Form 990	-T	E	xempt Organization Bus	sine	ss Income T	ax Return	1	2010
Department of t	the Treasury e Service	(and proxy tax under section 6033(e)) For calendar year 2010 or other tax year beginning JUL 1, 2010 , and ending JUN 30, 2011 Open to Public Inspection for 501(c)(3) Organizations Only						
A Chec	ck box if ess changed		Name of organization (Check box if name changed and see instructions.) Demployer identification number (Employees' trust, see instructions.)					
B Exempt u	nder section	Print	GEORGE MASON UNIVERSIT	Y F	OUNDATION,	INC.		4-1603842
X 501(C		or Type	Number, street, and room or suite no. If a P.O. bo					ated business activity codes instructions.)
	220(e)	Type	4400 UNIVERSITY DRIVE,	UN	IV. HALL, NO	5. 5100		
408A			City or town, state, and ZIP code				- 0.4	4.0.0
529(a)			FAIRFAX, VA 22030-444	14			531	120
at end of y	ear		exemption number (See instructions.) organization type X 501(c) corporation	n	501(c) trust	401(a) trust		Other trust
	4002.			0.5	DEDE		CE N	
			ry unrelated business activity. RENTAL					
			oration a subsidiary in an affiliated group or a pare	nt-subs	idiary controlled group?		Ye	s X No
			ifying number of the parent corporation.		Tolopho	ne number > 7	03-	993-8850
			le or Business Income		(A) Income	(B) Expenses		(C) Net
	eceipts or sale		ie or business meonie		(//) ///	(D) DAPONOUS		(9)
	turns and allow		c Balance	1c				
			A, line 7)	2			-	
	rofit. Subtract			3				
			n Schedule D)	4a				
			art II, line 17) (attach Form 4797)	4b			1	
			ts	4c				
			ps and S corporations (attach statement)	5	22,773.	STMT 2		22,773.
				6				
			ne (Schedule E)	7	7,869,851.	8,772,2	29.	-902,378.
			nd rents from controlled organizations (Sch. F)	8				
9 Investm	nent income of	f a sectio	n 501(c)(7), (9), or (17) organization					
(Schedu	ule G)			9	17			
10 Exploite	ed exempt acti	vity inco	me (Schedule I)	10				
11 Advertis	sing income (S	Schedule	J)	11				
12 Other in	come (See in:	struction	s; attach schedule.)	12				
			gh 12		7,892,624.	8,772,2	29.	-879,605.
			t Taken Elsewhere (See instructions f			incomo \		
- Lokey	-		itions, deductions must be directly connected	d with	the unrelated business	income.)	44 1	
			ectors, and trustees (Schedule K)				14	
15 Salarie	es and wages	0000					15	
							16	
							18	
							19	
20 Charita	able contributi	ons (See	instructions for limitation rules.)				20	
			62)					
22 Less d	lepreciation cla	aimed or	Schedule A and elsewhere on return		22a		22b	
							23	100
24 Contril	butions to defe	erred cor	npensation plans				24	
							25	
26 Excess	s exempt expe	nses (So	hedule I)				26	
27 Excess	s readership c	osts (Sch	nedule J)				27	
28 Other	deductions (at	tach sch	edule)				28	
29 Total	deductions	. Add line	es 14 through 28				29	0.
30 Unrela	ted business t	axable ir	come before net operating loss deduction. Subtra	ct line 29	9 from line 13		30	-879,605.
31 Net op	erating loss d	eduction	(limited to the amount on line 30)				31	0.
			come before specific deduction. Subtract line 31 f				32	-879,605.
	Specific deduction (Generally \$1,000, but see instructions for exceptions.)						1,000.	
	Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller							
022701			Podustion Act Notice and instructions				34	-879,605.
03-03-11 L	HA For Pap	GIMOLK	Reduction Act Notice, see instructions.					Form 990-T (2010)

Part I	II Tax Computation		
35	Organizations Taxable as Corporations. See instructions for tax computation.		
	Controlled group members (sections 1561 and 1563) check here See instructions and:		
a	Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):		
	(1) \$ (2) \$ (3) \$		
b	Enter organization's share of: (1) Additional 5% tax (not more than \$11,750)		
	(2) Additional 3% tax (not more than \$100,000)		
C	Income tax on the amount on line 34	35c	0.
36	Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from:		
	Tax rate schedule or Schedule D (Form 1041)	36	
37	Proxy tax. See instructions	37	
38	Alternative minimum tax	38	
	Total. Add lines 37 and 38 to line 35c or 36, whichever applies	39	0.
	V Tax and Payments		
	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) 40a	19.7	
	Other credits (see instructions) 40b		
c	General business credit. Attach Form 3800 40c		
	Credit for prior year minimum tax (attach Form 8801 or 8827) 40d		
	Total credits. Add lines 40a through 40d	40e	
41		41	0.
	Subtract line 40e from line 39 Other taxes, Check if from: Form 4255 Form 8611 Form 8697 Form 8866 Other (attach schedule)	42	
42		43	0.
43	Total tax. Add lines 41 and 42 Payments: A 2009 overpayment credited to 2010	40	
		-	
	2010 estimated tax payments 44b	-	
	Tax deposited with Form 8868 44c	-	
	Foreign organizations: Tax paid or withheld at source (see instructions) 44d	-	
	Backup withholding (see instructions) 44e	- 1	
	Credit for small employer health insurance premiums (Attach Form 8941)		
9	Other credits and payments: Form 2439		
	Other credits and payments: Form 2439 Form 4136 Other Total 44g		
45	lotal payments. Add lines 44a through 44g		
46	Estimated tax penalty (see instructions). Check if Form 2220 is attached		0
47	Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed	47	0.
48	Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid	48	0.
49	Enter the amount of line 48 you want: Credited to 2011 estimated tax	49	
	Statements Regarding Certain Activities and Other Information (see instructions)		I Van I Na
	my time during the 2010 calendar year, did the organization have an interest in or a signature or other authority over a financial ac		Yes No
	nk, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1, Report of Foreign Bank	and	V
2 Puri	Incial Accounts. If YES, enter the name of the foreign country here ignormal forms and the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? St, see instructions for other forms the organization may have to file.		_ X
			A
3 Ente	er the amount of tax-exempt interest received or accrued during the tax year >\$		
914	Jule A - Cost of Goods Sold. Enter method of inventory valuation ► N/A		
	entory at beginning of year 1 6 Inventory at end of year	6	
	chases 7 Cost of goods sold. Subtract line 6		
	st of labor 3 from line 5. Enter here and in Part I, line 2	7	Tv. [
	litional section 263A costs 4a 8 Do the rules of section 263A (with respect to		Yes No
	er costs (attach schedule) 4b property produced or acquired for resale) apply to		
5 Tot	al. Add lines 1 through 4b 5 the organization?		X
Cian	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 complete. Declaration of preparer other than taxpayer) is based on all information of which preparer has any knowledge.	wiedge and beli	er, it is true,
Sign Here	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	May the IRS discu	uss this return with
Here		ne preparer show	
		nstructions)?	Yes No
	The property of the second of	if PTIN	
Paid	self- employed		177640
Prepa	GARY P. FITZGERALD May Tayloud 11		177612
Use C	Priv Firm's name FTTZGERALD & CO./CPAS, P.C. Firm's EIN	54-1	L588999
	7900 WESTPARK BRIVE, SUITE T600	/ 2001	10 1000
	Firm's address ► MCLEAN, VA 22102 Phone no.		347-4600
023711 03	1-04-11	For	m 990-T (2010)

Schedule C - Rent Inco	ome (From I	Real Prope	erty and	Personal	Proper	ty Leas	ed With Real Pro	perty)(see instructions)
Description of property								
(1)								
(2)								
(3)								
(4)								
115		t received or accru					3(a) Deductions directly	connected with the income in
(a) From personal property (i rent for personal property 10% but not more the	is more than	(D)	of rent for pe	nd personal proper ersonal property ex is based on profit	xceeds 50%	or if	columns 2(a) an	d 2(b) (attach schedule)
(1)								
(2)			-					
(3)								
(4)		O . Total				0		
Total	l				_	0.	(b) Total deductions.	
(c) Total income. Add totals of co						0.	Enter here and on page 1,	o .
here and on page 1, Part I, line 6, Schedule E - Unrelated	Debt-Final	aced Incor	no (occ i	notructions)		0.	Part I, line 6, column (B)	0.
ochedule L - Officiated	Debt-i iliai	icea incor	ile (see il	istructions)			3. Deductions directly con-	nected with or allocable
				2. Gross in			to debt-finance	ed property
1. Description of	f debt-financed prop	erty		or allocable financed		(a)	Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
						S'	PATEMENT 3	STATEMENT 4
(1) ARLINGTON CAM	PUS			7.93	88,920	Table 1	1,699,533	
(2)				. 750	, , , , ,			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
(3)	-							
(4)								
Amount of average acquisition debt on or allocable to debt-financ property (attach schedule)	ed	Average adjusted by of or allocable to bet-financed proper (attach schedule)	erty	6. Column by colu			7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1) 66,818,2	23.	67,401	,371.	9	9.13%	6	7,869,851	8,772,229.
(2)					%	ó		
(3)		-			%			
(4)					%	ó		
							nter here and on page 1, Part I, line 7, column (A).	Enter here and on page 1, Part I, line 7, column (B).
Totals						-	7,869,851	
Total dividends-received deduct						10		0.
Schedule F - Interest, A	Annuities, R	oyalties, a					nizations (see insti	ructions)
			Exempt	Controlled C	rganizatio			1.
 Name of controlled organizat 	ion Empl	2. oyer identification number		3. related income ee instructions)		4. of specified ents made	Part of column 4 that included in the controllity organization's gross incompanization.	ng connected with income
(1)		,						
(2)								
(3)								
(4)								
Nonexempt Controlled Organiz	zations							
7. Taxable Income	8. Net unrelated (see instr		9. Tota	al of specified pay made	rments	in the con	column 9 that is included trolling organization's ross income	 Deductions directly connected with income in column 10
(1)		-						
(2)								
(3)								-
(4)								
						Enter here	olumns 5 and 10. and on page 1, Part I, 8, column (A).	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B).
Totale							0.	0.
Totals							0.	Form 990-T (2010)

GEORGE MASON UNIVERSITY FOUNDATION, INC.

Form 990-T (2010)

54-1603842

orm 990-1 (2010)	GEORGE	MASON	UNIVERSITY	FOUNDATION,	INC.	54-1603642	, ,
Schedule G	- Investme	nt Income	of a Section 50	1(c)(7), (9), or (17) C	Organization		

(see instri	iption of income		2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col. 3 plus col. 4)
(1)						
(2)						
(3)						
(4)						
Totale			Enter here and on page 1, Part I, line 9, column (A).			Enter here and on page 1, Part I, line 9, column (B).
Totals Schedule I - Exploited I	Evamet Astivity			a Income		0.
(see instru		income, Other	man Auvertisii	ig income		
1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
	Enter here and on page 1, Part I, line 10, col. (A).	Enter here and on page 1, Part I, line 10, col. (B).				Enter here and on page 1, Part II, line 26.
Totals	0.					0.
Schedule J - Advertisir			solidated Pasis			
Part I Income From F	reriodicais Repo	rted on a Cons	solidated basis			
1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
/4\			00.0.0			
(1)		-				
(2)			-			
(3)						
(4)						
Table (seem to Best II time (5))		. 0				0.
Totals (carry to Part II, line (5)) Part II Income From F	Poriodicale Bone	orted on a Son		ah mariadisal liatar	d in Dort II fill in	0.
	7 on a line-by-line bas		diate Dasis (For ea	ich periodicai listed	a in Part II, IIII In	
Columns 2 through	7 Of a lifte-by-lifte bas	113.)	1.			7
1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
(5) Totals from Part I	C		•			0.
Totals, Part II (lines 1-5)		page 1, Part I, line 11, col. (B).				Enter here and on page 1, Part II, line 27.
Schedule K - Compens	sation of Officers	s, Directors, ar	nd Trustees (see in			
1. N	ame		2. Title	3. Percer time devot busines	ed to to ur	pensation attributable prelated business
(1)					%	
(2)					%	
(3)					%	
(4)					%	
Total. Enter here and on page 1, P	art II, line 14				>	0.
023731						Form 990-T (2010)

03-03-11

FORM 990-T	INCOME (LOSS) FR	OM PARTNERSH	HIPS	STATEMENT	2
DESCRIPTION				AMOUNT	
CMS STRATEGIES/BARLOW L	ONG-SHORT EQUITY	FUND, LLC		22,7	73.
TOTAL TO FORM 990-T, PA	GE 1, LINE 5		-	22,7	73.
FORM 990-T SCHE	DULE E - DEPRECIA	TION DEDUCTI	CON	STATEMENT	3
DESCRIPTION		ACTIVITY NUMBER	AMOUNT	TOTAL	
DEPRECIATION	- SUBTOTAL -	1	1,699,533.	1,699,5	33.
TOTAL OF FORM 990-T, SC	HEDULE E, COLUMN	3(A)		1,699,5	33.
	HEDULE E, COLUMN CHEDULE E - OTHER			1,699,5	-
			AMOUNT		33.
FORM 990-T S	CHEDULE E - OTHER	DEDUCTIONS ACTIVITY NUMBER	AMOUNT 4,417,147. 370,747. 13,455. 88,649. 195,269. 232,384. 512,329. 186,727. 736,399. 396,578.	STATEMENT	4

Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund See separate instructions.

(OMB	No.	1545-	1002

Attachment

Identifying number (see page 2 of instructions) Name of shareholder GEORGE MASON UNIVERSITY FOUNDATION, INC. 54-1603842 Number, street, and room or suite no. (If a P.O. box, see page 2 of instructions.) Shareholder tax year: calendar year or other tax year beginning 2010 and ending JUN 30 2011 4400 UNIVERSITY DRIVE, UNIV. HALL, NO. JUL 1 City or town, state, and ZIP code or country 22030-4444 FAIRFAX, VA Nongrantor Trust Check type of shareholder filing the return: Individual X Corporation Partnership S Corporation Name of passive foreign investment company (PFIC) or qualified electing fund (QEF) Employer identification number (if any) ABBEY CAPITAL-ACL ALTERNATIVE FUND C/O BNY MELLON Address (Enter number, street, city or town, and country.) Tax year of company or fund; calendar year or other 2010 and 48 PAR-LA-VILLE ROAD SUITE 464 JUL 1 tax year beginning HAMILTON HM 11, BERMUDA JUN 30, 2011 ending SEE STATEMENT Part I Elections (See instructions.) Election To Treat the PFIC as a QEF. I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. Complete lines 1a through 2c of Part II. A В Deemed Sale Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. Enter gain or loss on line 10f of Part IV. Deemed Dividend Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. Enter this amount on line 10e of Part IV. D Election To Extend Time For Payment of Tax. I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. Complete lines 3a through 4c of Part II to calculate the tax that may be deferred. Note: If any portion of line 1a or line 2a of Part II is includible under section 551 or 951, you may not make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election. E Election To Recognize Gain on Deemed Sale of PFIC. I, a shareholder of a former PFIC or a PFIC to which section 1279(e) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC, or, if I qualify, my share of the PFIC's post-1986 earnings and profits deemed distributed, on the last day of its last tax year as a PFIC under section 1297(a). Enter gain on line 10f of Part IV. F Election to Mark-to-Market PFIC Stock. I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e), Complete Part III. Part II Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 1a through 2c. If you are making Election D, also complete lines 3a through 4c. (See page 5 of instructions.) 1 a Enter your pro rata share of the ordinary earnings of the QEF b Enter the portion of line 1a that is included in income under section 551 or 951 or that may be excluded under section 1293(g) c Subtract line 1b from line 1a. Enter this amount on your tax return as dividend income 1c 2 a Enter your pro rata share of the total net capital gain of the QEF b Enter the portion of line 2a that is included in income under section 551 or 951 or that may be excluded under section 1293(g) c Subtract line 2b from line 2a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. (See instructions.) 3a 3 a Add lines 1c and 2c b Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. (See instructions.) 3h c Enter the portion of line 3a not already included in line 3b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year Subtract line 3d from line 3a, and enter the difference (if zero or less, enter amount in brackets) 3e Important: If line 3e is greater than zero, and no portion of line 1a or 2a is includible in income under section 551 or 951, you may make Election D with respect to the amount on line 3e. 4 a Enter the total tax for the tax year (See instructions.) 4a Enter the total tax for the tax year determined without regard to 4b the amount entered on line 3e c Subtract line 4b from line 4a. This is the deferred tax, the time for payment of which is extended by making Election D. See instructions... 4c

	Part III Gain or (Loss) From Mark-to-Market Election (See page 5 of inst	ructions.)		
5	5 Enter the fair market value of your PFIC stock at the end of the tax year		. 5	3,965,606.
6	6 Enter your adjusted basis in the stock at the end of the tax year		. 6	4,050,001.
7	7 Excess. Subtract line 6 from line 5. If a gain, stop here. Include this amount as ordinary income			
	on your tax return. If a loss, go to line 8		7	-84,395.
8			. 8	0.
9	9 Enter the smaller of line 7 or line 8. Include this amount as an ordinary loss on your tax return		. 9	0.
	Part IV Distributions From and Disposition of Stock of a Section 1	291 Fund (See pag	e 6 of insti	ructions.)
	Complete a separate Part IV for each excess distribution (see instructions).			
10	10 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the	ne applicable stock. If the		
	holding period of the stock began in the current tax year, see instructions		10a	
	b Enter the total distributions (reduced by the portions of such distributions that were excess distributions			
	included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable store	ck for each of the 3 years		
	preceding the current tax year (or if shorter, the portion of the shareholder's holding period before th	e current tax year)	10b	
	c Divide line 10b by 3. (See instructions if the number of preceding tax years is less than 3.)		10c	
	d Multiply line 10c by 125% (1.25)		10d	
	e Subtract line 10d from line 10a. This amount, if more than zero, is the excess distribution with respec	t to the applicable stock.		
	If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part I'	V. See instructions if you		
	received more than one distribution during the current tax year. Also, see instructions for rules for re	porting a nonexcess		
	distribution on your income tax return		. 10e	
	f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. I	f a gain,		
	complete line 11. If a loss, show it in brackets and do not complete line 11		10f	
11	11 a Attach a statement for each distribution and disposition. Show your holding period for each share of	stock		
	or block of shares held. Allocate the excess distribution to each day in your holding period. Add all an	nounts		
	that are allocated to days in each tax year.			
	b Enter the total of the amounts determined in line 11a that are allocable to the current tax year and tax			
	before the foreign corporation became a PFIC (pre-PFIC tax years). Enter these amounts on your inco			
	return as other income		. 11b	
	c Enter the aggregate increases in tax (before credits) for each tax year in your holding period			
	(other than the current tax year and pre-PFIC years). (See instructions.)			
	d Foreign tax credit. (See instructions.)		11d	
	e Subtract line 11d from line 11c. Enter this amount on your income tax return as "additional tax." (See		11e	
	f Determine interest on each net increase in tax determined on line 11e using the rates and methods of		444	
	Enter the aggregate amount of interest here. (See instructions.)			
ŀ	Part V Status of Prior Year Section 1294 Elections and Terminatio Complete a separate column for each outstanding election. Complete lines 9 and 10 only			
4	1. Toy year of outstanding	(iv)	(v)	(vi)
	1 Tax year of outstanding			
2	election 2 Undistributed earnings to			
2				
	which the election relates			
3	3 Deferred tax			
	4 Interest accrued on deferred			
	tax (line 3) as of the filing date			
	tax (into o) as of the ining date			
5	5 Event terminating election			
_	6 Earnings distributed or deemed			
_	distributed during the tax year			
7	7 Deferred tax due with this			
	return			
8	8 Accrued interest due with			
	this return			
9	9 Deferred tax outstanding after			
	partial termination of election			
10	10 Interest accrued after partial			
	termination of election			

Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund

OMB No. 1545-1002

Attachment Sequence No. 69

 See separate instructions. Identifying number (see page 2 of instructions) Name of shareholder 54-1603842 GEORGE MASON UNIVERSITY FOUNDATION, Number, street, and room or suite no. (If a P.O. box, see page 2 of instructions.) Shareholder tax year: calendar year or other tax year beginning 4400 UNIVERSITY DRIVE, UNIV. HALL, NO. 5100 JUL 1 2010 and ending JUN 30, 2011 City or town, state, and ZIP code or country FAIRFAX, VA 22030-4444 Check type of shareholder filing the return: Individual X Corporation Nongrantor Trust Partnership S Corporation Name of passive foreign investment company (PFIC) or qualified electing fund (QEF) Employer identification number (if any) PRIVATE ADVISORS STABLE VALUE FUND, LTD Address (Enter number, street, city or town, and country.) Tax year of company or fund; calendar year or other 2010 and 1800 BAYBERRY COURT JUL 1 tax year beginning RICHMOND, VA 23226 JUN 30, 2011. ending SEE STATEMENT 6 Elections (See instructions.) Election To Treat the PFIC as a QEF. I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. Complete lines 1a through 2c of Part II. Deemed Sale Election, I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. Enter gain or loss on line 10f of Part IV. Deemed Dividend Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. Enter this amount on line 10e of Part IV. Election To Extend Time For Payment of Tax. I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. Complete lines 3a through 4c of Part II to calculate the tax that may be deferred. Note: If any portion of line 1a or line 2a of Part II is includible under section 551 or 951, you maynot make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election. E Election To Recognize Gain on Deemed Sale of PFIC. I, a shareholder of a former PFIC or a PFIC to which section 1279(e) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC, or, if I qualify, my share of the PFIC's post-1986 earnings and profits deemed distributed, on the last day of its last tax year as a PFIC under section 1297(a). Enter gain on line 10f of Part IV. F X Election to Mark-to-Market PFIC Stock. I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). Complete Part III. Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 1a through 2c. If you are making Election D, also complete lines 3a through 4c. (See page 5 of instructions.) 1 a Enter your pro rata share of the ordinary earnings of the QEF 1a b Enter the portion of line 1a that is included in income under 16 section 551 or 951 or that may be excluded under section 1293(g) c Subtract line 1b from line 1a. Enter this amount on your tax return as dividend income 10 2 a Enter your pro rata share of the total net capital gain of the QEF b Enter the portion of line 2a that is included in income under section 551 or 951 or that may be excluded under section 1293(g) 2b c Subtract line 2b from line 2a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. (See instructions.) 3 a Add lines 1c and 2c b Enter the total amount of cash and the fair market value of other property distributed 3b or deemed distributed to you during the tax year of the QEF. (See instructions.) c Enter the portion of line 3a not already included in line 3b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year d Add lines 3b and 3c 3d e Subtract line 3d from line 3a, and enter the difference (if zero or less, enter amount in brackets) 3e Important: If line 3e is greater than zero, and no portion of line 1a or 2a is includible in income under section 551 or 951, you may make Election D with respect to the amount on line 3e. 4 a Enter the total tax for the tax year (See instructions.) 4a b Enter the total tax for the tax year determined without regard to 4b the amount entered on line 3e c Subtract line 4b from line 4a. This is the deferred tax, the time for payment of which is extended by making Election D. See instructions.

		oss) From Mark-				1.	E 457 040
5	Enter the fair market value of						5,457,948.
6	Enter your adjusted basis in					6	4,743,426.
7	Excess. Subtract line 6 from		714 500				
	on your tax return. If a loss,	7	714,522.				
8	Enter any unreversed inclusi						
9	Enter the smaller of line 7 or						
P		ns From and Dis eparate Part IV for			n 1291 Fund (See pag ns).	e 6 of instru	ctions.)
10 a	Enter your total distributions	from the section 1291	fund during the curre	nt tax year with respect	to the applicable stock. If th	e	
	holding period of the stock b	egan in the current tax	year, see instructions			10a	
b	Enter the total distributions (reduced by the portions	of such distributions	s that were excess distri	butions but not		
	included in income under se	ction 1291(a)(1)(B)) ma	de by the fund with r	espect to the applicable	stock for each of the 3 year	S	
	preceding the current tax yes	ar (or if shorter, the port	tion of the shareholde	er's holding period befor	re the current tax year)	10b	
C	Divide line 10b by 3. (See in:	structions if the number	of preceding tax year	rs is less than 3.)		10c	
d	Multiply line 10c by 125% (1	1.25)				10d	
е	Subtract line 10d from line 1	0a. This amount, if mor	e than zero, is the exc	cess distribution with re	spect to the applicable stock		
	If zero or less and you did no	ot dispose of stock durin	ng the tax year, do no	t complete the rest of P	art IV. See instructions if you		
	received more than one distr	ribution during the curre	ent tax year. Also, see	instructions for rules for	or reporting a nonexcess		
	distribution on your income	tax return				10e	
f	Enter gain or loss from the d	disposition of stock of a	section 1291 fund or	former section 1291 fu	nd. If a gain,		
	complete line 11. If a loss, si	how it in brackets and d	o not complete line 1	1		10f	
11 a	Attach a statement for each	distribution and disposit	tion. Show your holdi	ng period for each shar	e of stock		
	or block of shares held. Alloc	cate the excess distribut	ion to each day in yo	ur holding period. Add a	all amounts		
	that are allocated to days in	each tax year.					
b	Enter the total of the amount	ts determined in line 11a	that are allocable to	the current tax year and	tax years	1 - 1	
	before the foreign corporation	on became a PFIC (pre-F	FIC tax years). Enter	these amounts on your	income tax	1	
	return as other income					11b	
C	Enter the aggregate increase						
	(other than the current tax ye					11c	
d	Foreign tax credit. (See instr	uctions.)				11d	
	Subtract line 11d from line 1					11e	
f	Determine interest on each r						
_	Enter the aggregate amount	of interest here. (See in	structions.)			11f	
P					ation of Section 129 only if there is a partial term		
	Complete a cope	(i)	(ii)	(iii)	(iv)	(v)	(vi)
1	Tax year of outstanding	(1)	(11)	()	()	(*)	(")
	election						
	Undistributed earnings to						
	which the election relates						D. 100.0
	William the bloodion relates						
3	Deferred tax						
	Interest accrued on deferred						
	tax (line 3) as of the filing date						
	tax (iii ie o) as of the lilling date						
5	Event terminating election						
	Earnings distributed or deemed						
	distributed during the tax year						
	Deferred tax due with this						
	return						
	Accrued interest due with						
	this return						
	Deferred tax outstanding after	2 7 2 2				100	
	partial termination of election						
	Interest accrued after partial						
	termination of election						
							orm 8621 (Rev. 12-2004)

Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund

OMB No. 1545-1002

Attachment Sequence No. 69

► See separate instructions. Identifying number (see page 2 of instructions) Name of shareholder 54-1603842 GEORGE MASON UNIVERSITY FOUNDATION, INC. Number, street, and room or suite no. (If a P.O. box, see page 2 of instructions.) Shareholder tax year: calendar year or other tax year beginning 2010 and ending 4400 UNIVERSITY DRIVE, UNIV. HALL, NO. 5100 JUL 1 JUN 30 2011 City or town, state, and ZIP code or country FAIRFAX, VA 22030-4444 Check type of shareholder filing the return: Individual X Corporation Partnership S Corporation Nongrantor Trust Name of passive foreign investment company (PFIC) or qualified electing fund (QEF) Employer identification number (if any) SANDALWOOD OVERSEAS LIQUIDATING SPV SPC, LTD Address (Enter number, street, city or town, and country.) Tax year of company or fund; calendar year or other . 2010 and 101 EISENHOWER PARKWAY 3RD FLOOR JUL 1 tax year beginning ROSELAND, NJ 07068 JUN 30, 2011. ending SEE STATEMENT 7 Part I Elections (See instructions.) Election To Treat the PFIC as a QEF. I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. Complete lines 1a through 2c of Part II. Deemed Sale Election, I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. Enter gain or loss on line 10f of Part IV. Deemed Dividend Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. Enter this amount on line 10e of Part IV. Election To Extend Time For Payment of Tax. I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. Complete lines 3a through 4c of Part II to calculate the tax that may be deferred. Note: If any portion of line 1a or line 2a of Part II is includible under section 551 or 951, you may not make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election. E Election To Recognize Gain on Deemed Sale of PFIC. I, a shareholder of a former PFIC or a PFIC to which section 1279(e) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC, or, if I qualify, my share of the PFIC's post-1986 earnings and profits deemed distributed, on the last day of its last tax year as a PFIC under section 1297(a). Enter gain on line 10f of Part IV. F X Election to Mark-to-Market PFIC Stock. I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). Complete Part III. Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 1a through 2c. If you are making Election D, also complete lines 3a through 4c. (See page 5 of instructions.) 1 a Enter your pro rata share of the ordinary earnings of the QEF 1a b Enter the portion of line 1a that is included in income under section 551 or 951 or that may be excluded under section 1293(g) 1b c Subtract line 1b from line 1a. Enter this amount on your tax return as dividend income 2 a Enter your pro rata share of the total net capital gain of the QEF b Enter the portion of line 2a that is included in income under section 551 or 951 or that may be excluded under section 1293(g) 2b c Subtract line 2b from line 2a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. (See instructions.) b Enter the total amount of cash and the fair market value of other property distributed 3b or deemed distributed to you during the tax year of the QEF. (See instructions.) c Enter the portion of line 3a not already included in line 3b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year d Add lines 3b and 3c 3d Subtract line 3d from line 3a, and enter the difference (if zero or less, enter amount in brackets) 3e Important: If line 3e is greater than zero, and no portion of line 1a or 2a is includible in income under section 551 or 951, you may make Election D with respect to the amount on line 3e. 4 a Enter the total tax for the tax year (See instructions.) 4a b Enter the total tax for the tax year determined without regard to 4b the amount entered on line 3e c Subtract line 4b from line 4a. This is the deferred tax, the time for payment of which is extended by making Election D. See instructions.

F				ction (See page 5 of			
5	Enter the fair market value of	f your PFIC stock at the	e end of the tax year			5	2,183,809.
6	Enter your adjusted basis in	the stock at the end of	the tax year			6	2,004,623.
7	Excess. Subtract line 6 from						
	on your tax return. If a loss,	7	179,186.				
8	Enter any unreversed inclusi	ons (as defined in sect	tion 1296(d)). See instr	ructions.		8	
9	Enter the smaller of line 7 or	line 8. Include this am	ount as an ordinary los	ss on your tax return		9	
F	Part IV Distributio	ns From and D	isposition of St	ock of a Section	1 1291 Fund (See page		ictions.)
	The state of the s			oution (see instruction			
10	a Enter your total distributions						
						10a	
	b Enter the total distributions (
					stock for each of the 3 years		
					e the current tax year)	10b	
	c Divide line 10b by 3. (See ins	structions if the number	er of preceding tax year	rs is less than 3.)		10c	
	d Multiply line 10c by 125% (1	1.25)				10d	
	e Subtract line 10d from line 1	Oa. This amount, if mo	re than zero, is the exc	ess distribution with res	spect to the applicable stock.		
	If zero or less and you did no	ot dispose of stock dur	ing the tax year, do no	t complete the rest of Pa	art IV. See instructions if you		
	received more than one distr	ribution during the curi	rent tax year. Also, see	instructions for rules for	r reporting a nonexcess		
	distribution on your income	tax return				10e	
	f Enter gain or loss from the d						
	complete line 11. If a loss, sl	how it in brackets and	do not complete line 1	1		10f	
11	a Attach a statement for each	distribution and dispos	ition. Show your holdi	ng period for each share	e of stock	12.3	
	or block of shares held. Alloc	cate the excess distribu	ution to each day in you	ur holding period. Add a	Il amounts		
	that are allocated to days in	each tax year.					
	b Enter the total of the amount	ts determined in line 1	la that are allocable to	the current tax year and	tax years		
	before the foreign corporation	on became a PFIC (pre-	-PFIC tax years). Enter	these amounts on your	income tax		
	return as other income					11b	
	c Enter the aggregate increase	s in tax (before credits) for each tax year in y	our holding period			
	(other than the current tax ye	ear and pre-PFIC years). (See instructions.)			11c	
	d Foreign tax credit. (See instr	uctions.)				11d	
	e Subtract line 11d from line 1	1c. Enter this amount	on your income tax ret	urn as "additional tax." (See instructions.)	11e	
	f Determine interest on each r	net increase in tax dete	rmined on line 11e usir	ng the rates and method	ls of section 6621.		
		of interest here. (See i	nstructions.)			11f	
F					tion of Section 1294		
	Compiete a sepa				only if there is a partial termina		
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
1	Tax year of outstanding						
	election						
2	Undistributed earnings to						
	which the election relates						
	Deferred tax						
4	Interest accrued on deferred						
	tax (line 3) as of the filing date	-				-	
5	Event terminating election						
	Earnings distributed or deemed						
٥	distributed during the tax year						
7	Deferred tax due with this						
,							
ρ	Accrued interest due with					-	
0							
a	this return Deferred tax outstanding after						
9	partial termination of election						
10	Interest accrued after partial						
10	termination of election						

Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund See separate instructions.

OMB	No.	1545-	1002
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Attachment

Name of shareholder	Identifying number (see page 2 of instructions)						
GEORGE MASON UNIVERSITY FOUNDATION, INC. 54-1603842							
umber, street, and room or suite no. (If a P.O. box, see page 2 of instructions.) 1400 UNIVERSITY DRIVE, UNIV. HALL, NO. 5100 Shareholder tax year: calendar year or other tax year beginning JUL 1, 2010 and ending JUN 30, 2011							
City or town, state, and ZIP code or country FAIRFAX, VA 22030-4444							
Check type of shareholder filing the return: Individual X Corporation Partnershi	p S Corporation Nongrantor Trust Estate						
Name of passive foreign investment company (PFIC) or qualified electing fund (QEF)	Employer identification number (if any)						
IRONWOOD PARTNERS SPV, LTD							
Address (Enter number, street, city or town, and country.)	Tax year of company or fund; calendar year or other						
201 SPEAR STREET SUITE 1600	tax year beginning JUL 1 , 2010 and						
SAN FRANCISCO, CA 94015	ending JUN 30, 2011.						
Part I Elections (See instructions.)	SEE STATEMENT 8						
A Election To Treat the PFIC as a QEF. I, a shareholder of a PFIC, elect to treat the PFIC as	a QEF. Complete lines 1a through 2c of Part II.						
B Deemed Sale Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF,	, elect to recognize gain on the deemed sale						
of my interest in the PFIC. Enter gain or loss on line 10f of Part IV.							
C Deemed Dividend Election. I, a shareholder on the first day of a PFIC's first tax year as a	QEF that is a controlled foreign corporation (CFC), elect to treat						
an amount equal to my share of the post-1986 earnings and profits of the CFC as an exce	ss distribution. Enter this amount on line 10e of Part IV.						
D Election To Extend Time For Payment of Tax. I, a shareholder of a QEF, elect to extend the	ne time for payment of tax on the undistributed						
earnings and profits of the QEF until this election is terminated. Complete lines 3a through	ugh 4c of Part II to calculate the tax that may be deferred.						
Note: If any portion of line 1a or line 2a of Part II is includible under section 551 of	or 951, you may not make this election. Also, see sections						
1294(c) and 1294(f) and the related regulations for events that terminate this ele							
E Election To Recognize Gain on Deemed Sale of PFIC. I, a shareholder of a former PFIC of	or a PFIC to which section 1279(e) applies, elect to treat						
as an excess distribution the gain recognized on the deemed sale of my interest in the PFI							
and profits deemed distributed, on the last day of its last tax year as a PFIC under section	1297(a). Enter gain on line 10f of Part IV.						
F X Election to Mark-to-Market PFIC Stock. I, a shareholder of a PFIC, elect to mark-to-market	et the PFIC stock that is marketable within the						
meaning of section 1296(e). Complete Part III.							
Part II Income From a Qualified Electing Fund (QEF). All QEF sharehold	lders complete lines 1a through 2c. If you are making						
Election D, also complete lines 3a through 4c. (See page 5 of instructions.)							
1 a Enter your pro rata share of the ordinary earnings of the QEF	a						
b Enter the portion of line 1a that is included in income under							
section 551 or 951 or that may be excluded under section 1293(g)	b						
c Subtract line 1b from line 1a. Enter this amount on your tax return as dividend income	10						
2 a Enter your pro rata share of the total net capital gain of the QEF	a						
b Enter the portion of line 2a that is included in income under							
section 551 or 951 or that may be excluded under section 1293(g)	b						
c Subtract line 2b from line 2a. This amount is a net long-term capital gain. Enter this amount							
in Part II of the Schedule D used for your income tax return. (See instructions.)							
3 a Add lines 1c and 2c	3a						
b Enter the total amount of cash and the fair market value of other property distributed							
or deemed distributed to you during the tax year of the QEF, (See instructions.)	b						
c Enter the portion of line 3a not already included in line 3b that is							
attributable to shares in the QEF that you disposed of, pledged,							
or otherwise transferred during the tax year							
d Add lines 3b and 3c	3d						
e Subtract line 3d from line 3a, and enter the difference (if zero or less, enter amount in brackets)							
Important: If line 3e is greater than zero, and no portion of line 1a or 2a is includible in	income						
under section 551 or 951, you may make Election D with respect to the amount on lin	ne 3e.						
4 a Enter the total tax for the tax year (See instructions.)	a						
b Enter the total tax for the tax year determined without regard to							
the amount entered on line 3e	b						
c Subtract line 4b from line 4a. This is the deferred tax, the time for payment of which is							
extended by making Election D. See instructions							

F	and the second s			ction (See page 5 of			
5	Enter the fair market value of	your PFIC stock at the	end of the tax year			5	139,248.
6	Enter your adjusted basis in t					6	135,165.
7	Excess. Subtract line 6 from	line 5. If a gain, stop he	ere. Include this amo	unt as ordinary income			
	on your tax return. If a loss, (7	4,083.
8							
_	Enter the smaller of line 7 or						
F	Part IV Distribution	ns From and Di	sposition of St	ock of a Section	1 1291 Fund (See page	6 of instruc	tions.)
		-		oution (see instruction			
10	a Enter your total distributions		7				
	holding period of the stock b	egan in the current tax	year, see instructions			10a	
	b Enter the total distributions (
					stock for each of the 3 years		
					e the current tax year)		THE STATE OF THE S
	c Divide line 10b by 3. (See ins		of preceding tax year	rs is less than 3.)			
	d Multiply line 10c by 125% (1					10d	
	e Subtract line 10d from line 10						
			-		art IV. See instructions if you		
	received more than one distr	-	-			40.	
	distribution on your income t				- J 16 i-	10e	
	f Enter gain or loss from the di					104	
11	complete line 11. If a loss, sh a Attach a statement for each of			***************************************	a of stock	10f	
''	or block of shares held. Alloc			• .			
	that are allocated to days in e		ion to each day in you	ur floiding period. Add a	iii aiiiounts	V.	
	b Enter the total of the amounts		that are allocable to	the current tax year and	tay years	1	
	before the foreign corporation						
	and an exception in a con-	**			moomo ax	11b	
	c Enter the aggregate increases					110	
						11c	
	d Foreign tax credit. (See instru					11d	
	e Subtract line 11d from line 1		n your income tax ret	urn as "additional tax." (See instructions.)	11e	
	f Determine interest on each n						
	Enter the aggregate amount of	of interest here. (See in	structions.)			11f	
F					tion of Section 1294		
	Complete a sepa	rate column for each o	utstanding election. C	Complete lines 9 and 10	only if there is a partial termin	ation of the se	ection 1294 election.
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
1	Tax year of outstanding						
	election						
2	Undistributed earnings to						
	which the election relates					40.	
	Deferred tax						
4	Interest accrued on deferred						
	tax (line 3) as of the filing date						
_	Fuent terminating election						
	Event terminating election						
U	Earnings distributed or deemed						1
7	distributed during the tax year Deferred tax due with this						
1							
8	Accrued interest due with						
U	this return						
9	Deferred tax outstanding after	100					
,	partial termination of election						
10	Interest accrued after partial						
	termination of election						

Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund

OMB	No.	1545-	1002

Attachment

 See separate instructions. Identifying number (see page 2 of instructions) Name of shareholder GEORGE MASON UNIVERSITY FOUNDATION, INC. 54-1603842 Number, street, and room or suite no. (If a P.O. box, see page 2 of instructions.) Shareholder tax year: calendar year or other tax year beginning 2010 and ending 4400 UNIVERSITY DRIVE, UNIV. HALL, NO. JUL 1 JUN 30, 2011 City or town, state, and ZIP code or country 22030-4444 FAIRFAX, VA Check type of shareholder filing the return: Individual X Corporation Partnership S Corporation Nongrantor Trust Name of passive foreign investment company (PFIC) or qualified electing fund (QEF) Employer identification number (if any) COMMON SENSE LONG-BIASED OFFSHORE, LTD Address (Enter number, street, city or town, and country.) Tax year of company or fund; calendar year or other 15350 SOUTHWEST SEQUOIA PARKWAY 2010 and JUL 1 tax year beginning JUN 30, 2011 PORTLAND, OR 97224 ending SEE STATEMENT 9 Part I Elections (See instructions.) Election To Treat the PFIC as a QEF. I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. Complete lines 1a through 2c of Part II. Deemed Sale Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. Enter gain or loss on line 10f of Part IV. Deemed Dividend Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. Enter this amount on line 10e of Part IV. Election To Extend Time For Payment of Tax. I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. Complete lines 3a through 4c of Part II to calculate the tax that may be deferred. Note: If any portion of line 1a or line 2a of Part II is includible under section 551 or 951, you may not make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election. E Election To Recognize Gain on Deemed Sale of PFIC. I, a shareholder of a former PFIC or a PFIC to which section 1279(e) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC, or, if I qualify, my share of the PFIC's post-1986 earnings and profits deemed distributed, on the last day of its last tax year as a PFIC under section 1297(a). Enter gain on line 10f of Part IV. F Election to Mark-to-Market PFIC Stock. I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). Complete Part III. Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 1a through 2c. If you are making Election D, also complete lines 3a through 4c. (See page 5 of instructions.) 1 a Enter your pro rata share of the ordinary earnings of the QEF 1a b Enter the portion of line 1a that is included in income under section 551 or 951 or that may be excluded under section 1293(g) c Subtract line 1b from line 1a. Enter this amount on your tax return as dividend income ... 2 a Enter your pro rata share of the total net capital gain of the QEF 2a b Enter the portion of line 2a that is included in income under section 551 or 951 or that may be excluded under section 1293(g) 2b c Subtract line 2b from line 2a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. (See instructions.) 3 a Add lines 1c and 2c 3a b Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. (See instructions.) c Enter the portion of line 3a not already included in line 3b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year Add lines 3b and 3c 3d Subtract line 3d from line 3a, and enter the difference (if zero or less, enter amount in brackets) 3e Important: If line 3e is greater than zero, and no portion of line 1a or 2a is includible in income under section 551 or 951, you may make Election D with respect to the amount on line 3e. 4 a Enter the total tax for the tax year (See instructions.) b Enter the total tax for the tax year determined without regard to the amount entered on line 3e 4b c Subtract line 4b from line 4a. This is the deferred tax, the time for payment of which is extended by making Election D. See instructions.

	Part III Gain or (Lo	ss) From Mark	-to-Market Ele	ction (See page 5 of	instructions.)		
5	Enter the fair market value of	your PFIC stock at the	end of the tax year			5	3,413,466.
6							3,233,720.
7							
	on your tax return. If a loss,	go to line 8				7	179,746.
8	Enter any unreversed inclusi	ons (as defined in secti	on 1296(d)). See inst	ructions.		. 8	
9	Enter the smaller of line 7 or	line 8. Include this amo	ount as an ordinary los	ss on your tax return		9	
1					1 1291 Fund (See page	6 of instru	ictions.)
				oution (see instruction			
10	a Enter your total distributions		-				
						10a	Mary Company
	b Enter the total distributions (
					stock for each of the 3 years		
					e the current tax year)		
	c Divide line 10b by 3. (See ins	structions if the number	of preceding tax year	rs is less than 3.)			
	d Multiply line 10c by 125% (1	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				10d	
	e Subtract line 10d from line 1	0a. This amount, if mor	e than zero, is the exc	ess distribution with re	spect to the applicable stock.		
					art IV. See instructions if you		
	received more than one distr	ibution during the curr	ent tax year. Also, see	instructions for rules for	r reporting a nonexcess		
	distribution on your income					10e	
	f Enter gain or loss from the d				nd. If a gain,		
	complete line 11. If a loss, sh					10f	
11	a Attach a statement for each of						
	or block of shares held. Alloc		tion to each day in you	ur holding period. Add a	ill amounts		
	that are allocated to days in e						
	b Enter the total of the amount						
	before the foreign corporatio					441	
						11b	
	c Enter the aggregate increase	,					
	d Foreign tax credit. (See instru	uctions.)				11d	
	e Subtract line 11d from line 1					11e	
	f Determine interest on each n			-			
_					ation of Section 1294		200
					only if there is a partial termin		
_		(i)	(ii)	(iii)	(iv)	(v)	(vi)
1	Tax year of outstanding	VI			, , , , , , , , , , , , , , , , , , , ,	. ,	
	election						
2	Undistributed earnings to		, , , , , , , , , , , , , , , , , , , ,				
	which the election relates						
3	Deferred tax						
	Interest accrued on deferred						
	tax (line 3) as of the filing date						
5	Event terminating election						
6	Earnings distributed or deemed						
	distributed during the tax year						
7	Deferred tax due with this						
	return						
8	Accrued interest due with						
	this return						
9	Deferred tax outstanding after	175	E			- 1	
	partial termination of election						
10	Interest accrued after partial						
	termination of election						

Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund See separate instructions.

OMB	No.	1545-	1002
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Attachment Sequence No. 69

Name of shareholder	Identifying number (see page 2 of instructions)
GEORGE MASON UNIVERSITY FOUNDATION, INC.	54-1603842
Number, street, and room or suite no. (If a P.O. box, see page 2 of instructions.)	Shareholder tax year: calendar year or other tax year beginning
4400 UNIVERSITY DRIVE, UNIV. HALL, NO. 5100	JUL 1 , 2010 and ending JUN 30, 2011
City or town, state, and ZIP code or country FAIRFAX, VA 22030-4444	
Check type of shareholder filing the return: Individual X Corporation Partner	ship S Corporation Nongrantor Trust Estate
Name of passive foreign investment company (PFIC) or qualified electing fund (QEF)	Employer identification number (if any)
CHILTON GLOBAL NATIONAL RESOURCES	
INTERNATIONAL (BVI) LTD.	
Address (Enter number, street, city or town, and country.)	Tax year of company or fund: calendar year or other
1177 WEST LOOP SOUTH, SUITE 1310	tax year beginning JUL 1 , 2010 and
HOUSTON, TX 77027	ending JUN 30, 2011.
Part I Elections (See instructions.)	SEE STATEMENT 10
A Election To Treat the PFIC as a QEF. I, a shareholder of a PFIC, elect to treat the PFIC	as a QEF. Complete lines 1a through 2c of Part II.
B Deemed Sale Election. I, a shareholder on the first day of a PFIC's first tax year as a C	LEF, elect to recognize gain on the deemed sale
of my interest in the PFIC. Enter gain or loss on line 10f of Part IV.	
C Deemed Dividend Election. I, a shareholder on the first day of a PFIC's first tax year a	s a QEF that is a controlled foreign corporation (CFC), elect to treat
an amount equal to my share of the post-1986 earnings and profits of the CFC as an e	xcess distribution. Enter this amount on line 10e of Part IV.
D Election To Extend Time For Payment of Tax. I, a shareholder of a QEF, elect to exten	d the time for payment of tax on the undistributed
earnings and profits of the QEF until this election is terminated. Complete lines 3a th	•
Note: If any portion of line 1a or line 2a of Part II is includible under section 55	
1294(c) and 1294(f) and the related regulations for events that terminate this	
E Lection To Recognize Gain on Deemed Sale of PFIC. I, a shareholder of a former PF	
as an excess distribution the gain recognized on the deemed sale of my interest in the	
and profits deemed distributed, on the last day of its last tax year as a PFIC under sect	
F X Election to Mark-to-Market PFIC Stock. I, a shareholder of a PFIC, elect to mark-to-m	arket the PFIC stock that is marketable within the
meaning of section 1296(e). Complete Part III.	
Part II Income From a Qualified Electing Fund (QEF). All QEF share	holders complete lines 1a through 2c. If you are making
Election D, also complete lines 3a through 4c. (See page 5 of instructions.)	4.1
1 a Enter your pro rata share of the ordinary earnings of the QEF	1a
b Enter the portion of line 1a that is included in income under section 551 or 951 or that may be excluded under section 1293(g)	1b
c Subtract line 1b from line 1a. Enter this amount on your tax return as dividend income	
2 a Enter your pro rata share of the total net capital gain of the QEF	2a
b Enter the portion of line 2a that is included in income under	20
section 551 or 951 or that may be excluded under section 1293(g)	2b
c Subtract line 2b from line 2a. This amount is a net long-term capital gain. Enter this amount	20
in Part II of the Schedule D used for your income tax return. (See instructions.)	2c
3 a Add lines 1c and 2c	
b Enter the total amount of cash and the fair market value of other property distributed	
or deemed distributed to you during the tax year of the QEF. (See instructions.)	3b
c Enter the portion of line 3a not already included in line 3b that is	
attributable to shares in the QEF that you disposed of, pledged,	
or otherwise transferred during the tax year	3c
d Add lines 3b and 3c	
e Subtract line 3d from line 3a, and enter the difference (if zero or less, enter amount in bracket	ets) 3e
Important: If line 3e is greater than zero, and no portion of line 1a or 2a is includible	
under section 551 or 951, you may make Election D with respect to the amount or	
4 a Enter the total tax for the tax year (See instructions.)	4a
b Enter the total tax for the tax year determined without regard to	
the amount entered on line 3e	4b
c Subtract line 4b from line 4a. This is the deferred tax, the time for payment of which is	
extended by making Election D. See instructions	46

7 Deferred tax due with this

Accrued interest due with this return

 Deferred tax outstanding after partial termination of election ...

 Interest accrued after partial termination of election

Form **8621**(Rev. December 2004) Department of the Treasury

Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund

OMB No. 1545-1002

Attachment

 See separate instructions. Internal Revenue Service Identifying number (see page 2 of instructions) Name of shareholder 54-1603842 GEORGE MASON UNIVERSITY FOUNDATION, INC. Number, street, and room or suite no. (If a P.O. box, see page 2 of instructions.) Shareholder tax year: calendar year or other tax year beginning 4400 UNIVERSITY DRIVE, UNIV. HALL, NO. 5100 JUL 1 2010 and ending JUN 30, 2011 City or town, state, and ZIP code or country FAIRFAX, VA 22030-4444 Individual X Corporation Check type of shareholder filing the return: Nongrantor Trust Partnership S Corporation Estate Name of passive foreign investment company (PFIC) or qualified electing fund (QEF) Employer identification number (if any) ARTHA EMERGING MARKETS FUND, LTD Address (Enter number, street, city or town, and country.) Tax year of company or fund; calendar year or other 2010 and 300 FIRST STAMFORD PLACE, SUITE 440 JUL 1 tax year beginning JUN 30 2011 STAMFORD, CT 06902 ending SEE STATEMENT 11 Part I Elections (See instructions.) Election To Treat the PFIC as a QEF. I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. Complete lines 1a through 2c of Part II. Deemed Sale Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. Enter gain or loss on line 10f of Part IV. C Deemed Dividend Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. Enter this amount on line 10e of Part IV. Election To Extend Time For Payment of Tax. I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. Complete lines 3a through 4c of Part II to calculate the tax that may be deferred. Note: If any portion of line 1a or line 2a of Part II is includible under section 551 or 951, you may not make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election. E Election To Recognize Gain on Deemed Sale of PFIC. I, a shareholder of a former PFIC or a PFIC to which section 1279(e) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC, or, if I qualify, my share of the PFIC's post-1986 earnings and profits deemed distributed, on the last day of its last tax year as a PFIC under section 1297(a). Enter gain on line 10f of Part IV. F Election to Mark-to-Market PFIC Stock. I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). Complete Part III. Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 1a through 2c. If you are making Election D, also complete lines 3a through 4c. (See page 5 of instructions.) 1 a Enter your pro rata share of the ordinary earnings of the QEF 1a b Enter the portion of line 1a that is included in income under section 551 or 951 or that may be excluded under section 1293(g) c Subtract line 1b from line 1a. Enter this amount on your tax return as dividend income 10 2 a Enter your pro rata share of the total net capital gain of the QEF b Enter the portion of line 2a that is included in income under section 551 or 951 or that may be excluded under section 1293(g) c Subtract line 2b from line 2a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. (See instructions.) 3 a Add lines 1c and 2c 3a b Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. (See instructions.) 3b c Enter the portion of line 3a not already included in line 3b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year d Add lines 3b and 3c 3d Subtract line 3d from line 3a, and enter the difference (if zero or less, enter amount in brackets) ... 3e Important: If line 3e is greater than zero, and no portion of line 1a or 2a is includible in income under section 551 or 951, you may make Election D with respect to the amount on line 3e. 4 a Enter the total tax for the tax year (See instructions.) 4a **b** Enter the total tax for the tax year determined without regard to the amount entered on line 3e 4b c Subtract line 4b from line 4a. This is the deferred tax, the time for payment of which is

extended by making Election D. See instructions.

Tr.		oss) From Mark					1 011 056
5							1,011,856.
6						6	1,004,689.
7							
	on your tax return. If a loss,	go to line 8				7	7,167.
8							
9							
				t ock of a Sectio Bution (see instruction	n 1291 Fund (See pag	e 6 of instru	ctions.)
10	a Enter your total distributions						
	holding period of the stock b	began in the current tax	year, see instructions	S		10a	
	b Enter the total distributions ((reduced by the portions	s of such distributions	s that were excess distri	butions but not		
	included in income under se					1 1	
					e the current tax year)		
	c Divide line 10b by 3. (See ins	structions if the number	of preceding tax year	rs is less than 3.)		. 10c	
	d Multiply line 10c by 125% (1	1.25)				10d	
	e Subtract line 10d from line 1	0a. This amount, if mor	e than zero, is the exc	cess distribution with re	spect to the applicable stock.		
	If zero or less and you did no						
	received more than one distr	ribution during the curre	ent tax year. Also, see	instructions for rules for	r reporting a nonexcess		
	distribution on your income					. 10e	
	f Enter gain or loss from the d				nd. If a gain,		
	complete line 11. If a loss, st					10f	
11	a Attach a statement for each		-				
	or block of shares held. Alloc		tion to each day in you	ur holding period. Add a	II amounts		
	that are allocated to days in						
	b Enter the total of the amount						
	before the foreign corporation	on became a PFIC (pre-F	FIG tax years). Enter	these amounts on your	income tax	441	
						11b	
	c Enter the aggregate increase					110	
	(other than the current tax ye						
	d Foreign tax credit. (See instrue Subtract line 11d from line 1	10 Enter this amount o	n vour income toy ret	urn an *additional tay * /	Con instructions)	11e	
	f Determine interest on each n					116	
	Enter the aggregate amount					11f	
F	Part V Status of F	rior Year Section	n 1294 Electic	ons and Termina	tion of Section 129	4 Electio	ns
_					only if there is a partial termi		
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
1	Tax year of outstanding						
	election						
2	Undistributed earnings to						
	which the election relates						
	Deferred tax						
4	Interest accrued on deferred						
	tax (line 3) as of the filing date					-	
	Event terminating election						
	Event terminating election						
0	Earnings distributed or deemed				100		
7	Deferred tax due with this		-				
,							
8	return Accrued interest due with	-					
Ü	this return						
9	Deferred tax outstanding after						
•	partial termination of election						
10	Interest accrued after partial					-	
	termination of election						
_							

Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund See separate instructions.

OMB No. 1545-1002

Attachment Sequence No. 69

Name of shareholder	Identifying number (see page 2 of instructions)
GEORGE MASON UNIVERSITY FOUNDATION, INC.	54-1603842
Number, street, and room or suite no. (If a P.O. box, see page 2 of instructions.) 4400 UNIVERSITY DRIVE, UNIV. HALL, NO. 5100	Shareholder tax year: calendar year or other tax year beginning JUL 1 , 2010 and ending JUN 30, 2011
City or town, state, and ZIP code or country FAIRFAX, VA 22030-4444	
Check type of shareholder filing the return: Individual X Corporation Partnersh	nip S Corporation Nongrantor Trust Estate
Name of passive foreign investment company (PFIC) or qualified electing fund (QEF)	Employer identification number (if any)
LAZARD EMERGING INCOME, LTD	
Address (Enter number, street, city or town, and country.)	Tax year of company or fund; calendar year or other
30 ROCKEFELLER PLAZA	tax year beginning JUL 1 , 2010 and
NEW YORK, NY 10112	ending JUN 30, 2011.
Part I Elections (See instructions.)	SEE STATEMENT 12
A Election To Treat the PFIC as a QEF. I, a shareholder of a PFIC, elect to treat the PFIC as	s a QEF. Complete lines 1a through 2c of Part II.
B Deemed Sale Election. I, a shareholder on the first day of a PFIC's first tax year as a QE	
of my interest in the PFIC. Enter gain or loss on line 10f of Part IV.	
C Deemed Dividend Election. I, a shareholder on the first day of a PFIC's first tax year as	a QEF that is a controlled foreign corporation (CFC), elect to treat
an amount equal to my share of the post-1986 earnings and profits of the CFC as an exc	
D Election To Extend Time For Payment of Tax. I, a shareholder of a QEF, elect to extend	
earnings and profits of the QEF until this election is terminated. Complete lines 3a three	ough 4c of Part II to calculate the tax that may be deferred.
Note: If any portion of line 1a or line 2a of Part II is includible under section 551	
1294(c) and 1294(f) and the related regulations for events that terminate this e	
E Election To Recognize Gain on Deemed Sale of PFIC. I, a shareholder of a former PFIC	
as an excess distribution the gain recognized on the deemed sale of my interest in the Pl	FIC, or, if I qualify, my share of the PFIC's post-1986 earnings
and profits deemed distributed, on the last day of its last tax year as a PFIC under section	
F X Election to Mark-to-Market PFIC Stock. I, a shareholder of a PFIC, elect to mark-to-mar	ket the PFIC stock that is marketable within the
meaning of section 1296(e). Complete Part III.	
Part II Income From a Qualified Electing Fund (QEF). All QEF shareh	olders complete lines 1a through 2c. If you are making
Election D, also complete lines 3a through 4c. (See page 5 of instructions.)	
1 a Enter your pro rata share of the ordinary earnings of the QEF	1a
b Enter the portion of line 1a that is included in income under	
section 551 or 951 or that may be excluded under section 1293(g)	1b
c Subtract line 1b from line 1a. Enter this amount on your tax return as dividend income	1c
2 a Enter your pro rata share of the total net capital gain of the QEF	2a
b Enter the portion of line 2a that is included in income under	
section 551 or 951 or that may be excluded under section 1293(g)	2b
c Subtract line 2b from line 2a. This amount is a net long-term capital gain. Enter this amount	
in Part II of the Schedule D used for your income tax return. (See instructions.)	2c
3 a Add lines 1c and 2c	
b Enter the total amount of cash and the fair market value of other property distributed	
or deemed distributed to you during the tax year of the QEF. (See instructions.)	3b
c Enter the portion of line 3a not already included in line 3b that is	
attributable to shares in the QEF that you disposed of, pledged,	
or otherwise transferred during the tax year	3c
d Add lines 3b and 3c	3d
e Subtract line 3d from line 3a, and enter the difference (if zero or less, enter amount in brackets	s) 3e
Important: If line 3e is greater than zero, and no portion of line 1a or 2a is includible i	
under section 551 or 951, you may make Election D with respect to the amount on	line 3e.
4 a Enter the total tax for the tax year (See instructions.)	4a
b Enter the total tax for the tax year determined without regard to	
	4b
c Subtract line 4b from line 4a. This is the deferred tax, the time for payment of which is	
extended by making Election D. See instructions	4c

Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund See separate instructions.

OMB No. 1545-1002

Attachment Sequence No. 69

Name of shareholder	Identifying number (see page 2 of instructions)
GEORGE MASON UNIVERSITY FOUNDATION, INC.	54-1603842
Number, street, and room or suite no. (If a P.O. box, see page 2 of instructions.) 4400 UNIVERSITY DRIVE, UNIV. HALL, NO. 5100	Shareholder tax year: calendar year or other tax year beginning JUL 1 , 2010 and ending JUN 30, 2011
City or town, state, and ZIP code or country FAIRFAX, VA 22030-4444	
Check type of shareholder filing the return: Individual X Corporation Partners	ship S Corporation Nongrantor Trust Estate
Name of passive foreign investment company (PFIC) or qualified electing fund (QEF)	Employer identification number (if any)
PINE GROVE OFFSHORE FUND LTD	
Address (Enter number, street, city or town, and country.)	Tax year of company or fund; calendar year or other
25 DEFOREST AVENUE	tax year beginning JUL 1 , 2010 and
SUMMIT, NJ 07901	ending JUN 30, 2011.
Part I Elections (See instructions.)	SEE STATEMENT 13
A Election To Treat the PFIC as a QEF. I, a shareholder of a PFIC, elect to treat the PFIC	as a QEF. Complete lines 1a through 2c of Part II.
B Deemed Sale Election. I, a shareholder on the first day of a PFIC's first tax year as a Q	EF, elect to recognize gain on the deemed sale
of my interest in the PFIC. Enter gain or loss on line 10f of Part IV.	
C Deemed Dividend Election. I, a shareholder on the first day of a PFIC's first tax year as	a QEF that is a controlled foreign corporation (CFC), elect to treat
an amount equal to my share of the post-1986 earnings and profits of the CFC as an ex	cess distribution. Enter this amount on line 10e of Part IV.
D Election To Extend Time For Payment of Tax. I, a shareholder of a QEF, elect to extend	I the time for payment of tax on the undistributed
earnings and profits of the QEF until this election is terminated. Complete lines 3a th	rough 4c of Part II to calculate the tax that may be deferred.
Note: If any portion of line 1a or line 2a of Part II is includible under section 55	1 or 951, you may not make this election. Also, see sections
1294(c) and 1294(f) and the related regulations for events that terminate this	
E L Election To Recognize Gain on Deemed Sale of PFIC. I, a shareholder of a former PFI	
as an excess distribution the gain recognized on the deemed sale of my interest in the R	
and profits deemed distributed, on the last day of its last tax year as a PFIC under section	
F X Election to Mark-to-Market PFIC Stock. I, a shareholder of a PFIC, elect to mark-to-ma	rket the PFIC stock that is marketable within the
meaning of section 1296(e). Complete Part III. Part II Income From a Qualified Electing Fund (QEF). All QEF share	holders complete lines to through 2s. If you are making
Election D, also complete lines 3a through 4c. (See page 5 of instructions.)	noiders complete lines ha through 26. If you are making
1 a Enter your pro rata share of the ordinary earnings of the QEF	1a
b Enter the portion of line 1a that is included in income under	14
section 551 or 951 or that may be excluded under section 1293(g)	1b
c Subtract line 1b from line 1a. Enter this amount on your tax return as dividend income	10
2 a Enter your pro rata share of the total net capital gain of the QEF	2a
b Enter the portion of line 2a that is included in income under	
section 551 or 951 or that may be excluded under section 1293(g)	2b
c Subtract line 2b from line 2a. This amount is a net long-term capital gain. Enter this amount	
in Part II of the Schedule D used for your income tax return. (See instructions.)	2c
3 a Add lines 1c and 2c	
b Enter the total amount of cash and the fair market value of other property distributed	
or deemed distributed to you during the tax year of the QEF, (See instructions.)	3b
c Enter the portion of line 3a not already included in line 3b that is	
attributable to shares in the QEF that you disposed of, pledged,	
or otherwise transferred during the tax year	3c
d Add lines 3b and 3c	3d
e Subtract line 3d from line 3a, and enter the difference (if zero or less, enter amount in bracke	ts) 3e
Important: If line 3e is greater than zero, and no portion of line 1a or 2a is includible	in income
under section 551 or 951, you may make Election D with respect to the amount or	line 3e.
4 a Enter the total tax for the tax year (See instructions.)	4a
b Enter the total tax for the tax year determined without regard to	
the amount entered on line 3e	4b
c Subtract line 4b from line 4a. This is the deferred tax, the time for payment of which is	
extended by making Election D. See instructions	4c

11.				ection (See page 5 of			
5	Enter the fair market value of						4,254,945.
6	Enter your adjusted basis in t					6	3,977,642.
7	Excess. Subtract line 6 from						
	on your tax return. If a loss, g	go to line 8				7	277,303.
8	Enter any unreversed inclusion	ons (as defined in secti	on 1296(d)). See inst	ructions.			
9							
F				tock of a Section bution (see instruction	n 1291 Fund (See p	age 6 of instru	actions.)
10	a Enter your total distributions						
	holding period of the stock b	egan in the current tax	year, see instructions	3		10a	
	b Enter the total distributions (I	reduced by the portion:	s of such distributions	s that were excess distr	butions but not		
	included in income under sec	ction 1291(a)(1)(B)) m	ade by the fund with r	respect to the applicable	stock for each of the 3 ye	ears	
	preceding the current tax year	r (or if shorter, the por	tion of the shareholde	er's holding period befo	re the current tax year)	10b	
	c Divide line 10b by 3. (See ins	tructions if the number	of preceding tax yea	rs is less than 3.)		10c	
	d Multiply line 10c by 125% (1	.25)				10d	
	e Subtract line 10d from line 10						
	If zero or less and you did no	t dispose of stock duri	ng the tax year, do no	ot complete the rest of P	art IV. See instructions if	you	
	received more than one distri	ibution during the curre	ent tax year. Also, see	instructions for rules for	or reporting a nonexcess		
	distribution on your income t	tax return				10e	
	f Enter gain or loss from the di						
	complete line 11. If a loss, sh	low it in brackets and d	io not complete line 1	1		10f	
11	a Attach a statement for each of	distribution and disposi	tion. Show your hold	ing period for each shar	e of stock		
	or block of shares held. Alloc	ate the excess distribu	tion to each day in yo	ur holding period. Add a	all amounts		
	that are allocated to days in e	each tax year.					
	b Enter the total of the amounts						
	before the foreign corporation	n became a PFIC (pre-	PFIC tax years). Enter	these amounts on your	income tax		
						11b	
	c Enter the aggregate increases						
	(other than the current tax ye						
	d Foreign tax credit. (See instru	uctions.)				11d	
	e Subtract line 11d from line 1					11e	
	f Determine interest on each n			-			
_	Enter the aggregate amount of						
-					ation of Section 1 only if there is a partial te		
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
1	Tax year of outstanding						
	election						
2	Undistributed earnings to						
	which the election relates						
	Deferred tax			-			
4	Interest accrued on deferred						
	tax (line 3) as of the filing date						
_	Frank termination alreadon						
	Event terminating election	-	-				
b	Earnings distributed or deemed						
,	distributed during the tax year						
1	Deferred tax due with this						
0	return		-	-			
0	Accrued interest due with this return						
9	Deferred tax outstanding after			A THE STATE OF			
	partial termination of election						
40	Interest accrued after partial						
10	termination of election						

Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund

OMB No. 1545-1002

Attachment

See separate instructions. Identifying number (see page 2 of instructions) Name of shareholder GEORGE MASON UNIVERSITY FOUNDATION, INC. 54-1603842 Number. street, and room or suite no. (If a P.O. box, see page 2 of instructions.) Shareholder tax year: calendar year or other tax year beginning 4400 UNIVERSITY DRIVE, UNIV. HALL, NO. 5100 JUL 1 , 2010 and ending JUN 30, 2011 City or town, state, and ZIP code or country FAIRFAX, VA 22030-4444 Check type of shareholder filing the return: Individual X Corporation Partnership S Corporation Nongrantor Trust Name of passive foreign investment company (PFIC) or qualified electing fund (QEF) Employer identification number (if any) GOLDMAN SACHS DISTRESSED OPPORTUNITIES FUND IV OFFSHORE HOLDINGS, L.P. 98-0567344 Address (Enter number, street, city or town, and country.) Tax year of company or fund: calendar year or other P.O.BOX 309GT UGLAND HOUSE, SOUTH CHURCH ST JUL 1 2010 and tax year beginning JUN 30, 2011. GEORGE TOWN GRAND CAYMAN, CAYMAN ISLANDS ending Part I Elections (See instructions.) Election To Treat the PFIC as a QEF. I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. Complete lines 1a through 2c of Part II. Deemed Sale Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. Enter gain or loss on line 10f of Part IV. Deemed Dividend Election, I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. Enter this amount on line 10e of Part IV. Election To Extend Time For Payment of Tax. I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. Complete lines 3a through 4c of Part II to calculate the tax that may be deferred. Note: If any portion of line 1a or line 2a of Part II is includible under section 551 or 951, you maynot make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election. E Election To Recognize Gain on Deemed Sale of PFIC. I, a shareholder of a former PFIC or a PFIC to which section 1279(e) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC, or, if I qualify, my share of the PFIC's post-1986 earnings and profits deemed distributed, on the last day of its last tax year as a PFIC under section 1297(a). Enter gain on line 10f of Part IV. Election to Mark-to-Market PFIC Stock. I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). Complete Part III. Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 1a through 2c. If you are making Election D, also complete lines 3a through 4c. (See page 5 of instructions.) 1 a Enter your pro rata share of the ordinary earnings of the QEF 1a b Enter the portion of line 1a that is included in income under section 551 or 951 or that may be excluded under section 1293(g) 1h c Subtract line 1b from line 1a. Enter this amount on your tax return as dividend income 1c 2 a Enter your pro rata share of the total net capital gain of the QEF b Enter the portion of line 2a that is included in income under section 551 or 951 or that may be excluded under section 1293(g) 2b c Subtract line 2b from line 2a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. (See instructions.) 3 a Add lines 1c and 2c 3a b Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. (See instructions.) 3b c Enter the portion of line 3a not already included in line 3b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year d Add lines 3b and 3c 3d Subtract line 3d from line 3a, and enter the difference (if zero or less, enter amount in brackets) 3e Important: If line 3e is greater than zero, and no portion of line 1a or 2a is includible in income under section 551 or 951, you may make Election D with respect to the amount on line 3e. 4 a Enter the total tax for the tax year (See instructions.) b Enter the total tax for the tax year determined without regard to 4b the amount entered on line 3e c Subtract line 4b from line 4a. This is the deferred tax, the time for payment of which is extended by making Election D. See instructions.

ŀ	Part III Gain or (Loss) From Mark-to-Market Election (See page 5 of instructions.)			
5	5 Enter the fair market value of your PFIC stock at the end of the tax year	5	667,6	
6	, , , , , , , , , , , , , , , , , , , ,	6	665,1	52.
7	Excess. Subtract line 6 from line 5. If a gain, stop here. Include this amount as ordinary income	14		
	on your tax return. If a loss, go to line 8	7	2,5	35.
8		8		
9	Enter the smaller of line 7 or line 8. Include this amount as an ordinary loss on your tax return			
F	Part IV Distributions From and Disposition of Stock of a Section 1291 Fund (See Complete a separate Part IV for each excess distribution (see instructions).	page 6 of ins	tructions.)	
10	a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock.	If the		
	holding period of the stock began in the current tax year, see instructions	10a		
	b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not			
	included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3	years		
	preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	10b		
	c Divide line 10b by 3. (See instructions if the number of preceding tax years is less than 3.)	10c		
	d Multiply line 10c by 125% (1.25)	10d		
	e Subtract line 10d from line 10a. This amount, if more than zero, is the excess distribution with respect to the applicable s	stock.		
	If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part IV. See instructions	if you		
	received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess	S		
	distribution on your income tax return	10e		
	f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain,			
	complete line 11. If a loss, show it in brackets and do not complete line 11	10f		
11	a Attach a statement for each distribution and disposition. Show your holding period for each share of stock			
	or block of shares held. Allocate the excess distribution to each day in your holding period. Add all amounts			
	that are allocated to days in each tax year.			
	b Enter the total of the amounts determined in line 11a that are allocable to the current tax year and tax years			
	before the foreign corporation became a PFIC (pre-PFIC tax years). Enter these amounts on your income tax			
	return as other income	11b		
	c Enter the aggregate increases in tax (before credits) for each tax year in your holding period			
	(other than the current tax year and pre-PFIC years). (See instructions.)			
	d Foreign tax credit. (See instructions.)	11d		
	e Subtract line 11d from line 11c. Enter this amount on your income tax return as "additional tax." (See instructions.)	11e		
	f Determine interest on each net increase in tax determined on line 11e using the rates and methods of section 6621.			
-	Enter the aggregate amount of interest here. (See instructions.)		Yana a	
r	Part V Status of Prior Year Section 1294 Elections and Termination of Section Complete a separate column for each outstanding election. Complete lines 9 and 10 only if there is a partial			٦.
	(i) (ii) (iii) (iv)	(v)	(vi)	
1	1 Tax year of outstanding			
	election			
2	2 Undistributed earnings to			
	which the election relates			
3	3 Deferred tax			
4	Interest accrued on deferred			
	tax (line 3) as of the filing date			
_			716	
	5 Event terminating election			
6	6 Earnings distributed or deemed			
~	distributed during the tax year			
7	7 Deferred tax due with this			
•	return			
ŏ	Accrued interest due with			
0	this return			-
y	Deferred tax outstanding after		1 1 1 1 1 1 1	
10	partial termination of election D. Interest accrued after partial			
10	termination of election			
_	tormination or election			

FORM 8621 F	ADDITIONAL INFORMATI	ON	ST	ATEMENT 5
NAME OF PASSIVE FOREIGN INV	VESTMENT COMPANY OR	QUALIFIED EL	ECTING FU	ND
ABBEY CAPITAL-ACL ALTERNATI C/O BNY MELLON	IVE FUND			
CLASS OF STOCK		CHANGE IN NUMBER OF SHARES		NUMBER OF SHARES AT END OF YEAR
USD SHARE CLASS A	.000	14,361.216		14,361.216
FORM 8621 F	ADDITIONAL INFORMATI	ON	ST	ATEMENT 6
PRIVATE ADVISORS STABLE VAI	LUE FUND, LTD			
PRIVATE ADVISORS STABLE VAI	NUMBER OF SHARES AT BEGINING OF YEAR	IN NUMBER OF SHARES	CHANGE	OF YEAR
	NUMBER OF SHARES AT BEGINING OF YEAR 3,397.430	IN NUMBER	CHANGE	OF SHARES
CLASS OF STOCK CLASS A-1-FF, SERIES 0106 CLASS A-FF, SERIES 0106	NUMBER OF SHARES AT BEGINING OF YEAR 3,397.430	IN NUMBER OF SHARES -1,648.690 -1,844.330	CHANGE	OF SHARES AT END OF YEAR 1,748.740 1,962.800
CLASS OF STOCK CLASS A-1-FF, SERIES 0106 CLASS A-FF, SERIES 0106	NUMBER OF SHARES AT BEGINING OF YEAR 3,397.430 3,807.130 ADDITIONAL INFORMATI	IN NUMBER OF SHARES -1,648.690 -1,844.330	CHANGE	OF SHARES AT END OF YEAR 1,748.740 1,962.800 ATEMENT 7
CLASS OF STOCK CLASS A-1-FF, SERIES 0106 CLASS A-FF, SERIES 0106 FORM 8621 NAME OF PASSIVE FOREIGN INV	NUMBER OF SHARES AT BEGINING OF YEAR 3,397.430 3,807.130 ADDITIONAL INFORMATIONAL IN	IN NUMBER OF SHARES -1,648.690 -1,844.330	CHANGE	OF SHARES AT END OF YEAR 1,748.740 1,962.800 ATEMENT 7
CLASS OF STOCK CLASS A-1-FF, SERIES 0106 CLASS A-FF, SERIES 0106 FORM 8621	NUMBER OF SHARES AT BEGINING OF YEAR 3,397.430 3,807.130 ADDITIONAL INFORMATIONAL IN	IN NUMBER OF SHARES -1,648.690 -1,844.330	CHANGE	OF SHARES AT END OF YEAR 1,748.740 1,962.800 ATEMENT 7

FORM 8621	ADDITIONAL INFORMATI	ION	STA	ATEMENT 8
NAME OF PASSIVE FOREIGN	INVESTMENT COMPANY OR	QUALIFIED EI	LECTING FUR	ND
IRONWOOD PARTNERS SPV, L	TD			
CLASS OF STOCK		CHANGE IN NUMBER OF SHARES		
CLASS L1, SERIES 4	228.358	-81.057		147.301
FORM 8621	ADDITIONAL INFORMATI	ION	STA	ATEMENT 9
COMMON SENSE LONG-BIASED	OFFSHORE, LTD			
COMMON SENSE LONG-BIASED	NUMBER OF SHARES	CHANGE IN NUMBER OF SHARES	DATE OF	
	NUMBER OF SHARES AT BEGINING OF YEAR	IN NUMBER	DATE OF CHANGE	OF SHARES AT END OF YEAR
CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	IN NUMBER OF SHARES -7,864.749	DATE OF CHANGE	OF SHARES AT END OF YEAR
CLASS OF STOCK CLASS A	NUMBER OF SHARES AT BEGINING OF YEAR 31,458.996 ADDITIONAL INFORMATI	IN NUMBER OF SHARES -7,864.749 ION	DATE OF CHANGE	OF SHARES AT END OF YEAR 23,594.247 ATEMENT 10
CLASS OF STOCK CLASS A FORM 8621	NUMBER OF SHARES AT BEGINING OF YEAR 31,458.996 ADDITIONAL INFORMATIONAL INFORMATION	IN NUMBER OF SHARES -7,864.749 ION	DATE OF CHANGE	OF SHARES AT END OF YEAR 23,594.247 ATEMENT 10

106.034 -106.034

CLASS C SERIES 01/10

FORM 8621	ADDITIONAL INFORMATION STA						
NAME OF PASSIVE FOREIGN	INVESTMENT COMPANY OR	QUALIFIED EL	ECTING FU	ND			
ARTHA EMERGING MARKETS FU	JND, LTD						
CLASS OF STOCK	AT BEGINING	CHANGE IN NUMBER OF SHARES					
SERIES 3E 2010-01	1,000.000	-484.628	W	515.37			
FORM 8621	ADDITIONAL INFORMATI	ON	ST	ATEMENT 1			
	NUMBER			NUMBER			
	OF YEAR	IN NUMBER					
CLASS OF STOCK CLASS A2, SERIES 1 FORM 8621	AT BEGINING OF YEAR	IN NUMBER OF SHARES -12334.702	DATE OF CHANGE	AT END			
CLASS A2, SERIES 1 FORM 8621 NAME OF PASSIVE FOREIGN 1	AT BEGINING OF YEAR 12,334.702 ADDITIONAL INFORMATION INVESTMENT COMPANY OR	IN NUMBER OF SHARES -12334.702	DATE OF CHANGE	AT END OF YEAR ATEMENT 1			
CLASS A2, SERIES 1	AT BEGINING OF YEAR 12,334.702 ADDITIONAL INFORMATION INVESTMENT COMPANY OR	IN NUMBER OF SHARES -12334.702	DATE OF CHANGE	AT END OF YEAR ATEMENT 1			

Form **8868**

(Rev. January 2011)

Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

File a separate application for each return.

OMB No. 1545-1709

• If yo	u are filing for an Automatic 3-Month Extension, comple	te only Pa	art I and check this box					
• If yo	u are filing for an Additional (Not Automatic) 3-Month Ex	tension,	complete only Part II (on page 2 of this	form).				
Do no	complete Part II unless you have already been granted	an automa	atic 3-month extension on a previously fi	led Fo	rm 8868.			
Electr	onic filing (e-file). You can electronically file Form 8868 if	you need	a 3-month automatic extension of time t	o file (6	6 months for a corpo	oration		
require	ed to file Form 990-T), or an additional (not automatic) 3-mo	nth extens	sion of time. You can electronically file F	orm 8	868 to request an ex	ktension		
of time	to file any of the forms listed in Part I or Part II with the ex	ception of	Form 8870, Information Return for Tran	nsfers /	Associated With Cer	rtain		
Persor	nal Benefit Contracts, which must be sent to the IRS in page	oer format	(see instructions). For more details on t	he elec	ctronic filing of this f	orm,		
visit W	ww.irs.gov/efile and click on e-file for Charities & Nonprofits	S.						
Part			ibmit original (no copies needed).					
A corp	oration required to file Form 990-T and requesting an auto			nplete				
Part I d	only				>	X		
	er corporations (including 1120-C filers), partnerships, REN ncome tax returns.							
Туре	Name of exempt organization			Emp	loyer identification	number		
print								
File by th	GEORGE MASON UNIVERSITY FO	UNDAT	ION, INC.	54-1603842				
due date	for Number, street, and room or suite no. If a P.O. box, s	Number, street, and room or suite no. If a P.O. box, see instructions. 4400 UNIVERSITY DRIVE, UNIV. HALL, NO. 5100						
instruction		oreign add	dress, see instructions.					
Enter t	he Return code for the return that this application is for (fil	e a separa	te application for each return)			0 7		
Applic	ation	Return	Application			Return		
Is For		Code	Is For			Code		
Form 9	90	01	Form 990-T (corporation)			07		
Form 9		02	Form 1041-A	-		08		
Form 9		01	Form 4720			09		
Form 9		04	Form 5227			10		
	990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	_		11		
-	990-T (trust other than above)	06	Form 8870	_		12		
1 OIIII S	DAVID ROE	1 00	1 01111 007 0			12		
• The	books are in the care of > 4400 UNIVERSIT	Y DRT	VE MSN1A3 - FATRFAX.	VA	22030-444	4		
	ephone No. ► 703-993-8850		FAX No. >					
	e organization does not have an office or place of busines	e in the Li						
	is is for a Group Return, enter the organization's four digit					hack this		
box >		7						
-	request an automatic 3-month (6 months for a corporation				ers the extension is	101.		
			,		The extension			
-								
	is for the organization's return for:							
	calendar year or x tax year beginning JUL 1, 2010 , and ending JUN 30, 2011 .							
	tax year beginning	, ar	id ending 50N 50, 2011		- '			
0 1	f the tay year entayed in line 4 is faulteen them 10 months		and Initial material Time	al vature	10			
2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return								
	Change in accounting period							
0- 1	f this and live time is for Early 200 Bt 200 BE 200 T 4700		and an Albanda and Albanda			-		
	f this application is for Form 990-BL, 990-PF, 990-T, 4720,	or 6069, e	enter the tentative tax, less any	За		0.		
-	nonrefundable credits. See instructions. f this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and				\$	<u> </u>		
				01		0.		
	estimated tax payments made. Include any prior year over			3b	\$	0.		
	Balance due. Subtract line 3b from line 3a. Include your pa	-				0		
	by using EFTPS (Electronic Federal Tax Payment System). See instructions. 3c \$					0.		
-	n. If you are going to make an electronic fund withdrawal		orm 8868, see Form 8453-EO and Form	8879-				
LHA	For Paperwork Reduction Act Notice, see Instructions	S.			Form 8868 (Re	ev. 1-2011)		

023841 01-16-12

Form 886	8 (Rev. 1-2011)					Page 2
	are filing for an Additional (Not Automatic) 3-Month Ex	tension,	complete only Part II and check this t	оох	>	X
	ly complete Part II if you have already been granted an					
	are filing for an Automatic 3-Month Extension, comple					
Part II	Additional (Not Automatic) 3-Month E	xtensio	n of Time. Only file the original (no	copies r	needed).	
Type or	Name of exempt organization			Emp	loyer identification	number
print	GEORGE MASON UNIVERSITY FOUR	ON, INC.	54-1603842			
File by the extended	Number, street, and room or suite no. If a P.O. box, s	ee instruc	tions.			
due date for filing your	4400 UNIVERSITY DRIVE, UNIV	. HAL	L, NO. 5100			
return. See instructions.	City, town or post office, state, and ZIP code. For a for FAIRFAX, VA 22030-4444	oreign add	Iress, see instructions.			
Enter the	Return code for the return that this application is for (file	e a s e para	te application for each return)			0 1
Applicati	on	Return	Application	-		Return
ls For		Code	Is For			Code
Form 990		01				
Form 990	-BL	02	Form 1041-A			08
Form 990		01	Form 4720			09
Form 990	The state of the s	04	Form 5227	_		10
	-T (sec. 401(a) or 408(a) trust)	05	Form 6069			11
	-T (trust other than above) o not complete Part II if you were not already granted	06	Form 8870		-1 F 0000	12
Teleph If the company of this is box ▶	books are in the care of 24400 UNIVERSIT: none No. 703-993-8850 organization does not have an office or place of business is for a Group Return, enter the organization's four digit If it is for part of the group, check this box quest an additional 3-month extension of time until	s in the Ur Group Exe and atta MAY	FAX No. inted States, check this box important Number (GEN) interest in 15 to	his is fo	r the whole group, c	check this
5 For	calendar year, or other tax year beginning	JUL 1	, 2010 , and ending	JUN	30, 2011	
6 If th	If the tax year entered in line 5 is for less than 12 months, check reason: Initial return					
	Change in accounting period					
7 Sta	te in detail why you need the extension					
	nis application is for Form 990-BL, 990-PF, 990-T, 4720, prefundable credits. See instructions.	or 6069, e	nter the tentative tax, less any	8a	\$	0.
b If th	nis application is for Form 990-PF, 990-T, 4720, or 6069,	enter any	refundable credits and estimated			
tax	tax payments made. Include any prior year overpayment allowed as a credit and any amount paid				•	
	eviously with Form 8868.			8b	\$	0.
	ance due. Subtract line 8b from line 8a. Include your pa	_	h this form, if required, by using			0.
EFI	PS (Electronic Federal Tax Payment System). See instru		d Verification	8c	\$	0.
Under pena	alties of perjury, I declare that I have examined this form, includ orrect, and complete, and that I am authorized to prepare this fo	ing accomp		ne best o	f my knowledge and b	elief,
Signature		PRESI	DENT	Date		
orginature	Title	LILIDI	22212	Date	Form 8868 (Re	ev 1.2011\
					1 01111 0000 (116	

01-16-12