

Form **990-T**

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

OMB No. 1545-0687

**2011**

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

Department of the Treasury  
Internal Revenue Service

For calendar year 2011 or other tax year beginning 07/01, 2011, and ending 06/30, 2012. See separate instructions.

A  Check box if address changed

B Exempt under section  
 501(c)(3)  
 408(e)  220(e)  
 408A  530(a)  
 529(a)

Name of organization (  Check box if name changed and see instructions.)  
 GEORGE MASON UNIVERSITY FOUNDATION, INC.  
 Number, street, and room or suite no. If a P.O. box, see instructions.  
 4400 UNIVERSITY DRIVE, UNIV. HALL, 5100  
 City or town, state, and ZIP code  
 FAIRFAX, VA 22030-4444

D Employer identification number (Employees' trust, see instructions.)  
 54-1603842

E Unrelated business activity codes (See instructions.)  
 531120

C Book value of all assets at end of year  
 327,964,810.

F Group exemption number (See instructions.)

G Check organization type  501(c) corporation  501(c) trust  401(a) trust  Other trust

H Describe the organization's primary unrelated business activity. RENTAL OF DEBT-FINANCED REAL ESTATE

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group?  Yes  No  
 If "Yes," enter the name and identifying number of the parent corporation.

J The books are in care of DAVID ROE Telephone number 703-993-8850

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales			
b	Less returns and allowances			
c	Balance	1c		
2	Cost of goods sold (Schedule A, line 7)	2		
3	Gross profit. Subtract line 2 from line 1c	3		
4a	Capital gain net income (attach Schedule D)	4a		
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		
c	Capital loss deduction for trusts	4c		
5	Income (loss) from partnerships and S corporations (attach statement)	5	23,992.	23,992.
6	Rent income (Schedule C)	6		
7	Unrelated debt-financed income (Schedule E)	7	8,502,772.	-346,189.
8	Interest, annuities, royalties, and rents from controlled organizations (Schedule F)	8		
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10	Exploited exempt activity income (Schedule I)	10		
11	Advertising income (Schedule J)	11		
12	Other income (See instructions; attach schedule.)	12		
13	Total. Combine lines 3 through 12.	13	8,526,764.	-322,197.

**Part II Deductions Not Taken Elsewhere** (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)

14	Compensation of officers, directors, and trustees (Schedule K)	14		
15	Salaries and wages	15		
16	Repairs and maintenance	16		
17	Bad debts	17		
18	Interest (attach schedule)	18		
19	Taxes and licenses	19		
20	Charitable contributions (See instructions for limitation rules.)	20		
21	Depreciation (attach Form 4562)	21		
22	Less depreciation claimed on Schedule A and elsewhere on return	22a		
23	Depletion	23		
24	Contributions to deferred compensation plans	24		
25	Employee benefit programs	25		
26	Excess exempt expenses (Schedule I)	26		
27	Excess readership costs (Schedule J)	27		
28	Other deductions (attach schedule)	28		
29	Total deductions. Add lines 14 through 28	29		
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30		-322,197.
31	Net operating loss deduction (limited to the amount on line 30)	31		
32	Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32		-322,197.
33	Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions.)	33		1,000.
34	Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32.	34		-322,197.

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Part III 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
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
39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies. 39

Part IV Tax and Payments

40a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) 40a
b Other credits (see instructions) 40b
c General business credit. Attach Form 3800 (see instructions) 40c
d Credit for prior year minimum tax (attach Form 8801 or 8827) 40d
e Total credits. Add lines 40a through 40d 40e
41 Subtract line 40e from line 39 41
42 Other taxes. Check if from:  Form 4255  Form 8611  Form 8697  Form 8866  Other (attach schedule) 42
43 Total tax. Add lines 41 and 42 43
44a Payments: A 2010 overpayment credited to 2011 44a
b 2011 estimated tax payments 44b
c Tax deposited with Form 8868 44c
d Foreign organizations: Tax paid or withheld at source (see instructions) 44d
e Backup withholding (see instructions) 44e
f Credit for small employer health insurance premiums (Attach Form 8941) 44f
g Other credits and payments:  Form 2439  Other Total 44g
45 Total payments. Add lines 44a through 44g 45
46 Estimated tax penalty (see instructions). Check if Form 2220 is attached  46
47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed 47
48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid 48
49 Enter the amount of line 48 you want: Credited to 2012 estimated tax Refunded 49

Part V Statements Regarding Certain Activities and Other Information (see instructions)

1 At any time during the 2011 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, 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 Financial Accounts. If YES, enter the name of the foreign country here Yes No X
2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file. Yes No X
3 Enter the amount of tax-exempt interest received or accrued during the tax year \$

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

1 Inventory at beginning of year 1
2 Purchases 2
3 Cost of labor 3
4a Additional section 263A costs (attach schedule) 4a
b Other costs (attach schedule) 4b
5 Total. Add lines 1 through 4b 5
6 Inventory at end of year 6
7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2, 7
8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? Yes No X

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.
Sign Here Signature of officer Date Title
MAY TORRETTA 4/9/2013 President
May the IRS discuss this return with the preparer shown below (see instructions)? X Yes No

Paid Preparer Use Only
Print/Type preparer's name MARY TORRETTA
Preparer's signature Date 4-13
Check  if self-employed PTIN P00847851
Firm's name GRANT THORNTON LLP Firm's EIN 36-605558
Firm's address 2010 CORPORATE RIDGE, SUITE 400 Phone no. 703-847-7500
MCLEAN, VA 22102

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property) (see instructions)

1. Description of property

- (1)
(2)
(3)
(4)

2. Rent received or accrued

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

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

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

- (1)
(2)
(3)
(4)

Total

Total

(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B)

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

Schedule E - Unrelated Debt-Financed Income (see instructions)

1. Description of debt-financed property

2. Gross income from or allocable to debt-financed property

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

(a) Straight line depreciation (attach schedule)

(b) Other deductions (attach schedule)

- (1) ATTACHMENT 2
(2)
(3)
(4)

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

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

6. Column 4 divided by column 5

7. Gross income reportable (column 2 x column 6)

8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))

- (1)
(2)
(3)
(4)

Enter here and on page 1, Part I, line 7, column (A).

Enter here and on page 1, Part I, line 7, column (B).

Totals

8,502,772.

8,848,961.

Total dividends-received deductions included in column 8

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1. Name of controlled organization

2. Employer identification number

Exempt Controlled Organizations

3. Net unrelated income (loss) (see instructions)

4. Total of specified payments made

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

6. Deductions directly connected with income in column 5

- (1)
(2)
(3)
(4)

Nonexempt Controlled Organizations

7. Taxable income

8. Net unrelated income (loss) (see instructions)

9. Total of specified payments made

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

11. Deductions directly connected with income in column 10

- (1)
(2)
(3)
(4)

Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A).

Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B).

Totals

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

Table with 5 columns: 1. Description of income, 2. Amount of income, 3. Deductions directly connected, 4. Set-asides, 5. Total deductions and set-asides. Includes rows (1)-(4) and a Totals row.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

Table with 7 columns: 1. Description of exploited activity, 2. Gross unrelated business income, 3. Expenses directly connected, 4. Net income (loss), 5. Gross income from activity, 6. Expenses attributable, 7. Excess exempt expenses. Includes rows (1)-(4) and a Totals row.

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

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

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

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

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

Table with 4 columns: 1. Name, 2. Title, 3. Percent of time devoted to business, 4. Compensation attributable to unrelated business. Includes rows (1)-(4) and a Total row.

ATTACHMENT 1

FORM 990T - LINE 5 -INCOME (LOSS) FROM PARTNERSHIPS

CMS STRATEGIES/BARLOW LONG-SHORT EQUITY FUND, LLC	24,371.
PENN SQUARE GLOBAL REAL ESTATE FUND I, LP	-379.
INCOME (LOSS) FROM PARTNERSHIPS	<u>23,992.</u>

SCHEDULE E - UNRELATED DEBT-FINANCED INCOME

ATTACHMENT 2

1.	2.	3.		4.	5.	6.	7.	8.
DESCRIPTION OF DEBT-FINANCED PROPERTY	GROSS INCOME	DEDUCTIONS DIRECTLY CONNECTED (3A)	DEDUCTIONS DIRECTLY CONNECTED (3B)	AVERAGE ACQUISITION DEBT	AVERAGE ADJUSTED BASIS	% 4 IS OF 5	GROSS INCOME REPORTABLE (2 X 6)	ALLOCABLE DEDUCTIONS (6 * (3A + 3B))
ARLINGTON CAMPUS	8,502,772.	1,707,274.	7,141,687.	66,077,345.	57,937,768.	100.000	8,502,772.	8,848,961.
				TOTALS			<u>8,502,772.</u>	<u>8,848,961.</u>

**Return of U.S. Persons With Respect to Certain Foreign Partnerships**

**2011**

Department of the Treasury  
Internal Revenue Service

Information furnished for the foreign partnership's tax year beginning 07/01/2011, and ending 06/30/2012

Attachment  
Sequence No. **118**

Name of person filing this return: **GEORGE MASON UNIVERSITY FOUNDATION, INC.** Filer's identifying number: **54-1603842**

Filer's address (if you are not filing this form with your tax return): **A** Category of filer (see Categories of Filers in the instructions and check applicable box(es)): 1  2  3  4   
**B** Filer's tax year beginning **07/01/2011**, and ending **06/30/2012**

**C** Filer's share of liabilities: Nonrecourse \$ Qualified nonrecourse financing \$ Other \$

**D** If filer is a member of a consolidated group but not the parent, enter the following information about the parent:  
Name EIN  
Address

**E** Information about certain other partners (see instructions)

(1) Name	(2) Address	(3) Identifying number	(4) Check applicable box(es)		
			Category 1	Category 2	Constructive owner

**F1** Name and address of foreign partnership: **GOLDMAN SACHS DISTRESSED OPPORTUNITIES FUND**  
**32 OLD SLIP, 31ST FLOOR**  
**NEW YORK, NY 10005**  
**2(a)** EIN (if any)  
**2(b)** Reference ID number (see instr.)  
**3** Country under whose laws organized: **CJ**

**4** Date of organization **5** Principal place of business: **CJ** **6** Principal business activity code number **7** Principal business activity: **INVESTMENT** **8a** Functional currency: **KYD** **8b** Exchange rate (see instr.): **0.820000000000**

**G** Provide the following information for the foreign partnership's tax year:  
**1** Name, address, and identifying number of agent (if any) in the United States  
**2** Check if the foreign partnership must file:  Form 1042  Form 8804  Form 1065 or 1065-B  
Service Center where Form 1065 or 1065-B is filed:  
**3** Name and address of foreign partnership's agent in country of organization, if any  
**4** Name and address of person(s) with custody of the books and records of the foreign partnership, and the location of such books and records, if different

**5** Were any special allocations made by the foreign partnership?  Yes  No  
**6** Enter the number of Forms 8858, Information Return of U.S. Persons With Respect To Foreign Disregarded Entities, attached to this return (see instructions) \_\_\_\_\_  
**7** How is this partnership classified under the law of the country in which it is organized? **PARTNERSHIP**  
**8** Did the partnership own any separate units within the meaning of Regulations section 1.1503-2(c)(3), (4), or 1.1503(d)-1(b)(4)?  Yes  No  
**9** Does this partnership meet both of the following requirements?  
• The partnership's total receipts for the tax year were less than \$250,000 and  
• The value of the partnership's total assets at the end of the tax year was less than \$1 million. }  Yes  No  
If "Yes," do not complete Schedules L, M-1, and M-2.

Sign Here Only If You Are Filing This Form Separately and Not With Your Tax Return.  
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than general partner or limited liability company member) is based on all information of which preparer has any knowledge.  
Signature of general partner or limited liability company member: *[Signature]* Date: **4/9/2013**

**Paid Preparer Use Only**  
Print/Type preparer's name: **MARY TORRETTA** Preparer's signature: *[Signature]* Date: **4-1-13** Check  if self-employed  if PTIN: **P00847881**  
Firm's name: **GRANT THORNTON LLP** Firm's EIN: **36-6055558**  
Firm's address: **2010 CORPORATE RIDGE, STE 400** Phone no.: **703-847-7500**  
**MCLEAN, VA 22102**





**Schedule D Capital Gains and Losses** (Use Schedule D-1 (Form 1065) to list additional transactions for lines 1 and 7)

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example: 100 shares of "Z" Co.)	(b) Date acquired (month, day, year)	(c) Date sold (month, day, year)	(d) Sales price (see instructions)	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1					
2	Enter short-term gain or (loss), if any, from Schedule D-1 (Form 1065), line 2 . . . . .				2
3	Short-term capital gain from installment sales from Form 6252, line 26 or 37 . . . . .				3
4	Short-term capital gain (loss) from like-kind exchanges from Form 8824 . . . . .				4
5	Partnership's share of net short-term capital gain (loss), including specially allocated short-term capital gains (losses), from other partnerships, estates, and trusts . . . . .				5
6	Net short-term capital gain or (loss). Combine lines 1 through 5 in column (f). Enter here and on Form 8865, Schedule K, line 8 or 11 . . . . .				6

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Example: 100 shares of "Z" Co.)	(b) Date acquired (month, day, year)	(c) Date sold (month, day, year)	(d) Sales price (see instructions)	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
7					
8	Enter long-term gain or (loss), if any, from Schedule D-1 (Form 1065), line 8 . . . . .				8
9	Long-term capital gain from installment sales from Form 6252, line 26 or 37 . . . . .				9
10	Long-term capital gain (loss) from like-kind exchanges from Form 8824 . . . . .				10
11	Partnership's share of net long-term capital gain (loss), including specially allocated long-term capital gains (losses), from other partnerships, estates, and trusts . . . . .				11
12	Capital gain distributions . . . . .				12
13	Net long-term capital gain or (loss). Combine lines 7 through 12 in column (f). Enter here and on Form 8865, Schedule K, line 9a or 11 . . . . .				13

<b>Schedule K Partners' Distributive Share Items</b>		<b>Total amount</b>	
<b>Income (Loss)</b>	1 Ordinary business income (loss) (page 2, line 22)	1	
	2 Net rental real estate income (loss) (attach Form 8825)	2	
	3 a Other gross rental income (loss)	3 a	
	b Expenses from other rental activities (attach statement)	3 b	
	c Other net rental income (loss). Subtract line 3b from line 3a	3 c	
	4 Guaranteed payments	4	
	5 Interest income	5	
	6 Dividends: a Ordinary dividends	6 a	
	b Qualified dividends	6 b	
	7 Royalties	7	
	8 Net short-term capital gain (loss)	8	
9 a Net long-term capital gain (loss)	9 a		
	b Collectibles (28%) gain (loss)	9 b	
	c Unrecaptured section 1250 gain (attach statement)	9 c	
10 Net section 1231 gain (loss) (attach Form 4797)	10		
11 Other income (loss) (see instructions) Type ▶	11		
<b>Deductions</b>	12 Section 179 deduction (attach Form 4562)	12	
	13 a Contributions	13 a	
	b Investment interest expense	13 b	
	c Section 59(e)(2) expenditures: (1) Type ▶ (2) Amount ▶	13 c(2)	
d Other deductions (see instructions) Type ▶	13 d		
<b>Self-Employment</b>	14 a Net earnings (loss) from self-employment	14 a	
	b Gross farming or fishing income	14 b	
	c Gross nonfarm income	14 c	
<b>Credits</b>	15 a Low-income housing credit (section 42(j)(5))	15 a	
	b Low-income housing credit (other)	15 b	
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468)	15 c	
	d Other rental real estate credits (see instructions) Type ▶	15 d	
	e Other rental credits (see instructions) Type ▶	15 e	
	f Other credits (see instructions) Type ▶	15 f	
<b>Foreign Transactions</b>	16 a Name of country or U.S. possession ▶		
	b Gross income from all sources	16 b	
	c Gross income sourced at partner level	16 c	
	Foreign gross income sourced at partnership level		
	d Passive category ▶ e General category ▶ f Other (attach statement) ▶	16 f	
	Deductions allocated and apportioned at partner level		
	g Interest expense ▶ h Other ▶	16 h	
	Deductions allocated and apportioned at partnership level to foreign source income		
	i Passive category ▶ j General category ▶ k Other (attach statement) ▶	16 k	
l Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	16 l		
m Reduction in taxes available for credit (attach statement)	16 m		
n Other foreign tax information (attach statement)			
<b>Alternative Minimum Tax (AMT) Items</b>	17 a Post-1986 depreciation adjustment	17 a	
	b Adjusted gain or loss	17 b	
	c Depletion (other than oil and gas)	17 c	
	d Oil, gas, and geothermal properties - gross income	17 d	
	e Oil, gas, and geothermal properties - deductions	17 e	
	f Other AMT items (attach statement)	17 f	
<b>Other Information</b>	18 a Tax-exempt interest income	18 a	
	b Other tax-exempt income	18 b	
	c Nondeductible expenses	18 c	
	19 a Distributions of cash and marketable securities	19 a	
	b Distributions of other property	19 b	
	20 a Investment income	20 a	
b Investment expenses	20 b		
c Other items and amounts (attach statement)			

**Schedule L Balance Sheets per Books. (Not required if Item G9, page 1, is answered "Yes.")**

	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
<b>Assets</b>				
1 Cash . . . . .				
2 a Trade notes and accounts receivable . . . . .				
b Less allowance for bad debts . . . . .				
3 Inventories . . . . .				
4 U.S. government obligations . . . . .				
5 Tax-exempt securities . . . . .				
6 Other current assets (attach statement)				
7 a Loans to partners . . . . .				
b Mortgage and real estate loans . . . . .				
8 Other investments (attach statement)				
9 a Buildings and other depreciable assets . . . . .				
b Less accumulated depreciation . . . . .				
10 a Depletable assets . . . . .				
b Less accumulated depletion . . . . .				
11 Land (net of any amortization) . . . . .				
12 a Intangible assets (amortizable only) . . . . .				
b Less accumulated amortization . . . . .				
13 Other assets (attach statement) . . . . .				
14 <b>Total assets</b> . . . . .				
<b>Liabilities and Capital</b>				
15 Accounts payable . . . . .				
16 Mortgages, notes, bonds payable in less than 1 year				
17 Other current liabilities (attach statement)				
18 All nonrecourse loans . . . . .				
19 Mortgages, notes, bonds payable in 1 year or more				
20 Other liabilities (attach statement) . . . . .				
21 Partners' capital accounts . . . . .				
22 <b>Total liabilities and capital</b> . . . . .				

**Schedule M Balance Sheets for Interest Allocation**

	(a) Beginning of tax year	(b) End of tax year
1 Total U.S. assets		
2 Total foreign assets:		
a Passive category		
b General category		
c Other (attach statement)		

**Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return.** (Not required if Item G9, page 1, is answered "Yes.")

1 Net income (loss) per books		6 Income recorded on books this year not included on Schedule K, lines 1 through 11 (itemize):	
2 Income included on Schedule K, lines 1, 2, 3c, 5, 6a, 7, 8, 9a, 10, and 11 not recorded on books this year (itemize):		a Tax-exempt interest \$	
3 Guaranteed payments (other than health insurance)		7 Deductions included on Schedule K, lines 1 through 13d, and 16l not charged against book income this year (itemize):	
4 Expenses recorded on books this year not included on Schedule K, lines 1 through 13d, and 16l (itemize):		a Depreciation \$	
a Depreciation \$			
b Travel and entertainment \$		8 Add lines 6 and 7	
5 Add lines 1 through 4		9 Income (loss). Subtract line 8 from line 5	

**Schedule M-2 Analysis of Partners' Capital Accounts.** (Not required if Item G9, page 1, is answered "Yes.")

1 Balance at beginning of year		6 Distributions: a Cash	
2 Capital contributed:		b Property	
a Cash		7 Other decreases (itemize):	
b Property			
3 Net income (loss) per books		8 Add lines 6 and 7	
4 Other increases (itemize):		9 Balance at end of year. Subtract line 8 from line 5	
5 Add lines 1 through 4			

**Schedule N Transactions Between Controlled Foreign Partnership and Partners or Other Related Entities**

**Important:** Complete a separate Form 8865 and Schedule N for each controlled foreign partnership. Enter the totals for each type of transaction that occurred between the foreign partnership and the persons listed in columns (a) through (d).

Transactions of foreign partnership	(a) U.S. person filing this return	(b) Any domestic corporation or partnership controlling or controlled by the U.S. person filing this return	(c) Any other foreign corporation or partnership controlling or controlled by the U.S. person filing this return	(d) Any U.S. person with a 10% or more direct interest in the controlled foreign partnership (other than the U.S. person filing this return)
1 Sales of inventory . . . . .				
2 Sales of property rights (patents, trademarks, etc.)				
3 Compensation received for technical, managerial, engineering, construction, or like services . . . . .				
4 Commissions received . . . . .				
5 Rents, royalties, and license fees received . . . . .				
6 Distributions received . . . . .				
7 Interest received . . . . .				
8 Other . . . . .				
9 Add lines 1 through 8 . . . . .				
10 Purchases of inventory . . . . .				
11 Purchases of tangible property other than inventory . . . . .				
12 Purchases of property rights (patents, trademarks, etc.) . . . . .				
13 Compensation paid for technical, managerial, engineering, construction, or like services . . . . .				
14 Commissions paid . . . . .				
15 Rents, royalties, and license fees paid . . . . .				
16 Distributions paid . . . . .				
17 Interest paid . . . . .				
18 Other . . . . .				
19 Add lines 10 through 18 . . . . .				
20 Amounts borrowed (enter the maximum loan balance during the year). See instructions . . . . .				
21 Amounts loaned (enter the maximum loan balance during the year). See instructions . . . . .				

**SCHEDULE O**  
**(Form 8865)**

Department of the Treasury  
Internal Revenue Service

**Transfer of Property to a Foreign Partnership**  
**(under section 6038B)**

▶ Attach to Form 8865. See instructions for Form 8865.

OMB No. 1545-1668

**2011**

Name of transferor

GEORGE MASON UNIVERSITY FOUNDATION, INC.

Filer's identifying number

54-1603842

Name of foreign partnership

GOLDMAN SACHS DISTRESSED OPPORTUNITIES FUND

**Part I Transfers Reportable Under Section 6038B**

Type of property	(a) Date of transfer	(b) Number of items transferred	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Section 704(c) allocation method	(f) Gain recognized on transfer	(g) Percentage interest in partnership after transfer
Cash			158,193.				.403
Marketable securities							
Inventory							
Tangible property used in trade or business							
Intangible property							
Other property							

Supplemental Information Required To Be Reported (see instructions):

**Part II Dispositions Reportable Under Section 6038B**

(a) Type of property	(b) Date of original transfer	(c) Date of disposition	(d) Manner of disposition	(e) Gain recognized by partnership	(f) Depreciation recapture recognized by partnership	(g) Gain allocated to partner	(h) Depreciation recapture allocated to partner

**Part III** Is any transfer reported on this schedule subject to gain recognition under section 904(f)(3) or section 904(f)(5)(F)?  Yes  No

For Paperwork Reduction Act Notice, see the Instructions for Form 8865.

Schedule O (Form 8865) 2011

# Return by a U.S. Transferor of Property to a Foreign Corporation

Department of the Treasury  
Internal Revenue Service

▶ Attach to your income tax return for the year of the transfer or distribution.

Attachment  
Sequence No. **128**

**Part I U.S. Transferor Information** (see instructions)

Name of transferor <b>GEORGE MASON UNIVERSITY FOUNDATION, INC.</b>	Identifying number (see instructions) <b>54-1603842</b>
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**1** If the transferor was a corporation, complete questions 1a through 1d.

- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? . . . . .  Yes  No
- b** Did the transferor remain in existence after the transfer? . . . . .  Yes  No

If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number
N/A	

- c** If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? . . . . .  Yes  No
- If not, list the name and employer identification number (EIN) of the parent corporation:

Name of parent corporation	EIN of parent corporation
N/A	

- d** Have basis adjustments under section 367(a)(5) been made? . . . . .  Yes  No

**2** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 2a through 2d.

**a** List the name and EIN of the transferor's partnership:

Name of partnership	EIN of partnership
N/A	

- b** Did the partner pick up its pro rata share of gain on the transfer of partnership assets? . . . . .  Yes  No
- c** Is the partner disposing of its **entire** interest in the partnership? . . . . .  Yes  No
- d** Is the partner disposing of an interest in a limited partnership that is regularly traded on an established securities market? . . . . .  Yes  No

**Part II Transferee Foreign Corporation Information** (see instructions)

3 Name of transferee (foreign corporation) <b>POINTER OFFSHORE, LTD.</b>	4 Identifying number, if any
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5 Address (including country) **27 HOSPITAL ROAD, 5TH FLOOR P.O. BOX 10293**

**GRAND CAYMAN CAYMAN ISLANDS CJ KY1-1003**

6 Country code of country of incorporation or organization (see instructions)

**CJ**

7 Foreign law characterization (see instructions)

**CORPORATION**

8 Is the transferee foreign corporation a controlled foreign corporation? . . . . .  Yes  No

**Part III** Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	VARIOUS		2,000,000.		
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property					

**Supplemental Information Required To Be Reported** (see instructions):

SEE ATTACHED STATEMENT.



**Part IV** Additional Information Regarding Transfer of Property (see instructions)

9 Enter the transferor's interest in the foreign transferee corporation before and after the transfer:

(a) Before 0 % (b) After 0.12 %

10 Type of nonrecognition transaction (see instructions) ▶ IRC 351

11 Indicate whether any transfer reported in Part III is subject to any of the following:

- a Gain recognition under section 904(f)(3)  Yes  No
- b Gain recognition under section 904(f)(5)(F)  Yes  No
- c Recapture under section 1503(d)  Yes  No
- d Exchange gain under section 987  Yes  No

12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?  Yes  No

13 Indicate whether the transferor was required to recognize income under final and temporary Regulations sections 1.367(a)-4 through 1.367(a)-6 for any of the following:

- a Tainted property  Yes  No
- b Depreciation recapture  Yes  No
- c Branch loss recapture  Yes  No
- d Any other income recognition provision contained in the above-referenced regulations  Yes  No

14 Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?  Yes  No

15a Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)?  Yes  No

b If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ▶ \$ \_\_\_\_\_

16 Was cash the only property transferred?  Yes  No

17a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?  Yes  No

b If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

FORM 926, PART III DETAIL CASH

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FORM 926 - PART III - SUPPLEMENTAL INFORMATION REQUIRED

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1.) TRANSFEROR:

GEORGE MASON UNIVERSITY FOUNDATION, INC.  
EIN#: 54-1603842  
4400 UNIVERSITY DRIVE, UNIV. HALL, 5100  
FAIRFAX, VA 22030-4444

2.) TRANSFEREE:

POINTER OFFSHORE, LTD.  
27 HOSPITAL ROAD, 5<sup>TH</sup> FLOOR, P.O. BOX 10293  
GRAND CAYMAN ISLANDS CJ KY1-1003

THE TAXPAYER, GEORGE MASON UNIVERSITY FOUNDATION, INC., A US  
ENTITY, TRANSFERRED \$2,000,000 TO POINTER OFFSHORE, LTD.,  
A CORPORATION INCORPORATED IN CAYMAN ISLANDS.

3.) CONSIDERATION RECEIVED:

A TRANSFER AS A FUNDING OF POINTER OFFSHORE, LTD. FOR  
OWNERSHIP INTEREST.

4.) PROPERTY TRANSFERRED:

I. ACTIVE BUSINESS PROPERTY

THE PROPERTY TRANSFERRED TO THE FOREIGN CORPORATION,  
POINTER OFFSHORE, LTD. WAS \$2,000,000 IN CASH.  
THE BUSINESS CONDUCTED BY GEORGE MASON UNIVERSITY FOUNDATION, INC. IS  
TO ADVANCE AND FURTHER THE AIMS AND PURPOSES OF GEORGE MASON UNIVERSITY.

II. STOCK OR SECURITIES  
NOT APPLICABLE

III. DEPRECIATED PROPERTY  
NOT APPLICABLE

FORM 926, PART III DETAIL CASH

FORM 926 - PART III - SUPPLEMENTAL INFORMATION REQUIRED (CONT'D)

- IV. PROPERTY TO BE LEASED  
NOT APPLICABLE
- V. PROPERTY TO BE SOLD  
NOT APPLICABLE
- VI. TRANSFERS TO FSCS  
NOT APPLICABLE
- VII . TAINTED PROPERTY- INVENTORY, INSTALLMENT OBLIGATIONS,  
FOREIGN CURRENCY, INTANGIBLE PROPERTY, LEASED PROPERTY  
NOT APPLICABLE
- VIII. FOREIGN LOSS BRANCH  
NOT APPLICABLE
- IX. OTHER INTANGIBLES  
NOT APPLICABLE
- 5.) TRANSFER OF FOREIGN BRANCH WITH PREVIOUSLY DEDUCTED LOSSES
- I. BRANCH OPERATION  
NOT APPLICABLE
- II. BRANCH PROPERTY  
NOT APPLICABLE
- III. PREVIOUSLY DEDUCTED LOSSES  
NOT APPLICABLE
- IV. CHARACTER OF GAIN  
NOT APPLICABLE
- 6.) APPLICATION OF SECTION 367(A) (5)  
NOT APPLICABLE