

990

Return of Organization Exempt From Income Tax

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

OMB No. 1545-0047

2006

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

A For the 2006 calendar year, or tax year beginning JUL 1, 2006 and ending JUN 30, 2007

B Check if applicable: C Name of organization GEORGE MASON UNIVERSITY FOUNDATION, INC. D Employer identification number 54-1603842 E Telephone number (703)993-8850

G Website: WWW.GMU.EDU/DEVELOPMENT/GMUFOUND J Organization type 501(c)(3) K Check here if the organization is not a 509(a)(3) supporting organization L Gross receipts: 51,019,240.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

Table with columns for Revenue, Expenses, and Net Assets. Rows include Contributions, Program service revenue, Membership dues, Dividends, Rents, Investment income, Sales of assets, Special events, and Total revenue/expenses.

Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others.

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a Grants paid from donor advised funds (attach schedule) (cash \$ 0 . noncash \$ 0 . If this amount includes foreign grants, check here <input type="checkbox"/> 22a				
22b Other grants and allocations (attach schedule) (cash \$ 0 . noncash \$ 0 . If this amount includes foreign grants, check here <input type="checkbox"/> 22b				
23 Specific assistance to individuals (attach schedule) 23				
24 Benefits paid to or for members (attach schedule) 24				
25a Compensation of current officers, directors, key employees, etc. listed in Part V-A 25a	0 .	0 .	0 .	0 .
b Compensation of former officers, directors, key employees, etc. listed in Part V-B 25b	0 .	0 .	0 .	0 .
c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) 25c				
26 Salaries and wages of employees not included on lines 25a, b, and c 26				
27 Pension plan contributions not included on lines 25a, b, and c 27				
28 Employee benefits not included on lines 25a - 27 28				
29 Payroll taxes 29				
30 Professional fundraising fees 30				
31 Accounting fees 31	56,304 .		56,304 .	
32 Legal fees 32	75,108 .		75,108 .	
33 Supplies 33	199,371 .	182,296 .	7,299 .	9,776 .
34 Telephone 34	6,607 .	6,607 .		
35 Postage and shipping 35	24,892 .	17,671 .	1,403 .	5,818 .
36 Occupancy 36	2,653,731 .	2,123,448 .	530,283 .	
37 Equipment rental and maintenance 37	195,176 .	93,988 .	99,717 .	1,471 .
38 Printing and publications 38	62,070 .	54,086 .		7,984 .
39 Travel 39	623,384 .	614,541 .		8,843 .
40 Conferences, conventions, and meetings 40	650,344 .	641,991 .	8,353 .	
41 Interest 41				
42 Depreciation, depletion, etc. (attach schedule) 42	1,472,991 .	1,092,293 .	380,698 .	
43 Other expenses not covered above (itemize):				
a 43a				
b 43b				
c 43c				
d 43d				
e 43e				
f 43f				
g SEE STATEMENT 5 43g	15,533,573 .	14,104,292 .	1,061,057 .	368,224 .
44 Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15) 44	21,553,551 .	18,931,213 .	2,220,222 .	402,116 .

Joint Costs. Check if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No

If "Yes," enter (i) the aggregate amount of these joint costs \$ N/A ; (ii) the amount allocated to Program services \$ N/A ;

(iii) the amount allocated to Management and general \$ N/A ; and (iv) the amount allocated to Fundraising \$ N/A

Part III Statement of Program Service Accomplishments (See the instructions.)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? ► <u>SEE STATEMENT 6</u>	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	
a <u>SCHOLARSHIPS, AWARDS, REIMBURSED EXPENSES & SUPPORT EXPENSES: THE FOUNDATION'S MAJOR PROGRAM ACTIVITY IS TO DISPERSE DESIGNATED FUNDS IN SUPPORT OF SCHOLARSHIPS, FELLOWSHIPS, AWARDS & GENERAL OPERATING EXPENSES OF THE UNIVERSITY'S ACADEMIC AND OTHER DEPARTMENTS.</u>	
(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	18,931,213.
b	
(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
c	
(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
d	
(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
e Other program services (attach schedule) (Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
f Total of Program Service Expenses (should equal line 44, column (B), Program services) ►	18,931,213.

Form 990 (2006)

Part IV Balance Sheets (See the instructions.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year	(B) End of year	
Assets	45 Cash - non-interest-bearing	2,775.	7,195.	
	46 Savings and temporary cash investments	4,050,250.	3,268,789.	
	47 a Accounts receivable	47a	47c	
	b Less: allowance for doubtful accounts	47b		
	48 a Pledges receivable	48a 14,421,151.		
	b Less: allowance for doubtful accounts	48b 2,789,353.	48c 11,631,798.	
	49 Grants receivable		49	
	50 a Receivables from current and former officers, directors, trustees, and key employees		50a	
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)		50b	
	51 a Other notes and loans receivable	51a	51c	
	b Less: allowance for doubtful accounts	51b		
	52 Inventories for sale or use		52	
	53 Prepaid expenses and deferred charges		53	
	54 a Investments - publicly-traded securities	STMT 8 <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	54a 54,756,296.	59,089,731.
b Investments - other securities	STMT 15 <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	54b 32,253,898.	36,768,940.	
55 a Investments - land, buildings, and equipment: basis	STMT 7 55a			
b Less: accumulated depreciation	55b	55c		
56 Investments - other	SEE STATEMENT 9	56 572,567.	572,567.	
57 a Land, buildings, and equipment: basis	57a 116,315,805.			
b Less: accumulated depreciation	STMT 10 57b 11,103,748.	57c 103,445,551.	105,212,057.	
58 Other assets, including program-related investments (describe SEE STATEMENT 11)		58 11,985,358.	17,581,537.	
59 Total assets (must equal line 74). Add lines 45 through 58		59 217,534,592.	234,132,614.	
Liabilities	60 Accounts payable and accrued expenses	60 5,271,878.	2,616,855.	
	61 Grants payable		61	
	62 Deferred revenue	62 2,234,122.	2,033,975.	
	63 Loans from officers, directors, trustees, and key employees		63	
	64 a Tax-exempt bond liabilities	STMT 12	64a 32,995,000.	32,070,000.
	b Mortgages and other notes payable	STMT 13	64b 66,184,115.	69,800,000.
	65 Other liabilities (describe SEE STATEMENT 14)		65 3,237,912.	4,140,543.
66 Total liabilities. Add lines 60 through 65		66 109,923,027.	110,661,373.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.			
	67 Unrestricted	67 6,670,554.	4,812,657.	
	68 Temporarily restricted	68 50,491,009.	63,466,069.	
	69 Permanently restricted	69 50,450,002.	55,192,515.	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.			
	70 Capital stock, trust principal, or current funds		70	
	71 Paid-in or capital surplus, or land, building, and equipment fund		71	
	72 Retained earnings, endowment, accumulated income, or other funds		72	
	73 Total net assets or fund balances. Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21)		73 107,611,565.	123,471,241.
	74 Total liabilities and net assets/fund balances. Add lines 66 and 73		74 217,534,592.	234,132,614.

Part IV-A Reconciliation of Revenue per Audited Financial Statements With Revenue per Return (See the instructions.)

Table with 5 main rows (a-e) and sub-rows (b1-b4, c, d1-d2). Total revenue reported as 27,988,823.

Part IV-B Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

Table with 5 main rows (a-e) and sub-rows (b1-b4, c, d1-d2). Total expenses reported as 21,553,551.

Part V-A Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (See the instructions.)

Table with 5 columns: (A) Name and address, (B) Title and average hours per week devoted to position, (C) Compensation, (D) Contributions to employee benefit plans, (E) Expense account and other allowances. One row contains 'SEE STATEMENT 17'.

Part V-A Current Officers, Directors, Trustees, and Key Employees (continued)

Table with 4 columns: Question, Yes, No. Rows include 75a (38 meetings), 75b (X), 75c (SEE STATEMENT 18, X), and 75d (X).

Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits

Table with 5 columns: (A) Name and address, (B) Loans and Advances, (C) Compensation, (D) Contributions to employee benefit plans, (E) Expense account and other allowances. Row 1 contains 'NONE'.

Part VI Other Information (See the instructions.)

Table with 4 columns: Question, Yes, No. Rows include 76 (X), 77 (X), 78a (X), 78b (X), 79 (X), 80a (X), 81a (0), 81b (X).

Part VI Other Information (continued)

		Yes	No
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?		X
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)		
	82b N/A		
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	X	
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
	N/A		
85	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?		
	N/A		
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.		
	N/A		
c	Dues, assessments, and similar amounts from members		
	85c N/A		
d	Section 162(e) lobbying and political expenditures		
	85d N/A		
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices		
	85e N/A		
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)		
	85f N/A		
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?		
	N/A		
85g			
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?		
	N/A		
85h			
86	501(c)(7) organizations. Enter: a Initiation fees and capital contributions included on line 12		
	86a N/A		
b	Gross receipts, included on line 12, for public use of club facilities		
	86b N/A		
87	501(c)(12) organizations. Enter: a Gross income from members or shareholders		
	87a N/A		
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)		
	87b N/A		
88 a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	X	
88a			
b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI		X
88b			
89 a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 0.; section 4912 0.; section 4955 0.		
b	501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction		X
89b			
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 0.		
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization 0.		
89e			
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?		X
89e			
f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?		X
89f			
g	For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		X
89g			
90 a	List the states with which a copy of this return is filed VA		
b	Number of employees employed in the pay period that includes March 12, 2006	90b	0
91 a	The books are in care of THE FOUNDATION Telephone no. 703-993-8850 Located at 4400 UNIVERSITY DRIVE, FAIRFAX, VA ZIP + 4 22030-4444		
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country N/A See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.	91b	X

Part VI Other Information (continued) Yes No

c At any time during the calendar year, did the organization maintain an office outside of the United States? 91c
 If "Yes," enter the name of the foreign country ▶ N/A

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041- Check here
 and enter the amount of tax-exempt interest received or accrued during the tax year ▶ 92 N/A

Part VII Analysis of Income-Producing Activities (See the instructions.)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclu- sion code	(D) Amount	
93 Program service revenue:					
a RENTAL INCOME FROM					
b GMU/STUDENTS			16	4,065,841.	
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments					
96 Dividends and interest from securities			14	2,415,228.	
97 Net rental income or (loss) from real estate:					
a debt-financed property	531110	<2,515,224.>			
b not debt-financed property					<13,147.>
98 Net rental income or (loss) from personal property					
99 Other investment income			14	322,235.	
100 Gain or (loss) from sales of assets other than inventory			18	2,002,726.	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue:					
a TRUST INCOME					576,785.
b OTHER INCOME					20.
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		<2,515,224.>		8,806,030.	563,658.
105 Total (add line 104, columns (B), (D), and (E))					6,854,464.

Note: Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
103A	INCOME FROM RETIREMENT ANNUITIES
103B	OTHER INCOME FROM ACTIVITIES THAT PROMOTE THE UNIVERSITY

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
SEE STATEMENT 19	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Part XI Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13). **N/A**

106 Did the reporting organization **make** any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

Yes	No

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	-----			
b	-----			
c	-----			
Totals				

107 Did the reporting organization **receive** any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

Yes	No

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	-----			
b	-----			
c	-----			
Totals				

108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?

Yes	No

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

Please Sign Here

Signature of officer: *[Handwritten Signature]* Date: *2/12/2008*

Type or print name and title: **President, David A. Roe**

Paid Preparer's Use Only

Preparer's signature: *[Handwritten Signature]* Date: *2/8/08* Check if self-employed:

Firm's name (or yours if self-employed), address, and ZIP + 4: **FITZGERALD, SNYDER & CO., P.C.**
7900 WESTPARK DRIVE, SUITE 720
MCLEAN, VA 22102

EIN: Phone no.: **(703) 847-4600**

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k),
501(n), or 4947(a)(1) Nonexempt Charitable Trust

2006

Department of the Treasury
Internal Revenue Service

Supplementary Information-(See separate instructions.)

▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

Name of the organization **GEORGE MASON UNIVERSITY FOUNDATION, INC.** Employer identification number **54 1603842**

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 2 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
NONE				

Total number of other employees paid over \$50,000 ▶ **0**

Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
ORR PARTNERS 3110 FAIRVIEW PARK DRIVE, FALLS CHURCH, VA 22042	CONSULTANTS	5556957.
CLARK CONSTRUCTION GROUP, LLC 7500 OLD GEORGETOWN RD, BETHESDA, MD 20814-6196	CONSTRUCTION	525,119.
PATTON BOGGS, LLP 2550 M STREET, NW, WASHINGTON, DC 20037-1350	LEGAL SERVICES	181,433.
KLNB RETAIL, LLC 100 WEST SIDE ROAD SUITE 505, BALTIMORE, MD 21204	COMMERCIAL REAL ESTATE LEASING	87,094.
HALLMARK CONSTRUCTION, LLC 10411 MOTOR CITY DRIVE SUITE 610, BETHESDA, MD 20814	CONSTRUCTION/REMODELING SERVICES	62,243.

Total number of others receiving over \$50,000 for professional services ▶ **3**

Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of other contractors receiving over \$50,000 for other services ▶ **0**

Part III Statements About Activities (See page 2 of the instructions.) **Yes No**

1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ▶ \$ _____ \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.) Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.	1			X
2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)				
a Sale, exchange, or leasing of property? SEE STATEMENT 20	2a	X		
b Lending of money or other extension of credit?	2b			X
c Furnishing of goods, services, or facilities? SEE STATEMENT 21	2c	X		
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? SEE STATEMENT 22	2d	X		
e Transfer of any part of its income or assets?	2e			X
3 a Did the organization make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments.) SEE STATEMENT 23	3a	X		
b Did the organization have a section 403(b) annuity plan for its employees?	3b			X
c Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement	3c			X
d Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?	3d			X
4 a Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g	4a			X
b Did the organization make any taxable distributions under section 4966? N/A	4b			
c Did the organization make a distribution to a donor, donor advisor, or related person? N/A	4c			
d Enter the total number of donor advised funds owned at the end of the tax year ▶			N/A	
e Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year ▶			N/A	
f Enter the total number of separate funds or accounts owned at the end of the year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts ▶				0.
g Enter the aggregate value of assets in all funds or accounts included on line 4f at the end of the tax year ▶				0.

Part IV Reason for Non-Private Foundation Status (See pages 4 through 7 of the instructions.)

I certify that the organization is not a private foundation because it is: (Please check only ONE applicable box.)

- 5 A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6 A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7 A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8 A federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9 A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state ▶
- 10 An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11a An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11b A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 13 An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization:
 Type I Type II Type III-Functionally Integrated Type III-Other

Provide the following information about the supported organizations. (See page 7 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
Total					▶

- 14 An organization organized and operated to test for public safety. Section 509(a)(4). (See page 7 of the instructions.)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) Use cash method of accounting.
 Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	21,128,955.	17,769,354.	14,935,248.	13,704,673.	67,538,230.
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose					
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	6,380,695.	5,674,622.	2,619,747.	2,737,290.	17,412,354.
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets	509,057.	26,524.	SEE STATEMENT 24 136,477.	260,840.	932,898.
23 Total of lines 15 through 22	28,018,707.	23,470,500.	17,691,472.	16,702,803.	85,883,482.
24 Line 23 minus line 17	28,018,707.	23,470,500.	17,691,472.	16,702,803.	85,883,482.
25 Enter 1% of line 23	280,187.	234,705.	176,915.	167,028.	
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24 ▶					26a 1,717,670.
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2002 through 2005 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts ▶					26b 8,727,816.
c Total support for section 509(a)(1) test: Enter line 24, column (e) ▶					26c 85,883,482.
d Add: Amounts from column (e) for lines: 18 17,412,354. 19 932,898. 22 26b 8,727,816. ▶					26d 27,073,068.
e Public support (line 26c minus line 26d total) ▶					26e 58,810,414.
f Public support percentage (line 26e (numerator) divided by line 26c (denominator)) ▶					26f 68.4770%
27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year: N/A (2005) (2004) (2003) (2002)					
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year: N/A (2005) (2004) (2003) (2002)					
c Add: Amounts from column (e) for lines: 15 16 17 20 21 ▶					27c N/A
d Add: Line 27a total and line 27b total ▶					27d N/A
e Public support (line 27c total minus line 27d total) ▶					27e N/A
f Total support for section 509(a)(2) test: Enter amount on line 23, column (e) ▶					27f N/A
g Public support percentage (line 27e (numerator) divided by line 27f (denominator)) ▶					27g N/A %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator)) ▶					27h N/A %

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2002 through 2005, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.

NONE

Part V Private School Questionnaire (See page 9 of the instructions.)

N/A

(To be completed ONLY by schools that checked the box on line 6 in Part IV)

		Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?		
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?		
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves?		
	If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.)		

32	Does the organization maintain the following:		
a	Records indicating the racial composition of the student body, faculty, and administrative staff?		
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?		
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?		
d	Copies of all material used by the organization or on its behalf to solicit contributions?		
	If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.)		

33	Does the organization discriminate by race in any way with respect to:		
a	Students' rights or privileges?		
b	Admissions policies?		
c	Employment of faculty or administrative staff?		
d	Scholarships or other financial assistance?		
e	Educational policies?		
f	Use of facilities?		
g	Athletic programs?		
h	Other extracurricular activities?		
	If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)		

34 a	Does the organization receive any financial aid or assistance from a governmental agency?		
b	Has the organization's right to such aid ever been revoked or suspended?		
	If you answered "Yes" to either 34a or b, please explain using an attached statement.		
35	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation		

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 10 of the instructions.) N/A

(To be completed ONLY by an eligible organization that filed Form 5768)

Check **a** if the organization belongs to an affiliated group. Check **b** if you checked "a" and "limited control" provisions apply.

Limits on Lobbying Expenditures

(The term "expenditures" means amounts paid or incurred.)

(a)
Affiliated group
totals

(b)
To be completed for all
electing organizations

N/A

36	Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	
37	Total lobbying expenditures to influence a legislative body (direct lobbying)	37	
38	Total lobbying expenditures (add lines 36 and 37)	38	
39	Other exempt purpose expenditures	39	
40	Total exempt purpose expenditures (add lines 38 and 39)	40	
41	Lobbying nontaxable amount. Enter the amount from the following table -		
	If the amount on line 40 is -		
	Not over \$500,000		
	Over \$500,000 but not over \$1,000,000		
	Over \$1,000,000 but not over \$1,500,000		
	Over \$1,500,000 but not over \$17,000,000		
	Over \$17,000,000		
	The lobbying nontaxable amount is -		
	20% of the amount on line 40		
	\$100,000 plus 15% of the excess over \$500,000		
	\$175,000 plus 10% of the excess over \$1,000,000		
	\$225,000 plus 5% of the excess over \$1,500,000		
	\$1,000,000		
41		41	
42	Grassroots nontaxable amount (enter 25% of line 41)	42	
43	Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43	
44	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44	

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 45 through 50 on page 13 of the instructions.)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				N/A (e) Total
	(a) 2006	(b) 2005	(c) 2004	(d) 2003	
45	Lobbying nontaxable amount				0.
46	Lobbying ceiling amount (150% of line 45(e))				0.
47	Total lobbying expenditures				0.
48	Grassroots nontaxable amount				0.
49	Grassroots ceiling amount (150% of line 48(e))				0.
50	Grassroots lobbying expenditures				0.

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 13 of the instructions.)

N/A

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:	Yes	No	Amount
	a		
b			
c			
d			
e			
f			
g			
h			
i			0.

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities.

Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations (See page 13 of the instructions.)

51 Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

	Yes	No
a Transfers from the reporting organization to a noncharitable exempt organization of:		
(i) Cash		X
(ii) Other assets		X
b Other transactions:		
(i) Sales or exchanges of assets with a noncharitable exempt organization		X
(ii) Purchases of assets from a noncharitable exempt organization		X
(iii) Rental of facilities, equipment, or other assets		X
(iv) Reimbursement arrangements		X
(v) Loans or loan guarantees		X
(vi) Performance of services or membership or fundraising solicitations		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received:	N/A	

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

52 a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule: N/A

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Supplementary Information for
line 1 of Form 990, 990-EZ, and 990-PF (see instructions)

OMB No. 1545-0047

2006

Name of organization

Employer identification number

GEORGE MASON UNIVERSITY FOUNDATION, INC.

54-1603842

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(3) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule-see instructions.)

General Rule-

For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

Special Rules-

For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms. (Complete Parts I and II.)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. (Complete Parts I, II, and III.)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) ► \$ _____

Caution: Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** check the box in the heading of their Form 990, Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

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

Schedule B (Form 990, 990-EZ, or 990-PF) (2006)

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	EQUIPMENT	VARIABLES	VAR	5.00	16	898,217.			898,217.	498,997.		0.
2	BUILDING IMPROVEMENTS	VARIABLES	VAR	60.00	16	9299008.			9299008.	595,685.		0.
3	BUILDINGS	VARIABLES	VAR	25.00	16	86696756.			86696756.	10009066.		0.
5	LAND	VARIABLES	SL			19421824.			19421824.			0.
	* TOTAL 990 PAGE 2 DEPR					116315805		0.	116315805	11103748.	0.	0.

FORM 990 RENTAL INCOME STATEMENT 1

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
GMUF - ARLINGTON CAMPUS, LLC	1	<2,515,224.>
GMUF - ARLINGTON CAMPUS, LLC	2	<13,147.>
TOTAL TO FORM 990, PART I, LINE 6A		<2,528,371.>

FORM 990 GAIN (LOSS) FROM PUBLICLY TRADED SECURITIES STATEMENT 2

DESCRIPTION	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	NET GAIN OR (LOSS)
SECURITIES	25,026,643.	23,030,417.	0.	1,996,226.
TO FORM 990, PART I, LINE 8	25,026,643.	23,030,417.	0.	1,996,226.

FORM 990 GAIN (LOSS) FROM SALE OF OTHER ASSETS STATEMENT 3

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED		NET GAIN OR (LOSS)
	VARIOUS	VARIOUS	PURCHASED		
NAME OF BUYER	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	DEPREC	
	6,500.	0.	0.	0.	6,500.
TO FM 990, PART I, LN 8	6,500.	0.	0.	0.	6,500.

FORM 990 OTHER CHANGES IN NET ASSETS OR FUND BALANCES STATEMENT 4

DESCRIPTION	AMOUNT
UNREALIZED GAIN ON INVESTMENTS - UNRESTRICTED NET ASSETS	258,017.
UNREALIZED GAIN ON INVESTMENTS - TEMPORARILY RESTRICTED NET ASSETS	6,779,359.
CHANGE IN SPLIT INTEREST AGREEMENTS - TEMPORARILY RESTRICTED NET ASSETS	40,559.
CHANGE IN VALUE OF PERPETUAL TRUSTS - PERMANENTLY RESTRICTED NET ASSETS	490,792.
UNREALIZED LOSS ON DERIVATIVES	<214,847.>
CHANGE IN SPLIT INTEREST AGREEMENTS - PERMANENTLY RESTRICTED NET ASSETS	438,671.
PRIOR PERIOD ADJUSTMENT	1,631,853.
TOTAL TO FORM 990, PART I, LINE 209,424,404.	

FORM 990 OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A)	(B)	(C)	(D)
	TOTAL	PROGRAM SERVICES	MANAGEMENT AND GENERAL	FUNDRAISING
ADMINISTRATIVE SUPPORT	1,884,858.	579,596.	1,002,823.	302,439.
INSURANCE	24,918.15,000.		9,918.	
SCHOLARSHIPS	2,116,561.	2,116,561.		
ACADEMIC PROGRAM SUPPORT	10,327,926.	10,327,926.		
FEDERAL RELATIONS	181,516.	181,516.		

ANNUITY BENEFIT CONTRIBUTION	93,866.93,866.			
TRAINING	125,734.	87,451.23,336.14,947.		
RESEARCH EXPENSE	85,561.82,190.			3,371.
DATA ONLINE SCREENING	33,853.			33,853.
CREDIT CARD FEES	19,201.		19,201.	
MEALS AND ENTERTAINMENT	633,800.	620,186.		13,614.
CHARITABLE REGISTRY	5,779.		5,779.	
TOTAL TO FM 990, LN 43	15,533,573.	14,104,292.	1,061,057.	368,224.

FORM 990 STATEMENT OF ORGANIZATION'S PRIMARY EXEMPT PURPOSE STATEMENT 6
PART III

EXPLANATION

THE GEORGE MASON UNIVERSITY FOUNDATION WAS ESTABLISHED IN 1966 TO ADVANCE AND FURTHER THE AIMS AND PURPOSES OF GEORGE MASON UNIVERSITY. IT IS A 501 (C)(3) NON-PRIVATE FOUNDATION AND A PRIVATE CORPORATION ORGANIZED AND OPERATED EXCLUSIVELY FOR THE BENEFIT OF GEORGE MASON UNIVERSITY. THE FOUNDATION ASSISTS THE UNIVERSITY IN GENERATING PRIVATE SUPPORT AND MANAGES, INVESTS, AND ADMINISTERS PRIVATE GIFTS, INCLUDING ENDOWMENTS AND REAL PROPERTY.

FORM 990 NON-GOVERNMENT SECURITIES STATEMENT 7

SECURITY DESCRIPTION	COST/FMV	CORPORATE STOCKS	CORPORATE BONDS	OTHER PUBLICLY TRADED SECURITIES	TOTAL NON-GOV'T SECURITIES
MUTUAL FUNDS	FMV			26,581,258.	26,581,258.
CORPORATE STOCKS	FMV	20,256,466.			20,256,466.
CORPORATE BONDS	FMV		10,848,431.		10,848,431.
TO FORM 990, LINE 54A, COL B		20,256,466.	10,848,431.	26,581,258.	57,686,155.

FORM 990	GOVERNMENT SECURITIES		STATEMENT	8
DESCRIPTION	COST/FMV	U.S. GOVERNMENT	STATE AND LOCAL GOV'T	TOTAL GOV'T SECURITIES
US GOVERNMENT & AGENCY OBLIGATIONS	FMV	1,403,576.		1,403,576.
TOTAL TO FORM 990, LINE 54A, COL B		1,403,576.		1,403,576.

FORM 990	OTHER INVESTMENTS		STATEMENT	9
DESCRIPTION		VALUATION METHOD	AMOUNT	
ART & ANTIQUES		COST	572,567.	
TOTAL TO FORM 990, PART IV, LINE 56, COLUMN B			572,567.	

FORM 990	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT		STATEMENT	10
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	
EQUIPMENT	898,217.	498,997.	399,220.	
BUILDING IMPROVEMENTS	9,299,008.	595,685.	8,703,323.	
BUILDINGS	86,696,756.	10,009,066.	76,687,690.	
LAND	19,421,824.	0.	19,421,824.	
TOTAL TO FORM 990, PART IV, LN 57	116,315,805.	11,103,748.	105,212,057.	

FORM 990	OTHER ASSETS		STATEMENT	11
DESCRIPTION	AMOUNT			
OTHER ASSETS	241,260.			
ANNUITY BENEFIT CONTRACT	908,284.			
INVESTMENT INCOME RECEIVABLE	426,585.			
DEFERRED LOAN COSTS	838,329.			
BENEFICIAL INTEREST IN PERPETUAL TRUSTS	11,924,524.			
LEASING COMMISSIONS	3,242,555.			
TOTAL TO FORM 990, PART IV, LINE 58, COLUMN B	17,581,537.			

FORM 990 TAX-EXEMPT BOND LIABILITIES OUTSTANDING STATEMENT 12

PURPOSE OF ISSUE

FINANCE HOUSING PROJECT FOR THE UNIVERSITY

USE BY THIRD PARTY	BOND RETIREMENT DATE	UNEXPENDED BOND PROCEEDS	AMOUNT OF ISSUE OUTSTANDING
NO	02/01/29	0.	32,070,000.

TOTAL INCLUDED ON FORM 990, PART IV, LINE 64A 32,070,000.

FORM 990 MORTGAGES PAYABLE STATEMENT 13

DESCRIPTION	BALANCE DUE
GMUF ARLINGTON CAMPUS, LLC	69,800,000.
TOTAL INCLUDED ON FORM 990, PART IV, LINE 64B, COLUMN B	69,800,000.

FORM 990 OTHER LIABILITIES STATEMENT 14

DESCRIPTION	AMOUNT
ACCRUED ANNUITY BENEFIT	908,284.
FUNDS HELD FOR OTHERS	2,953,071.
UNEARNED RENT	57,176.
DERIVATIVE OBLIGATION	222,012.
TOTAL TO FORM 990, PART IV, LINE 65, COLUMN B	4,140,543.

FORM 990	OTHER SECURITIES	STATEMENT 15
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SECURITY DESCRIPTION	COST/FMV	OTHER SECURITIES
OTHER INVESTMENTS	FMV	397,867.
MONEY MARKET	FMV	16,974,528.
ALTERNATIVE INVESTMENTS	FMV	19,394,069.
DERIVATIVE ASSET	FMV	2,476.
TO FORM 990, LINE 54B, COL B		36,768,940.

FORM 990	OTHER REVENUE NOT INCLUDED ON FORM 990	STATEMENT 16
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DESCRIPTION	AMOUNT	
SPLIT INTEREST AGREEMENTS - CHANGE IN VALUE	479,230.	
UNREALIZED LOSS ON DERIVATIVES	<214,847.>	
RENTAL EXPENSE	8,397,371.	
PERPETUAL TRUSTS - CHANGE IN VALUE	490,792.	
TOTAL TO FORM 990, PART IV-A		9,152,546.

FORM 990 PART V-A - LIST OF CURRENT OFFICERS, DIRECTORS, TRUSTEES AND KEY EMPLOYEES STATEMENT 17

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ALBERT J. DWOSKIN 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	CHAIRMAN 0.00	0.	0.	0.
MICHAEL G. ANZILOTTI 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	VICE CHAIRMAN 0.00	0.	0.	0.
DONNA S. MOREA 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	SECRETARY 0.00	0.	0.	0.
PAUL E. KYLE 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	IMMEDIATE PAST CHAIR 0.00	0.	0.	0.
JUDITH M. JOBBITT 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	PRESIDENT 40.00	0.	0.	0.
DAVID A. ROE 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	CHIEF FINANCIAL OFFICER 40.00	0.	0.	0.
JOHN J. NORMAN, JR 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TREASURER 0.00	0.	0.	0.
DONALD J. BOUDREAUX 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.00	0.	0.	0.
ROBERT P. CALLAHAN 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.00	0.	0.	0.
KENDAL E. CARSON 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.00	0.	0.	0.
DOLLY C. OBEROI 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.00	0.	0.	0.

OTIS D. COSTON, JR 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.00	0.	0.	0.
DONALD DE LASKI 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.00	0.	0.	0.
SIDNEY O. DEWBERRY 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.00	0.	0.	0.
R. REBECCA DONATELLI 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.00	0.	0.	0.
DALE P. PECK 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.00	0.	0.	0.
BARBARA J. FRIED 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.00	0.	0.	0.
BENJAMIN H. GRAHAM 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.00	0.	0.	0.
W. JAMES GREEN 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.00	0.	0.	0.
MARSHALL H. GROOM 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.00	0.	0.	0.
JAMES W. HAZEL 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.00	0.	0.	0.
RICHARD J. KLIMOSKI 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.00	0.	0.	0.
J HAMILTON LAMBERT 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.00	0.	0.	0.
EDWIN W. LYNCH, JR 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.00	0.	0.	0.

EDWIN MEESE III 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.00	0.	0.	0.
ALAN G. MERTEN 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.00	0.	0.	0.
TIM H. MEYERS 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.00	0.	0.	0.
JOHN G. MILLIKEN 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.00	0.	0.	0.
BETTY SOUTHARD MURPHY 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.00	0.	0.	0.
DEXTER S. ODIN 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.00	0.	0.	0.
LEONARD M. POMATA 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.00	0.	0.	0.
CAROLYN S. PETERSON 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.00	0.	0.	0.
SAMUEL R. STRICKLAND 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.00	0.	0.	0.
SHIRLEY S. TRAVIS 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.00	0.	0.	0.
CAROLYN S. SETTLES 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.00	0.	0.	0.
ESTHER T. SMITH 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.00	0.	0.	0.
JESS E. SWEELY 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.00	0.	0.	0.

MICHAEL R. VANDERPOOL	TRUSTEE			
4400 UNIVERSITY DRIVE, MS 1A3	0.00	0.	0.	0.
FAIRFAX, VA 22030-4444				

TOTALS INCLUDED ON FORM 990, PART V-A		<u>0.</u>	<u>0.</u>	<u>0.</u>
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FORM 990

PART V-A OFFICER COMPENSATION FROM
RELATED ORGANIZATIONS

STATEMENT 18

<u>OFFICER'S NAME</u>	<u>COMPENSATION</u>	<u>EMPLOYEE BENEFIT PLAN CONTRIBUTION</u>	<u>EXPENSE ACCOUNT</u>
JUDITH M. JOBBITT	187,489.	43,323.	
<u>NAME OF RELATED ORGANIZATION</u>		<u>EMPLOYER ID NUMBER</u>	
GEORGE MASON UNIVERSITY		54-0836354	
<u>RELATIONSHIP BETWEEN ORGANIZATIONS</u>			
<u>BENEFICIARY OF EXEMPT PURPOSE</u>			

<u>OFFICER'S NAME</u>	<u>COMPENSATION</u>	<u>EMPLOYEE BENEFIT PLAN CONTRIBUTION</u>	<u>EXPENSE ACCOUNT</u>
DAVID A. ROE	127,444.	26,161.	
<u>NAME OF RELATED ORGANIZATION</u>		<u>EMPLOYER ID NUMBER</u>	
GEORGE MASON UNIVERSITY		54-0836354	
<u>RELATIONSHIP BETWEEN ORGANIZATIONS</u>			
<u>BENEFICIARY OF EXEMPT PURPOSE</u>			

<u>OFFICER'S NAME</u>	<u>COMPENSATION</u>	<u>EMPLOYEE BENEFIT PLAN CONTRIBUTION</u>	<u>EXPENSE ACCOUNT</u>
ALAN G. MERTEN	512,762.	119,155.	
<u>NAME OF RELATED ORGANIZATION</u>		<u>EMPLOYER ID NUMBER</u>	
GEORGE MASON UNIVERSITY		54-0836354	
<u>RELATIONSHIP BETWEEN ORGANIZATIONS</u>			
<u>BENEFICIARY OF EXEMPT PURPOSE</u>			

FORM 990

PART IX - INFORMATION REGARDING TAXABLE
SUBSIDIARIES AND DISREGARDED ENTITIES

STATEMENT 19

NAME OF CORPORATION, PARTNERSHIP OR DISREGARDED ENTITY

GMUF ARLINGTON CAMPUS, LLC

ADDRESS

4400 UNIVERSITY DRIVE, MASON HALL D201, FAIRFAX, VA 22030

EMPLOYER ID NUMBER	PERCENT OWNED	NATURE OF ACTIVITIES	TOTAL INCOME	END-OF-YEAR ASSETS
54-2010573	100.00%	LAND HOLDING COMPANY	5,869,000.	70,050,568.

SCHEDULE A

EXPLANATION OF TRANSACTIONS
PART III, LINE 2A

STATEMENT 20

2A : THE FOUNDATION IS AFFILIATED WITH GEORGE MASON UNIVERSITY.
DURING THE YEAR THE FOUNDATION LEASED OR OTHERWISE MADE PROPERTY
AVAILABLE TO THE UNIVERSITY FOR ITS USE.

SCHEDULE A

EXPLANATION OF TRANSACTIONS
PART III, LINE 2C

STATEMENT 21

2C: THE FOUNDATION IS AFFILIATED WITH GEORGE MASON UNIVERSITY. DURING THE YEAR THE FOUNDATION LEASED OR OTHERWISE MADE PROPERTY AVAILABLE TO THE UNIVERSITY FOR ITS USE.

SCHEDULE A	EXPLANATION OF TRANSACTIONS PART III, LINE 2D	STATEMENT 22
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2D: SEE STATEMENT 18

SCHEDULE A EXPLANATION OF QUALIFICATIONS TO RECEIVE PAYMENTS STATEMENT 23
PART III, LINE 3A

RECIPIENTS OF SCHOLARSHIP AND FELLOWSHIP FUNDS GENERATED BY THE FOUNDATION
ARE SELECTED BY APPROPRIATE UNIVERSITY PERSONNEL.

SCHEDULE A OTHER INCOME STATEMENT 24

DESCRIPTION	2005 AMOUNT	2004 AMOUNT	2003 AMOUNT	2002 AMOUNT
MISCELLANEOUS	0.	26,420.	703.	90,646.
TRUST INCOME	509,057.	104.	135,774.	170,194.
TOTAL TO SCHEDULE A, LINE 22	509,057.	26,524.	136,477.	260,840.

GEORGE MASON UNIVERSITY FOUNDATION, INC.

AMENDED AND RESTATED BYLAWS

**ARTICLE I
TRUSTEES**

1.1 General Powers. The Foundation shall have a Board of Trustees. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Foundation managed under the direction of, its Board of Trustees, subject to any limitation set forth in the Articles of Incorporation.

1.2 Election and Term. Additional or successor Trustees shall be elected or appointed in the manner and for the terms set forth in the Articles of Incorporation.

1.3 Removal; Vacancies. The Board of Trustees may remove any Elected or Appointed Trustee, with or without cause, but only at a meeting called for that purpose, and the notice of the meeting must state that the purpose, or one of the purposes, of the meeting is the removal of the Elected or Appointed Trustee. The removal of an Elected or Appointed Trustee shall be effective only upon the affirmative vote of a majority of the remaining Trustees. A vacancy among the Elected Trustees on the Board of Trustees, including a vacancy resulting from the removal of an Elected Trustee or an increase in the number of Elected Trustees, may be filled by the affirmative vote of a majority of the remaining Trustees though less than a quorum of the Board of Trustees, and may, in the case of a resignation that will become effective at a specified later date, be filled before the vacancy occurs, but the new Elected Trustee may not take office until the vacancy occurs. Any such election to fill a vacancy shall be for a term ending on the third June 30th occurring after his or her election as an Elected Trustee. A partial

term shall count as a full term for purposes of the limitation on consecutive terms of Elected Trustees set forth in the Articles of Incorporation. A vacancy among the Appointed Trustees shall be filled in the manner set forth in the Articles of Incorporation.

1.4 Annual and Regular Meetings. An annual meeting of the Board of Trustees (for the purpose of electing officers and carrying on such other business as may properly come before the meeting) shall be held on such day in June of each year as shall be determined by the Chairman, the President, or the Board of Trustees. The Board of Trustees shall also adopt a schedule of at least two additional meetings which shall be considered regular meetings. The annual and regular meetings shall be held, either within or without the Commonwealth of Virginia, as the Chairman, the President, or the Board of Trustees shall designate from time to time. If no such place is designated in the notice of the meeting, it shall be held at the principal office of the Foundation.

1.5 Special Meetings. Special Meetings of the Board of Trustees may be called by the Chairman, the Executive Committee, or 15 percent of the Trustees and shall be held at such places, within or without the Commonwealth of Virginia, as the person or persons calling the meeting shall designate. If no such place is designated in the notice of a meeting, it shall be held at the principal office of the Foundation.

1.6 Notice of Meetings. Notice of annual and regular meetings of the Board of Trustees shall be given to each Trustee not less than five (5) days before the meeting. Notice of special meetings of the Board of Trustees shall be given to each Trustee not less than forty-eight (48) hours before the meeting, by delivering the same to the Trustee in person or to the Trustee's residence or business address (or such other place as the Trustee may have directed in writing)

by mail, electronic mail, messenger, telecopier, telegraph, facsimile, or other means of written communication or by telephoning such notice to the Trustee. Any such notice shall set forth the time and place of the meeting, and, if an amendment of the Foundation's Articles of Incorporation or an amendment or repeal of these Bylaws is to be considered at any such meeting, the notice shall also state that the purpose or one of the purposes of the meeting is to consider an amendment of the Articles of Incorporation or an amendment or repeal of these Bylaws.

1.7 Waiver of Notice. A Trustee may waive any notice required by law, the Articles of Incorporation, or these Bylaws before or after the date and time stated in the notice, and such waiver shall be equivalent to the giving of such notice. Except as provided in the next paragraph of this section, the waiver shall be in writing, signed by the Trustee entitled to the notice, and filed with the minutes or corporate records.

A Trustee's attendance at or participation in a meeting waives any required notice to the Trustee of the meeting unless the Trustee at the beginning of the meeting or promptly upon arrival objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

1.8 Quorum; Voting. A majority of the number of Trustees then serving shall constitute a quorum for the transaction of business at a meeting of the Board of Trustees. If a quorum is present when a vote is taken, the affirmative vote of a majority of the Trustees present is the act of the Board of Trustees. A Trustee who is present at a meeting of the Board of Trustees when corporate action is taken is deemed to have assented to the action taken unless the Trustee (i) objects at the beginning of the meeting, or promptly upon arrival, to holding it or

transacting specified business at the meeting; or (ii) votes against, or abstains from, the action taken.

1.9 Telephonic Meetings. The Board of Trustees may permit any or all Trustees to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all Trustees participating may simultaneously hear each other during the meeting. A Trustee participating in a meeting by this means is deemed to be present in person at the meeting.

1.10 Action Without Meeting. Action required or permitted to be taken at a Board of Trustees' meeting may be taken without a meeting if the action is taken by all members of the Board. The action shall be evidenced by one or more written consents stating the action taken, signed by each Trustee either before or after the action is taken, and included in the minutes or filed with the corporate records reflecting the action taken. Action taken under this section shall be effective when the last Trustee signs the consent unless the consent specifies a different effective date and states the date of execution by each Trustee, in which event it shall be effective according to the terms of the consent.

1.11 Compensation. No Trustee shall be entitled to any direct or indirect compensation related to that person's services as a Trustee.

1.12 Resignation. A Trustee may resign at anytime by delivering written notice to the Chairman, the President, or the Secretary. A resignation shall be effective when delivered, unless the notice specifies a later effective date.

ARTICLE II
COMMITTEES OF TRUSTEES

2.1 Committees. The Foundation shall have the committees set forth in this Article.

In addition, the Board of Trustees may create one or more additional committees and appoint members of the Board of Trustees to serve on them. Unless otherwise provided in these Bylaws, each committee shall have three or more members who serve at the pleasure of the Board of Trustees. The creation of a committee and appointment of members to it shall be approved by a majority of Trustees in office when the action is taken. Except as may otherwise be provided in these Bylaws, the Chairman, in consultation with the President, shall recommend all committee members after solicitation of Trustee preferences and shall recommend a chairman of each committee for final approval by the Board of Trustees; provided, however, that Ex Officio Trustees and Appointed Trustees may not serve as chairman of any committee of the Board of Trustees or be a member of the Nominating and Governance Committee or the Audit Committee and Appointed Trustees may not be a member of the Executive Committee or the Finance Committee. A vacancy on any committee, other than the Executive Committee, may be filled by the Executive Committee. Any such appointment to fill a vacancy shall be for a partial term until the Board of Trustees' appointment of a Trustee to fill the vacancy for a full term.

2.2 Authority of Committees. Each committee may exercise the authority specified by the Board of Trustees, except that a committee may not (i) fill vacancies on the Board of Trustees or on any of its committees; (ii) amend the Articles of Incorporation; (iii) adopt, amend, or repeal these Bylaws; (iv) approve a plan of merger or consolidation; (v) approve the sale, lease, or exchange, or the mortgage, pledge, or other disposition of all, or substantially all, of the

property and assets of the Foundation; or (vi) approve revocation of voluntary dissolution proceedings.

2.3 Executive Committee. The Foundation shall have an Executive Committee, which shall have full authority to operate and administer the Foundation between meetings of the Board of Trustees and to act in all situations except those reserved to the Board of Trustees by the Board of Trustees and those specified in section 2.2 of these Bylaws. The Executive Committee shall consist of the Chairman, who shall be the Chairman of the Executive Committee, the President, the Vice Chairman, the Secretary, the Treasurer, the Chief Financial Officer, the Vice President of Development, the President of George Mason University, the immediate past Chairman (but only if the immediate past Chairman is then serving as a Trustee), the Chairman of the Audit Committee, the Chairman of the Real Estate Committee, the Chairman of the Development Committee, and the Chairman of the Nominating and Governance Committee. In addition, the Executive Committee may have up to two additional members who shall be Elected Trustees recommended by the Chairman and approved by the Board of Trustees.

2.4 Audit Committee. The Board of Trustees shall have an Audit Committee consisting of three or more Trustees, none of whom shall be officers of the Foundation and at least one of whom has substantial financial expertise. The Audit Committee shall regularly review the adequacy of the Foundation's internal financial controls, review with the Foundation's independent public accountants the annual audit program and the Foundation's financial statements for presentation to the Board of Trustees, and recommend to the Board of Trustees the selection of the Foundation's independent public accountants. The President and Chief Financial Officer may participate in meeting of the Audit Committee at the request of the

Chairman of the Audit Committee, but shall not be counted towards the presence of a quorum and shall not have the right to vote on any matter before the Audit Committee.

2.5 Finance Committee. The Board of Trustees shall have a Finance Committee consisting of the Treasurer of the Foundation, who shall be the Chairman of the Finance Committee, and four or more additional Trustees. The Finance Committee shall be responsible for preparation of the annual budget for presentation to the Executive Committee and approval by the Board of Trustees, review of fiscal year expenditures, and review of policies and procedures for the Foundation's financial operations. The President and Chief Financial Officer may participate in meeting of the Finance Committee at the request of the Chairman of the Finance Committee, but shall not be counted towards the presence of a quorum and shall not have the right to vote on any matter before the Finance Committee.

2.6 Investment Committee. The Board of Trustees shall have an investment Committee consisting of five or more Trustees. The Investment Committee shall provide general oversight of the security, funding, and investment management of the Foundation's endowment and investment plans and shall have the authority to select and retain investment managers. The Investment Committee shall also periodically review all investment policies of the Foundation with respect to the investment of its assets and recommend appropriate changes to these policies, the Foundation's asset allocation and selection of investment advisors to the Executive Committee for final approval by the Board of Trustees.

2.7 Real Estate Committee. The Board of Trustees shall have a Real Estate Committee consisting of five or more Trustees. The Real Estate Committee shall make recommendations to the Executive Committee or the Board of Trustees regarding the acceptance,

use, development, and sale of the Foundation's real estate and shall have responsibility for the general oversight of the Foundation's real estate.

2.8 Development Committee. The Board of Trustees shall have a Development Committee consisting of the President, the Vice President of Development, and three or more additional Trustees. The Development Committee shall provide oversight to the Foundation's fundraising, public relations, and related activities.

2.9 Nominating and Governance Committee. The Board of Trustees shall have a Nominating and Governance Committee consisting of three or more Elected Trustees who are independent and not officers of the Foundation. The Nominating and Governance Committee shall recommend to the Board of Trustees the names of individuals for election as Elected Trustees of the Foundation and nominees for officers of the Foundation. In addition, the Nominating and Governance Committee shall oversee the Board of Trustees' orientation and mentoring programs and regularly review the Foundation's governance, including the provisions of its Articles of Incorporation and these Bylaws, and make recommendations for changes as appropriate to the Board of Trustees.

2.10 Participation of Others on Committees. The Chairman, Vice Chairman, President, and Chief Financial Officer, as well as any Trustee who is not a member of such committee, may attend and participate in any meeting of any committee set forth in this Article II or otherwise established by the Board of Trustees. If the Chairman, Vice Chairman, President, Chief Financial Officer, or an attending Trustee is not otherwise an appointed member of such committee, his or her attendance at such meeting shall not count towards the establishment of a

quorum for the transaction of business by such committee and he or she may not vote on any matter coming before such committee at such meeting.

The Chairman may appoint one or more officers, Trustees Emeriti, or other individuals who are not Trustees to serve on any committee of the Board, other than the Executive Committee, the Audit Committee, the Finance Committee, and the Nominating and Governance Committee. The attendance of any such officer, Trustee Emeritus, or other individual at any meeting of the committee shall not count towards the establishment of a quorum for the transaction of business by such committee and such individual may not vote on any matter coming before such committee at such meeting.

2.11 Committee Meetings; Miscellaneous. The Executive Committee, Audit Committee, Finance Committee, Investment Committee, and Real Estate Committee shall meet at least three times each year. Other committees shall meet as often as is necessary to carry out their respective responsibilities but not less often than annually. To the extent not otherwise provided in these Bylaws or by direction of the Board of Trustees, the provisions of these Bylaws which govern meetings, action without meetings, notice and waiver of notice, and quorum and voting requirements of the Board of Trustees shall apply to committees of Trustees and their members as well. Each committee shall be required to develop, adopt, and regularly review a charter setting forth such committee's duties, responsibilities, and authority to act. Each such charter and any subsequent changes to a charter shall be approved by the Board of Trustees.

ARTICLE III OFFICERS

3.1 Officers. The officers of the Foundation shall be the Chairman, the Vice Chairman, the President, the Treasurer, the Chief Financial Officer, the Secretary, the Vice President of Development, and the Assistant Secretary, and in the discretion of the Board of Trustees, one or more Vice Presidents and other officers and assistant officers as may be deemed necessary or advisable to carry on the business of the Foundation. No person may hold more than one office, except that one person may hold the office of Secretary or Assistant Secretary and another office. The officers shall have such power and duties as generally pertain to their respective offices, as well as such powers and duties as may be lawfully provided in these Bylaws or by resolution of the Board of Trustees consistent with these Bylaws.

3.2 Election and Appointment; Term. The Board of Trustees shall elect the Chairman, Vice Chairman, Secretary, and Treasurer at the annual meeting of the Board of Trustees held in June of each year. The Chairman, Vice Chairman, Secretary, and Treasurer shall take office on the immediately succeeding July 1, and shall hold office, unless removed, until the next July 1 or until his or her successor is elected. The Chairman, Vice Chairman, and Secretary may serve for two consecutive terms. The Treasurer may serve for four consecutive terms. The Board of Trustees, with the advice of the President of the University, shall elect the President whenever a vacancy occurs. The Board of Trustees shall appoint the Chief Financial Officer, upon recommendation of the President of the Foundation, whenever a vacancy occurs. The President and Chief Financial Officer shall serve at the pleasure of the Board of Trustees. The Chief Financial Officer shall also serve as the Assistant Secretary. The Vice President for Development shall be that individual who is serving as Vice President for University

Development and Alumni Affairs of the University, and he or she shall serve *ex officio* for a term that equals his or her tenure in such office. Any other officer or assistant officer shall be appointed or elected and shall serve such term as the Board of Trustees shall direct.

3.3 Resignation; Removal. Any officer may resign at any time upon written notice to the Board of Trustees, and no acceptance of resignation shall be necessary to make it effective. The Board of Trustees may remove any officer or assistant officer at any time, with or without cause.

3.4 Chairman. The Chairman shall be a member of the Board of Trustees and shall be the key liaison between the Foundation and the President and Board of Visitors of George Mason University. The Chairman, if present, shall chair all meetings of the Board of Trustees and shall be Chairman of the Executive Committee.

3.5 President. The President shall be the Chief Executive Officer of the Foundation and will be responsible for its supervision and operation under the direction and control of the Chairman and the Board of Trustees in accordance with the Foundation's Articles of Incorporation and these Bylaws.

3.6 Vice Chairman. The Vice Chairman shall be a member of the Board of Trustees. In the case of the disability, absence, or death of the Chairman, the Vice Chairman shall carry out the duties of the Chairman.

3.7 Secretary. The Secretary shall be a member of the Board of Trustees. The Secretary shall ensure that either the Secretary or, by delegation to the Assistant Secretary, the Assistant Secretary keeps a faithful record of all meetings of the Board of Trustees, gives notice of time and place for holding meetings of the Board of Trustees as specified in section 1.6 of

these Bylaws, has custody of the seal of the Foundation, and files and safely keeps all documents entrusted at his or her care. The books and papers kept by the Secretary or Assistant Secretary shall be subject at all times to inspection by the Board of Trustees, the President, or any duly authorized committee of the Board of Trustees.

3.8 Treasurer. The Treasurer shall be a member of the Board of Trustees. The Treasurer shall serve as the Chairman of the Finance Committee and shall have oversight of the Finance Committee's preparation of the annual budget of the Foundation.

3.9 Chief Financial Officer. The Chief Financial Officer shall be the chief financial officer and administrative officer of the Foundation in charge of the financial affairs of the Foundation on a full-time basis. The Chief Financial Officer shall be responsible to the President and Board of Trustees and shall keep the President and Board of Trustees informed of all material matters pertaining to the business and financial affairs of the Foundation. The Chief Financial Officer shall be the officer charged with the supervision of the activities of all other staff members in the area of business and financial management and shall serve as Assistant Secretary of the Foundation. In the case of the death or disability or other absence of the President, and except as otherwise provided by the Chairman or the Board of Trustees, the Chief Financial Officer shall carry out the duties of the President.

3.10 Vice President of Development. The Vice President of Development shall be responsible for communicating the University's fundraising priorities of the University's Board of Visitors and administration to the Board of Trustees through the Development Committee and shall provide oversight for the Foundation's fundraising, public relations, and related activities.

ARTICLE IV TRUSTEES EMERITI

The Board of Trustees may, in its discretion or upon the recommendation of the Nominating and Governance Committee, designate as a Trustee Emeritus any individual who is a former member of the Board of Trustees or an Elected Trustee whose term is expiring. Designation of an individual as a Trustee Emeritus shall be dependent upon the needs and best interests of the Foundation at that time and shall be in recognition of the individual's service and dedication to the Foundation. At the discretion of the Board of Trustees or the Chairman, Trustees Emeriti may serve on committees of the Board of Trustees, other than the Executive Committee, Audit Committee, Finance Committee, and Nominating and Governance Committee, and may also be asked to participate in other Foundation activities from time to time. The attendance of any Trustee Emeritus appointed to any committee at any meeting of that committee shall not count towards the establishment of a quorum for the transaction of business by such committee and such Trustee Emeritus may not vote on any matter coming before such committee. A Trustee Emeritus shall serve until death, incapacity, resignation, or removal.

ARTICLE V ADVISORY COMMITTEES

The Board of Trustees may establish one or more Advisory Committees and appoint any individuals to serve on any such Advisory Committee. Any Advisory Committee so established by the Board of Trustees shall provide advice to the Board of Trustees on matters as requested by the Board of Trustees to assist the Board of Trustees in carrying out the purposes of the Foundation as set forth in Article II of the Foundation's Articles of Incorporation. An Advisory Committee shall act only in an advisory capacity and may make recommendations to the Board

of Trustees or any committee of the Board of Trustees, but shall have no authority to act on behalf of the Board of Trustees or the Foundation.

**ARTICLE VI
MISCELLANEOUS PROVISIONS**

6.1 Fiscal Year. The fiscal year of the Foundation shall be determined in the discretion of the Board of Trustees, but in the absence of any such determination it shall be the year beginning on July 1 and ending on June 30.

6.2 Audit. The Foundation shall have an annual audit of its accounts and financial statement performed by an independent certified public accountant as selected by the Board of Trustees.

6.3 Seal. The corporate seal of the Foundation shall be circular and shall have inscribed thereon, within and around the circumference, "GEORGE MASON UNIVERSITY FOUNDATION, INC.". In the center shall be the word "SEAL".

6.4 Interpretation. For the purpose of construing these Bylaws, unless the context indicates otherwise, words in the singular number shall be deemed to include words in the plural and vice versa, and words in one gender shall be deemed to include words in other genders.

6.5 Amendments. These Bylaws may be amended or repealed, and new Bylaws may be made at any meeting of the Board of Trustees; provided, however, that the notice of any such meeting at which amendment or repeal of these Bylaws is to be considered shall be made in accordance with the provisions of section 1.6 of these Bylaws.

* * * * *

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GEORGE MASON UNIVERSITY FOUNDATION, INC.
AMENDED AND RESTATED ARTICLES OF INCORPORATION

ARTICLE I
NAME

The name of the corporation is George Mason University Foundation, Inc. (hereinafter referred to as the "Foundation"), a Virginia nonstock corporation.

ARTICLE II
PURPOSE

The Foundation is organized and shall be operated exclusively for charitable and educational purposes within the meaning of section 501(c)(3) of the Internal Revenue Code. More specifically and without limiting or expanding the foregoing, the purposes of the Foundation are to (1) promote the advancement and further the aims and purposes of George Mason University, or its successor (the "University"), as an institution of higher education by the development and application of financial resources to the progress of such institution and through such other entities, including the University's affiliated foundations described in section 501(c)(3) of the Internal Revenue Code, as may be suitable to accomplish such purposes, and (2) accept, administer, apply, and use property acquired by gift, grant, devise, bequest, or otherwise for the purposes previously set forth.

ARTICLE III
RIGHTS AND RESTRICTIONS

No part of the net earnings of the Foundation shall inure to the benefit of or be distributable to its incorporator, Trustees, officers, or other private persons except that the Foundation shall be authorized and empowered to pay reasonable compensation for

services rendered and to make payments and distributions in furtherance of its charitable or educational purposes. No assets or moneys of the Foundation shall be loaned, directly or indirectly, to any Trustee or officer of the Foundation. No substantial part of the activities of the Foundation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Foundation shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office.

ARTICLE IV DISSOLUTION

Upon the dissolution of the Foundation, and after all of its liabilities and obligations have been paid, satisfied, and discharged, or adequate provisions made therefor, all of the Foundation's remaining assets shall be distributed to or among the University or any one or more foundations affiliated with the University that are organized and operated exclusively for charitable and educational purposes within the meaning of sections 501(c)(3) and 170(c)(2)(B) of the Internal Revenue Code. If none of the University or its affiliated foundations are then in existence or so organized and operated, the Foundation's remaining assets shall be distributed to one or more organizations that are organized and operated exclusively for charitable or educational purposes within the meaning of sections 501(c)(3) and 170(c)(2)(B) of the Internal Revenue Code.

ARTICLE V MEMBERS

The Foundation shall have no members.

**ARTICLE VI
TRUSTEES**

The number of Trustees of the Foundation shall be not less than fifteen (15) and not more than forty-eight (48). The Foundation's Board of Trustees shall consist of the following classes of Trustees.

(a) Elected Trustees. The Foundation shall have not less than seven (7) and not more than forty (40) Trustees who are designated as the Elected Trustees. At the first annual meeting of the Board of Trustees, the number of Elected Trustees shall be divided into three (3) groups with each group containing one-third of the total, as nearly equal in number as possible. The terms of the Elected Trustees in the first group shall expire at the first annual meeting of the Board of Trustees after their appointment, the terms of the Elected Trustees in the second group shall expire at the second annual meeting of the Board of Trustees after their appointment, and the terms of the Elected Trustees in the third group shall expire at the third annual meeting of the Board of Trustees after their appointment. Thereafter, at each annual meeting of the Board of Trustees, one group of Elected Trustees shall be elected by the Board of Trustees for a term of three years, to succeed those whose terms expire. An Elected Trustee may serve three consecutive terms and thereafter shall not be eligible to serve as an Elected Trustee until he or she has not served as an Elected Trustee for a term of one year or more. A partial term shall be counted for purposes of the foregoing limitation. Notwithstanding the foregoing, the term of an Elected Trustee who is serving as the Chairman of the Foundation at the time of expiration of his or her third consecutive term may be extended for up to two years for the sole purpose of permitting such Elected Trustee to complete two consecutive terms as Chairman and a one-year

term as immediate past Chairman. No individual shall be elected as an Elected Trustee without his or her prior consent.

(b) Ex Officio Trustees. The Foundation shall have five (5) Trustees who are designated as the Ex Officio Trustees, who shall have full voting rights. The Ex Officio Trustees shall be those individuals who hold the following official positions with the organizations indicated:

- (I) The President of the Foundation,
- (ii) The Chief Financial Officer of the Foundation,
- (iii) The Vice President of Development of the Foundation,
- (iv) The President of the University, and
- (v) The Rector of the Board of Visitors of the University.

An Ex Officio Trustee shall serve ex officio for a term that equals his or her tenure in the office specified. No individual shall be an Ex Officio Trustee without his or her prior consent.

(c) Appointed Trustees. The Foundation shall have three (3) Trustees who are designated as the Appointed Trustees, who shall have full voting rights. Two of the Appointed Trustees shall be either Deans or Academic Directors of the University and shall be appointed by the President of the University, in consultation with the Foundation's Executive Committee, to serve for one term of two years and thereafter shall not be eligible to serve as an Appointed Trustee until he or she has not served as an Appointed Trustee for a term of one year or more. At the first annual meeting of the Board of Trustees, these two Appointed Trustees shall be divided into two (2) groups. The term of the one of these Appointed Trustees in the first group shall expire at the first annual meeting of the Board of Trustees after his or her appointment and the term of the one of these Appointed Trustees in the second group shall expire at the second annual meeting of the Board of Trustees after his or her appointment. Thereafter, at each annual

meeting of the Board of Trustees, one of these two Appointed Trustees shall be appointed by the President of the University, in consultation with the Foundation's Executive Committee, to succeed the one whose term expires. The third Appointed Trustee shall be a member of the faculty of the University and shall be appointed by the Board of Trustees, in consultation with the President of the University, from among at least three faculty nominees submitted to the Board of Trustees by the Faculty Senate of the University or from the University community at large to serve for a term of two years and may serve two consecutive terms and thereafter shall not be eligible to serve as an Appointed Trustee until he or she has not served as an Appointed Trustee for a term of one year or more. No individual shall be appointed as an Appointed Trustee without his or her prior consent. A vacancy among the Appointed Trustees on the Board of Trustees, including a vacancy resulting from the removal of an Appointed Trustee, shall be filled in the same manner as set forth in this subsection for the appointment of an Appointed Trustee and may, in the case of a resignation that will become effective at a specified later date, be filled before the vacancy occurs, but the new Appointed Trustee may not take office until the vacancy occurs.

ARTICLE VII LIMIT ON LIABILITY AND INDEMNIFICATION

7.1 Definitions. For purposes of this Article the following definitions shall apply:

- (a) "Foundation" means this Foundation only and no predecessor entity or other legal entity;
- (b) "expenses" include counsel fees, expert witness fees, and costs of investigation, litigation, and appeal, as well as any amounts expended in asserting a claim for indemnification;

(c) “liability” means the obligation to pay a judgment, settlement, penalty, fine, or other such obligation, including, without limitation, any excise tax assessed with respect to an employee benefit plan;

(d) “legal entity” means a corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise;

(e) “predecessor entity” means a legal entity the existence of which ceased upon its acquisition by the Foundation in a merger or otherwise; and

(f) “proceeding” means any threatened, pending, or completed action, suit, proceeding, or appeal whether civil, criminal, administrative, or investigative and whether formal or informal.

7.2 Limit on Liability. In every instance in which the Virginia Nonstock Corporation Act, as it exists on the date hereof or may hereafter be amended, permits the limitation or elimination of liability of directors or officers of a corporation to the corporation, the Trustees and officers of the Foundation shall not be liable to the Foundation.

7.3 Indemnification of Trustees and Officers. The Foundation shall indemnify any individual who is, was, or is threatened to be made a party to a proceeding (including a proceeding by or in the right of the Foundation) because such individual is or was a Trustee or officer of the Foundation, or because such individual is or was serving the Foundation or any other legal entity in any capacity at the request of the Foundation while a Trustee or officer of the Foundation, against all liabilities and reasonable expenses incurred in the proceeding except such liabilities and expenses as are incurred because of such individual's willful misconduct or knowing violation of the criminal law. Service as a director or officer of a legal entity controlled by the Foundation shall be deemed service at the request of the Foundation. The determination

that indemnification under this Section 7.3 is permissible and the evaluation as to the reasonableness of expenses in a specific case shall be made, in the case of a Trustee, as provided by law, and in the case of an officer, as provided in Section 7.4 of this Article; provided, however, that if a majority of the Trustees of the Foundation has changed after the date of the alleged conduct giving rise to a claim for indemnification, such determination and evaluation shall, at the option of the person claiming indemnification, be made by special legal counsel agreed upon by the Board of Trustees and such person. Unless a determination has been made that indemnification is not permissible, the Foundation shall make advances and reimbursements for expenses incurred by a Trustee or officer in a proceeding upon receipt of an undertaking from such Trustee or officer to repay the same if it is ultimately determined that such Trustee or officer is not entitled to indemnification. Such undertaking shall be an unlimited, unsecured general obligation of the Trustee or officer and shall be accepted without reference to such Trustee's or officer's ability to make repayment. The termination of a proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent shall not of itself create a presumption that a Trustee or officer acted in such a manner as to make such Trustee or officer ineligible for indemnification. The Foundation is authorized to contract in advance to indemnify and make advances and reimbursements for expenses to any of its Trustees or officers to the same extent provided in this Section 7.3.

7.4 Indemnification of Others. The Foundation may, to a lesser extent or to the same extent that it is required to provide indemnification and make advances and reimbursements for expenses to its Trustees and officers pursuant to Section 7.3, provide indemnification and make advances and reimbursements for expenses to its employees and agents, the directors, officers, employees, and agents of its subsidiaries and predecessor entities, and any person serving any

other legal entity in any capacity at the request of the Foundation, and may contract in advance to do so. The determination that indemnification under this Section 7.4 is permissible, the authorization of such indemnification, and the evaluation as to the reasonableness of expenses in a specific case shall be made as authorized from time to time by general or specific action of the Board of Trustees, which action may be taken before or after a claim for indemnification is made, or as otherwise provided by law. No persons rights under Section 7.3 of this Article shall be limited by the provisions of this Section 7.4.

7.5 Miscellaneous. The rights of each person entitled to indemnification under this Article shall inure to the benefit of such person's heirs, executors, and administrators. Special legal counsel selected to make determinations under this Article may be counsel for the Foundation. Indemnification pursuant to this Article shall not be exclusive of any other right of indemnification to which any person may be entitled, including indemnification pursuant to a valid contract, indemnification by legal entities other than the Foundation, and indemnification under policies of insurance purchased and maintained by the Foundation or others. However, no person shall be entitled to indemnification by the Foundation to the extent he or she is indemnified by another, including an insurer. The Foundation is authorized to purchase and maintain insurance against any liability it may have under this Article or to protect any of the persons named above against any liability arising from their service to the Foundation or any other legal entity at the request of the Foundation regardless of the Foundation's power to indemnify against such liability. The provisions of this Article shall not be deemed to preclude the Foundation from entering into contracts otherwise permitted by law with any individuals or legal entities, including those named above. If any provision of this Article or its application to any person or circumstance is held invalid by a court of competent jurisdiction, the invalidity

shall not affect other provisions or applications of this Article, and to this end the provisions of this Article are severable.

7.6 Amendments. No amendment, modification, or repeal of this Article shall diminish the rights provided hereunder to any person arising from conduct or events occurring before the adoption of such amendment, modification, or repeal.

ARTICLE VIII INTERNAL REVENUE CODE

Each reference in these Articles of Incorporation to a section of the Internal Revenue Code means such section of the Internal Revenue Code of 1986, as amended, or the corresponding provisions of any subsequent federal tax law.

V4846340.1

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

▶ File a separate application for each return.

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

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

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

Section 501(c)(3) corporations required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

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

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for section 501(c)(3) corporations required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

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

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

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

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

1 I request an automatic 3-month (6-months for a section 501(c)(3) corporation required to file Form 990-T) extension of time until **FEBRUARY 15, 2008**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ▶ calendar year _____ or
 ▶ tax year beginning **JUL 1, 2006**, and ending **JUN 30, 2007**.

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

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

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

