

**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)

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

**B** Check if applicable:  Please use IRS label or print or type. See instructions.

**C** Name of organization: **GEORGE MASON UNIVERSITY FOUNDATION, INC.**

**D** Employer identification number: **54-1603842**

Address: **4400 UNIVERSITY DRIVE, MASON HALL D201**

Room/suite: **D201**

City or town, state or country, and ZIP + 4: **FAIRFAX, VA 22030-4444**

Telephone number: **(703)993-8850**

Accounting method:  Cash  Accrual (specify)

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

**H** and **I** are not applicable to section 527 organizations.

**H(a)** Is this a group return for affiliates? Yes  No

**H(b)** If "Yes," enter number of affiliates: **N/A**

**H(c)** Are all affiliates included? (If "No," attach a list.) **N/A** Yes  No

**H(d)** Is this a separate return filed by an organization covered by a group ruling? Yes  No

**I** Group Exemption Number: **N/A**

**M** Check  if the organization is not required to attach Sch. B (Form 990, 990-T, or 990-PF).

**G** Website: **WWW.GMU.EDU/DEVELOPMENT/GMUFOUND**

**J** Organization type (check or one):  501(c)(3)  501(c) ( )  4947(a)(1) or 527

**K** Check here  if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

**L** Gross receipts: Add lines 6a, 8b, 9b, and 10b to line 12: **62,312,498.**

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

		Revenue		Expenses		Net Assets	
<b>1</b>	Contributions, gifts, grants, and similar amounts received:						
<b>a</b>	Contributions to donor advised funds	1a					
<b>b</b>	Direct public support (not included on line 1a)	1b	23,001,165.				
<b>c</b>	Indirect public support (not included on line 1a)	1c					
<b>d</b>	Government contributions (grants) (not included on line 1a)	1d					
<b>e</b>	Total (add lines 1a through 1d) (cash \$ 22,524,784. noncash \$ 476,381.)	1e	23,001,165.				
<b>2</b>	Program service revenue including government fees and contracts (from Part VII, line 93)	2	4,245,811.				
<b>3</b>	Membership dues and assessments	3					
<b>4</b>	Interest on savings and temporary cash investments	4					
<b>5</b>	Dividends and interest from securities	5	2,552,339.				
<b>6 a</b>	Gross rents SEE STATEMENT 1	6a	<1,778,275.>				
<b>b</b>	Less: rental expenses	6b					
<b>c</b>	Net rental income or (loss). Subtract line 6b from line 6a	6c	<1,778,275.>				
<b>7</b>	Other investment income (describe SERVICE FEES)	7	232,569.				
<b>8 a</b>	Gross amount from sales of assets other than inventory	8a	33,636,111.				
	(A) Securities						
	(B) Other		12,319.				
<b>b</b>	Less: cost or other basis and sales expenses	8b	33,087,491.				
<b>c</b>	Gain or (loss) (attach schedule)	8c	548,620.				
<b>d</b>	Net gain or (loss). Combine line 8c, columns (A) and (B) STMT 2 STMT 3	8d	549,604.				
<b>9</b>	Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>						
<b>a</b>	Gross receipts including \$ of contributions reported on line 1b	9a					
<b>b</b>	Less: direct expenses other than fundraising expenses	9b					
<b>c</b>	Net income or (loss) from special events. Subtract line 9b from line 9a	9c					
<b>10 a</b>	Gross sales of inventory, less returns and allowances	10a					
<b>b</b>	Less: cost of goods sold	10b					
<b>c</b>	Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a	10c					
<b>11</b>	Other revenue (from Part VII, line 103)	11	410,459.				
<b>12</b>	Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	12	29,213,672.				
<b>13</b>	Program services (from line 44, column (B))	13	22,532,663.				
<b>14</b>	Management and general (from line 44, column (C))	14	2,695,357.				
<b>15</b>	Fundraising (from line 44, column (D))	15	287,924.				
<b>16</b>	Payments to affiliates (attach schedule)	16					
<b>17</b>	Total expenses. Add lines 16 and 44, column (A)	17	25,515,944.				
<b>18</b>	Excess or (deficit) for the year. Subtract line 17 from line 12	18	3,697,728.				
<b>19</b>	Net assets or fund balances at beginning of year (from line 73, column (A))	19	123,471,241.				
<b>20</b>	Other changes in net assets or fund balances (attach explanation) SEE STATEMENT 4	20	<7,112,434.>				
<b>21</b>	Net assets or fund balances at end of year. Combine lines 18, 19, and 20	21	120,056,535.				

**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"/>				
22b Other grants and allocations (attach schedule) (cash \$ 0, noncash \$ 0) If this amount includes foreign grants, check here <input type="checkbox"/>				
23 Specific assistance to individuals (attach schedule)				
24 Benefits paid to or for members (attach schedule)				
25a Compensation of current officers, directors, key employees, etc. listed in Part V-A	0.	0.	0.	0.
b Compensation of former officers, directors, key employees, etc. listed in Part V-B	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)				
26 Salaries and wages of employees not included on lines 25a, b, and c				
27 Pension plan contributions not included on lines 25a, b, and c				
28 Employee benefits not included on lines 25a - 27				
29 Payroll taxes				
30 Professional fundraising fees				
31 Accounting fees	41,312.		41,312.	
32 Legal fees	182,763.	5,637.	177,126.	
33 Supplies	126,829.	116,938.	4,384.	5,507.
34 Telephone	10,355.	10,340.	15.	
35 Postage and shipping	29,816.	24,151.	3,360.	2,305.
36 Occupancy	2,532,520.	2,351,102.	181,418.	
37 Equipment rental and maintenance	598,589.	414,370.	184,219.	
38 Printing and publications	117,514.	110,736.	6,311.	467.
39 Travel	562,983.	551,669.	4,454.	6,860.
40 Conferences, conventions, and meetings	1,065,858.	1,038,566.	4,964.	22,328.
41 Interest				
42 Depreciation, depletion, etc. (attach schedule)	1,492,323.	1,095,939.	396,384.	
43 Other expenses not covered above (itemize):				
a				
b				
c				
d				
e				
f				
g SEE STATEMENT 5	18,755,082.	16,813,215.	1,691,410.	250,457.
44 Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	25,515,944.	22,532,663.	2,695,357.	287,924.

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? SEE STATEMENT 6

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 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.

(Grants and allocations \$ ) If this amount includes foreign grants, check here 22,532,663.

b

(Grants and allocations \$ ) If this amount includes foreign grants, check here

c

(Grants and allocations \$ ) If this amount includes foreign grants, check here

d

(Grants and allocations \$ ) If this amount includes foreign grants, check here

e Other program services (attach schedule)

(Grants and allocations \$ ) If this amount includes foreign grants, check here

f Total of Program Service Expenses (should equal line 44, column (f), Program services) 22,532,663.

**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	7,195.	45	16,072.
	46	Savings and temporary cash investments	3,268,789.	46	2,708,355.
	47 a	Accounts receivable	47a		
	b	Less: allowance for doubtful accounts	47b		47c
	48 a	Pledges receivable	48a	16,031,589.	
	b	Less: allowance for doubtful accounts	48b	0.	48c
	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		
	b	Less: allowance for doubtful accounts	51b		51c
	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		59,089,731.	54a
	b	Investments - other securities STMT 14 <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV		36,768,940.	54b
55 a	Investments - land, buildings, and equipment: basis STMT 7	55a			
b	Less: accumulated depreciation	55b		55c	
56	Investments - other SEE STATEMENT 9		572,567.	56	
57 a	Land, buildings, and equipment: basis	57a	117,073,536.		
b	Less: accumulated depreciation STMT 10	57b	14,450,181.	57c	
58	Other assets, including program-related investments (describe <input type="checkbox"/> SEE STATEMENT 11 )		17,581,537.	58	
59	<b>Total assets</b> (must equal line 74). Add lines 45 through 58		234,132,614.	59	
Liabilities	60	Accounts payable and accrued expenses	2,616,855.	60	3,929,838.
	61	Grants payable		61	
	62	Deferred revenue	2,033,975.	62	1,842,118.
	63	Loans from officers, directors, trustees, and key employees		63	
	64 a	Tax-exempt bond liabilities		32,070,000.	64a
	b	Mortgages and other notes payable STMT 12		69,800,000.	64b
	65	Other liabilities (describe <input type="checkbox"/> SEE STATEMENT 13 )		4,140,543.	65
66	<b>Total liabilities.</b> Add lines 60 through 65		110,661,373.	66	
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	4,812,657.	67	1,671,675.
	68	Temporarily restricted	63,466,069.	68	60,864,567.
	69	Permanently restricted	55,192,515.	69	57,520,293.
	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	<b>Total net assets or fund balances.</b> Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21)		123,471,241.	73
	74	<b>Total liabilities and net assets/fund balances.</b> Add lines 66 and 73		234,132,614.	74





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	87,976.	
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 a	501(c)(4), (5), or (6). 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	
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	
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	
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
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
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.	
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?		X
f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?		X
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
90 a	List the states with which a copy of this return is filed		
		SEE STATEMENT 18	
b	Number of employees employed in the pay period that includes March 12, 2007		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		X
		N/A	
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		

**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) Excl.- sion code	(D) Amount	
93 Program service revenue:					
a RENTAL INCOME FROM					
b GMU/STUDENTS			16	4,245,811.	
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	2,552,339.	
97 Net rental income or (loss) from real estate:					
a debt-financed property	531110	<1,778,275.>			
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income			14	232,569.	
100 Gain or (loss) from sales of assets other than inventory			01	549,604.	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue:					
a TRUST INCOME					410,459.
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		<1,778,275.>		7,580,323.	410,459.
105 Total (add line 104, columns (B), (D), and (E))					6,212,507.

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

**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

Yes No

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.

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

Yes No

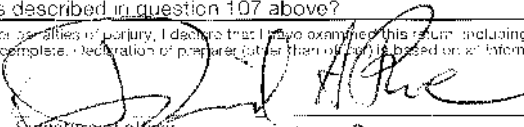
107 Did the reporting organization receive any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

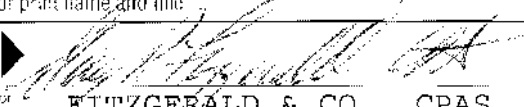
	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
<b>Totals</b>				

Yes No

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?

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:  Date: 3/23/2009  
 Signature of officer: David A. Roe, President  
 Type or print name and title

Paid Preparer's Use Only: Preparer's signature:  Date: 3/23/09  
 Firm's name (or your self-employed address and ZIP + 4): FITZGERALD & CO., CPAS, P.C.  
 7900 WESTPARK DRIVE, SUITE T600  
 MCLEAN, VA 22102  
 Check if self-employed:   
 Preparer's SSN or PTIN (See Gen. Inst. X):  
 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

**2007**

**Supplementary Information-(See separate instructions.)**

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

Department of the Treasury  
Internal Revenue Service

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 1 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
PATTON BOGGS, LLP 2550 M STREET, NW, WASHINGTON, DC 20037-1350	CONSULTING SERVICES	180,000.
MCGUIRE WOODS, LLP WASHINGTON SQUARE, WASHINGTON, DC 20036	LEGAL SERVICES	177,581.
REEDSMITH LLP P.O. BOX 75318, BALTIMORE, MD 21275-5318	LEGAL SERVICES	106,284.
LEONARD PFEIFFER & CO. LLC 1319 F STREET, NW SUITE 800, WASHINGTON, DC 20014	EXECUTIVE SEARCH CONSULTANTS	75,000.

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

0

**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

<b>Part III Statements About Activities</b> (See page 2 of the instructions.)		Yes	No
<b>1</b>	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.		<b>X</b>
<b>2</b>	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.)		
<b>a</b>	Sale, exchange, or leasing of property? ..... <b>SEE STATEMENT 20</b>	<b>X</b>	
<b>b</b>	Lending of money or other extension of credit? .....		<b>X</b>
<b>c</b>	Furnishing of goods, services, or facilities? ..... <b>SEE STATEMENT 21</b>	<b>X</b>	
<b>d</b>	Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? ..... <b>SEE STATEMENT 22</b>	<b>X</b>	
<b>e</b>	Transfer of any part of its income or assets? .....		<b>X</b>
<b>3 a</b>	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.) ..... <b>SEE STATEMENT 23</b>	<b>X</b>	
<b>b</b>	Did the organization have a section 403(b) annuity plan for its employees? .....		<b>X</b>
<b>c</b>	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 .....		<b>X</b>
<b>d</b>	Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services? .....		<b>X</b>
<b>4 a</b>	Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g .....		<b>X</b>
<b>b</b>	Did the organization make any taxable distributions under section 4966? ..... <b>N/A</b>		
<b>c</b>	Did the organization make a distribution to a donor, donor advisor, or related person? ..... <b>N/A</b>		
<b>d</b>	Enter the total number of donor advised funds owned at the end of the tax year ..... ▶	<b>N/A</b>	
<b>e</b>	Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year ..... ▶	<b>N/A</b>	
<b>f</b>	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 ..... ▶		<b>0.</b>
<b>g</b>	Enter the aggregate value of assets in all funds or accounts included on line 4f at the end of the tax year ..... ▶		<b>0.</b>



**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) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	19,970,458.	21,128,955.	17,769,354.	14,935,248.	73,804,015.
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, income from similar sources, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	6,324,573.	6,380,695.	5,674,622.	2,619,747.	20,999,637.
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	576,805.	509,057.	SEE STATEMENT 24 26,524.	136,477.	1,248,863.
23 Total of lines 15 through 22	26,871,836.	28,018,707.	23,470,500.	17,691,472.	96,052,515.
24 Line 23 minus line 17	26,871,836.	28,018,707.	23,470,500.	17,691,472.	96,052,515.
25 Enter 1% of line 23	268,718.	280,187.	234,705.	176,915.	
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24 ▶ 26a					1,921,050.
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 2003 through 2006 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts ▶ 26b					12,299,533.
c Total support for section 509(a)(1) test: Enter line 24, column (e) ▶ 26c					96,052,515.
d Add: Amounts from column (e) for lines: 18 20,999,637. 19 _____ 22 1,248,863. 26b 12,299,533. ▶ 26d					34,548,033.
e Public support (line 26c minus line 26d total) ▶ 26e					61,504,482.
f Public support percentage (line 26e (numerator) divided by line 26c (denominator)) ▶ 26f					64.0321%
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	(2006)	(2005)	(2004)	(2003)	
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	(2006)	(2005)	(2004)	(2003)	
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 2003 through 2006, 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.

**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 11 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.

		(a) Affiliated group totals	(b) To be completed for all electing organizations
<b>Limits on Lobbying Expenditures</b> (The term "expenditures" means amounts paid or incurred.)		N/A	
<b>36</b> Total lobbying expenditures to influence public opinion (grassroots lobbying)	36		
<b>37</b> Total lobbying expenditures to influence a legislative body (direct lobbying)	37		
<b>38</b> Total lobbying expenditures (add lines 36 and 37)	38		
<b>39</b> Other exempt purpose expenditures	39		
<b>40</b> Total exempt purpose expenditures (add lines 38 and 39)	40		
<b>41</b> Lobbying nontaxable amount. Enter the amount from the following table -			
If the amount on line 40 is -	The lobbying nontaxable amount is -		
Not over \$500,000	20% of the amount on line 40		
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000		
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000	41	
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000		
Over \$17,000,000	\$1,000,000		
<b>42</b> Grassroots nontaxable amount (enter 25% of line 41)	42		
<b>43</b> Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43		
<b>44</b> 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
	(a) 2007	(b) 2006	(c) 2005	(d) 2004	(e) Total
<b>45</b> Lobbying nontaxable amount					0.
<b>46</b> Lobbying ceiling amount (150% of line 45(e))					0.
<b>47</b> Total lobbying expenditures					0.
<b>48</b> Grassroots nontaxable amount					0.
<b>49</b> Grassroots ceiling amount (150% of line 48(e))					0.
<b>50</b> 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 14 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
<b>a</b> Volunteers			
<b>b</b> Paid staff or management (Include compensation in expenses reported on lines c through h.)			
<b>c</b> Media advertisements			
<b>d</b> Mailings to members, legislators, or the public			
<b>e</b> Publications, or published or broadcast statements			
<b>f</b> Grants to other organizations for lobbying purposes			
<b>g</b> Direct contact with legislators, their staffs, government officials, or a legislative body			
<b>h</b> Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means			
<b>i</b> Total lobbying expenditures (Add lines c through h.)			0.

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





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	1024041.			1024041.	450,708.		0.
2	BUILDING IMPROVEMENTS	VARIABLES	VAR	60.00	16	4195814.			4195814.	1066420.		0.
3	BUILDINGS	VARIABLES	VAR	25.00	16	92332695.			92332695.	12933053.		0.
4	CONSTRUCTION IN PROGRESS	VARIABLES	VAR	25.00	16							0.
5	LAND	VARIABLES	SL			19520986.			19520986.			0.
	* TOTAL 990 PAGE 2											
	DEPR					117073536		0.	117073536	14450181.	0.	0.

FORM 990	RENTAL INCOME	STATEMENT	1
KIND AND LOCATION OF PROPERTY		ACTIVITY NUMBER	GROSS RENTAL INCOME
GMUF - ARLINGTON CAMPUS, LLC		1	<1,778,275.>
TOTAL TO FORM 990, PART I, LINE 6A			<1,778,275.>

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	33,636,111.	33,087,491.	0.	548,620.	
TO FORM 990, PART I, LINE 8	33,636,111.	33,087,491.	0.	548,620.	

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

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED		
AUTOMOBILE	08/01/05	05/31/08	PURCHASED		
NAME OF BUYER	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	DEPREC	NET GAIN OR (LOSS)
	12,319.	25,189.	0.	13,854.984.	
TO FM 990, PART I, LN 8	12,319.	25,189.	0.	13,854.984.	

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

DESCRIPTION	AMOUNT
UNREALIZED GAIN/(LOSS) ON INVESTMENTS - UNRESTRICTED NET ASSETS	<502,871.>
UNREALIZED GAIN/(LOSS) ON INVESTMENTS - TEMPORARILY RESTRICTED NET ASSETS	<4,739,505.>
CHANGE IN SPLIT INTEREST AGREEMENTS - TEMPORARILY RESTRICTED NET ASSETS	<26,912.>
UNREALIZED LOSS ON DERIVATIVES	<711,551.>
CHANGE IN SPLIT INTEREST AGREEMENTS - PERMANENTLY RESTRICTED NET ASSETS	<360,948.>
CHANGE IN VALUE OF PERPETUAL TRUSTS - PERMANENTLY RESTRICTED NET ASSETS	<770,647.>
TOTAL TO FORM 990, PART I, LINE 20	<7,112,434.>

FORM 990 OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING
ADMINISTRATIVE SUPPORT	6,065,694.	4,293,985.	1,548,273.	223,436.
LIFE INSURANCE	46,620.	46,620.		
SCHOLARSHIPS	1,521,749.	1,521,749.		
ACADEMIC PROGRAM SUPPORT	10,421,116.	10,329,648.	87,976.	3,492.
FEDERAL RELATIONS	181,392.	181,392.		

ANNUITY BENEFIT CONTRIBUTION	97,408.	97,408.		
TRAINING	165,498.	135,978.	13,739.	15,781.
RESEARCH EXPENSE	11,592.	11,592.		
CREDIT CARD FEES	27,230.	25.	27,205.	
MEALS AND ENTERTAINMENT	210,293.	194,818.	7,727.	7,748.
CHARITABLE REGISTRY	6,490.		6,490.	
<b>TOTAL TO FM 990, LN 43</b>	<b>18,755,082.</b>	<b>16,813,215.</b>	<b>1,691,410.</b>	<b>250,457.</b>

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			14,948,784.	14,948,784.
CORPORATE STOCKS	FMV	20,303,001.			20,303,001.
CORPORATE BONDS	FMV		11,105,419.		11,105,419.
<b>TO FORM 990, LINE 54A, COL B</b>		<b>20,303,001.</b>	<b>11,105,419.</b>	<b>14,948,784.</b>	<b>46,357,204.</b>

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	1,412,810.		1,412,810.
TOTAL TO FORM 990, LINE 54A, COL B		1,412,810.		1,412,810.

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	1,024,041.	450,708.	573,333.	
BUILDING IMPROVEMENTS	4,195,814.	1,066,420.	3,129,394.	
BUILDINGS	92,332,695.	12,933,053.	79,399,642.	
LAND	19,520,986.	0.	19,520,986.	
TOTAL TO FORM 990, PART IV, LN 57	117,073,536.	14,450,181.	102,623,355.	

FORM 990	OTHER ASSETS		STATEMENT	11
DESCRIPTION		BEGINNING OF YEAR	END OF YEAR	
OTHER ASSETS		241,260.	766,361.	
ANNUITY BENEFIT CONTRACT		908,284.	937,766.	
INVESTMENT INCOME RECEIVABLE		426,585.	350,369.	
DEFERRED LOAN COSTS		838,329.	776,397.	
BENEFICIAL INTEREST IN PERPETUAL TRUSTS		11,924,524.	11,153,877.	
LEASING COMMISSIONS		3,242,555.	2,914,785.	
TOTAL TO FORM 990, PART IV, LINE 58		17,581,537.	16,899,555.	

FORM 990	MORTGAGES PAYABLE	STATEMENT 12
DESCRIPTION		BALANCE DUE
GMUF ARLINGTON CAMPUS, LLC		69,700,000.
TOTAL INCLUDED ON FORM 990, PART IV, LINE 64B, COLUMN B		69,700,000.

FORM 990	OTHER LIABILITIES	STATEMENT 13
DESCRIPTION	BEGINNING OF YEAR	END OF YEAR
ACCRUED ANNUITY BENEFIT	908,284.	937,766.
FUNDS HELD FOR OTHERS	2,953,071.	5,718,276.
UNEARNED RENT	57,176.	782,942.
DERIVATIVE OBLIGATION	222,012.	952,910.
TOTAL TO FORM 990, PART IV, LINE 65		8,391,894.

FORM 990	OTHER SECURITIES	STATEMENT 14
SECURITY DESCRIPTION	COST/FMV	OTHER SECURITIES
OTHER INVESTMENTS	FMV	2,096,372.
MONEY MARKET	FMV	7,815,819.
ALTERNATIVE INVESTMENTS	FMV	38,459,863.
DERIVATIVE ASSET	FMV	21,824.
TO FORM 990, LINE 54B, COL B		48,393,878.

FORM 990	OTHER REVENUE NOT INCLUDED ON FORM 990	STATEMENT 15
DESCRIPTION		AMOUNT
SPLIT INTEREST AGREEMENTS - CHANGE IN VALUE		<387,860.>
UNREALIZED LOSS ON DERIVATIVES		<711,551.>
RENTAL EXPENSE		9,667,446.
CHANGE IN VALUE OF PERPETUAL TRUSTS		<770,647.>
TOTAL TO FORM 990, PART IV-A		7,797,388.

FORM 990 PART V-A - LIST OF CURRENT OFFICERS, DIRECTORS, TRUSTEES AND KEY EMPLOYEES STATEMENT 16

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MICHAEL G. ANZILOTTI 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	CHAIR 0.50	0.	0.	0.
JOHN J. NORMAN, JR 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	VICE CHAIR 0.50	0.	0.	0.
DONNA S. MOREA 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	SECRETARY 0.50	0.	0.	0.
ALBERT J. DWOSKIN 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	IMMEDIATE PAST CHAIR 0.50	0.	0.	0.
DAVID A. ROE 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	PRESIDENT 40.00	0.	0.	0.
TRACY P. WHITE 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	CHIEF FINANCIAL OFFICER 40.00	0.	0.	0.
LEONARD M. POMATA 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TREASURER 0.50	0.	0.	0.
DONALD J. BOUDREAUX 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.50	0.	0.	0.
ROBERT P. CALLAHAN 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.50	0.	0.	0.
KENDAL E. CARSON 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.50	0.	0.	0.
DOLLY C. OBEROI 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.50	0.	0.	0.

OTIS D. COSTON, JR 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.50	0.	0.	0.
DONALD DE LASKI 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.50	0.	0.	0.
SIDNEY O. DEWBERRY 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.50	0.	0.	0.
R. REBECCA DONATELLI 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.50	0.	0.	0.
DALE B. PECK 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.50	0.	0.	0.
BARBARA J. FRIED 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.50	0.	0.	0.
W. JAMES GREEN 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.50	0.	0.	0.
JAMES W. HAZEL 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030 4444	TRUSTEE 0.50	0.	0.	0.
JAY W. KHIM 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.50	0.	0.	0.
J HAMILTON LAMBERT 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.50	0.	0.	0.
EDWIN W. LYNCH, JR 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030 4444	TRUSTEE 0.50	0.	0.	0.
EDWIN MEESE III 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.50	0.	0.	0.
ALAN G. MERTEN 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030 4444	TRUSTEE 0.50	0.	0.	0.



TIM H. MEYERS 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.50	0.	0.	0.
JOHN G. MILLIKEN 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.50	0.	0.	0.
BETTY SOUTHARD MURPHY 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.50	0.	0.	0.
DEXTER S. ODIN 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.50	0.	0.	0.
SAMUEL R. STRICKLAND 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.50	0.	0.	0.
SHIRLEY S. TRAVIS 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.50	0.	0.	0.
CAROLYN S. SETTLES 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.50	0.	0.	0.
ESTHER T. SMITH 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.50	0.	0.	0.
MICHAEL R. VANDERPOOL 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.50	0.	0.	0.
MARC Q. BRODERICK 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	VICE PRESIDENT OF DEVELOPMENT 5.00	0.	0.	0.
LAWRENCE M. ALLEVA 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.50	0.	0.	0.
JANET H. BARNARD 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.50	0.	0.	0.
ROBERT E. BUCHANAN 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.50	0.	0.	0.

W. JEFFREY CARLTON 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.50	0.	0.	0.
JACK R. CENSER 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.50	0.	0.	0.
JAMES D. DUFFEY, JR. 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.50	0.	0.	0.
SHIVRAM M. KRISHNAN 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.50	0.	0.	0.
JAMES A. MERIWETHER 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.50	0.	0.	0.
JOHN PAUL PHAUP 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030 4444	TRUSTEE 0.50	0.	0.	0.
DONNA P. SHAFER 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.50	0.	0.	0.
ERNST VOLGENAU 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.50	0.	0.	0.
J. SCOTT WILFONG 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 0.50	0.	0.	0.
TOTALS INCLUDED ON FORM 990, PART V-A		0.	0.	0.

FORM 990

PART V-A OFFICER COMPENSATION FROM  
RELATED ORGANIZATIONS

STATEMENT 17

OFFICER'S NAME	COMPENSATION	EMPLOYEE BENEFIT PLAN CONTRIBUTION	EXPENSE ACCOUNT
DAVID A. ROE	184,954.	36,740.	
NAME OF RELATED ORGANIZATION		EMPLOYER ID NUMBER	
GEORGE MASON UNIVERSITY		54-0836354	
RELATIONSHIP BETWEEN ORGANIZATIONS			
BENEFICIARY OF EXEMPT PURPOSE			
COMPENSATION DESCRIPTION			
COMPENSATION			

OFFICER'S NAME	COMPENSATION	EMPLOYEE BENEFIT PLAN CONTRIBUTION	EXPENSE ACCOUNT
ALAN G. MERTEN	515,103.	123,631.	
NAME OF RELATED ORGANIZATION		EMPLOYER ID NUMBER	
GEORGE MASON UNIVERSITY		54-0836354	
RELATIONSHIP BETWEEN ORGANIZATIONS			
BENEFICIARY OF EXEMPT PURPOSE			
COMPENSATION DESCRIPTION			
COMPENSATION			

<u>OFFICER'S NAME</u>	<u>COMPENSATION</u>	<u>EMPLOYEE BENEFIT PLAN CONTRIBUTION</u>	<u>EXPENSE ACCOUNT</u>
TRACY P. WHITE	108,317.	36,874.	
<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>COMPENSATION DESCRIPTION</u>			
COMPENSATION			

<u>OFFICER'S NAME</u>	<u>COMPENSATION</u>	<u>EMPLOYEE BENEFIT PLAN CONTRIBUTION</u>	<u>EXPENSE ACCOUNT</u>
MARC Q. BRODERICK	186,303.	42,715.	
<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>COMPENSATION DESCRIPTION</u>			
COMPENSATION			



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	7,889,171.	68,374,054.

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SCHEDULE A

EXPLANATION OF TRANSACTIONS  
PART III, LINE 2A

STATEMENT 20

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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.

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SCHEDULE A	EXPLANATION OF TRANSACTIONS PART III, LINE 2C	STATEMENT 21
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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.



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SCHEDULE A

EXPLANATION OF TRANSACTIONS  
PART III, LINE 2D

STATEMENT 22

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2D: SEE STATEMENT 17

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	2006 AMOUNT	2005 AMOUNT	2004 AMOUNT	2003 AMOUNT
MISCELLANEOUS	20.	0.	26,420.	703.
TRUST INCOME	576,785.	509,057.104.		135,774.
TOTAL TO SCHEDULE A, LINE 22	576,805.	509,057.	26,524.	136,477.

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

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box  ▶
  - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**

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

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

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

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

<b>Type or print</b>	Name of Exempt Organization <b>GEORGE MASON UNIVERSITY FOUNDATION, INC.</b>	Employer identification number <b>54-1603842</b>
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. <b>4400 UNIVERSITY DRIVE, MASON HALL, NO. D201</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>FAIRFAX, VA 22030-4444</b>	

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

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

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

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until **MAY 15, 2009**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
 ▶  calendar year \_\_\_\_\_ or  
 ▶  tax year beginning **JUL 1, 2007**, and ending **JUN 30, 2008**.

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
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	\$	0.
c <b>Balance Due.</b> 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	\$	0.

**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.