

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)

2008

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 2008 calendar year, or tax year beginning **JUL 1, 2008** and ending **JUN 30, 2009**

B Check if applicable:
 Address change
 Name change
 Initial return
 Termination
 Amended return
 Application pending

Please use IRS label or print or type.
C Name of organization: **GEORGE MASON UNIVERSITY FOUNDATION, INC.**
 Doing Business As:
 Number and street (or P.O. box if mail is not delivered to street address) Room/suite:
4400 UNIVERSITY DRIVE, MASON HALL D201
 City or town, state or country, and ZIP + 4:
FAIRFAX, VA 22030-4444
F Name and address of principal officer: **DAVID ROE**
SAME AS C ABOVE

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

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

G Gross receipts \$: **64,611,665.**

H(a) Is this a group return for affiliates? Yes No
 H(b) Are all affiliates included? Yes No
 If "No," attach a list. (see instructions)
 H(c) Group exemption number ▶

I Tax-exempt status: 501(c)(3) (insert no.) 4947(a)(1) or 527

J Website: ▶ **WWW.GMU.EDU/DEVELOPMENT/GMUFOUND**

K Type of organization: Corporation Trust Association Other ▶

L Year of formation: **1992** **M** State of legal domicile: **VA**

Part I Summary

1 Briefly describe the organization's mission or most significant activities: **SEE SCHEDULE O.**

2 Check this box if the organization discontinued its operations or disposed of more than 25% of its assets.

3 Number of voting members of the governing body (Part VI, line 1a)	3	42
4 Number of independent voting members of the governing body (Part VI, line 1b)	4	35
5 Total number of employees (Part V, line 2a)	5	0
6 Total number of volunteers (estimate if necessary)	6	50
7a Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a	-586,530.
7b Net unrelated business taxable income from Form 990-T, line 34	7b	-590,249.

	Prior Year	Current Year
8 Contributions and grants (Part VIII, line 1h)	23,001,165.	22,720,112.
9 Program, service revenue (Part VIII, line 2g)	4,245,811.	4,449,388.
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,556,237.	-4,894,535.
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	410,459.	160,747.
12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	29,213,672.	22,435,712.

	Prior Year	Current Year
13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)		
14 Benefits paid to or for members (Part IX, column (A), line 4)		
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		
16a Professional fundraising fees (Part IX, column (A), line 11a)		9,050.
b Total fundraising expenses (Part IX, column (D), line 25) ▶	149,750.	
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	25,515,944.	27,776,917.
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	25,515,944.	27,785,967.
19 Revenue less expenses. Subtract line 18 from line 12	3,697,728.	-5,350,255.

	Beginning of Year	End of Year
20 Total assets (Part X, line 16)	235,015,385.	213,358,921.
21 Total liabilities (Part X, line 26)	114,958,850.	113,442,105.
22 Net assets or fund balances. Subtract line 21 from line 20	120,056,535.	99,916,816.

Part II Signature Block

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.

Sign Here
 Signature of officer: *[Signature]* Date: **3/12/2010**
 Name and title: **DAVID ROE, PRESIDENT**

Preparer's Use Only
 Preparer's signature: *[Signature]* Date: **3/12/10** Check if self-employed Preparer's identifying number (see instructions):
 Firm's name (or yours if self-employed), address, and ZIP + 4: **PITZGERALD & CO. CPAS, P.C.**
7900 WESTPARK DRIVE, SUITE T600
MCLEAN, VIRGINIA 22102 Phone no. ▶ **(703) 847-4600**

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

SEE SCHEDULE O FOR ORGANIZATION MISSION STATEMENT CONTINUATION

Part III Statement of Program Service Accomplishments (see instructions)

1 Briefly describe the organization's mission: SEE SCHEDULE O FOR CONTINUATION

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [] Yes [X] No

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 25,195,995. including grants of \$) (Revenue \$) 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.

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services. (Describe in Schedule O.) (Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses \$ 25,195,995. (Must equal Part IX, Line 25, column (B).)

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	<input checked="" type="checkbox"/>	
2 Is the organization required to complete Schedule B, Schedule of Contributors?	<input checked="" type="checkbox"/>	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		<input checked="" type="checkbox"/>
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities? <i>If "Yes," complete Schedule C, Part II</i>		<input checked="" type="checkbox"/>
5 Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? <i>If "Yes," complete Schedule C, Part III</i>		
6 Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		<input checked="" type="checkbox"/>
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		<input checked="" type="checkbox"/>
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	<input checked="" type="checkbox"/>	
9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		<input checked="" type="checkbox"/>
10 Did the organization hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	<input checked="" type="checkbox"/>	
11 Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? <i>If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable</i>	<input checked="" type="checkbox"/>	
12 Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i>	<input checked="" type="checkbox"/>	
13 Is the organization a school as described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		<input checked="" type="checkbox"/>
14a Did the organization maintain an office, employees, or agents outside of the U.S.?		<input checked="" type="checkbox"/>
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U.S.? <i>If "Yes," complete Schedule F, Part I</i>	<input checked="" type="checkbox"/>	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Part II</i>		<input checked="" type="checkbox"/>
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Part III</i>		<input checked="" type="checkbox"/>
17 Did the organization report more than \$15,000 on Part IX, column (A), line 11e? <i>If "Yes," complete Schedule G, Part I</i>		<input checked="" type="checkbox"/>
18 Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	<input checked="" type="checkbox"/>	
19 Did the organization report more than \$15,000 on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		<input checked="" type="checkbox"/>
20 Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>		<input checked="" type="checkbox"/>
21 Did the organization report more than \$5,000 on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		<input checked="" type="checkbox"/>
22 Did the organization report more than \$5,000 on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>		<input checked="" type="checkbox"/>
23 Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? <i>If "Yes," complete Schedule J</i>	<input checked="" type="checkbox"/>	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to question 25</i>	<input checked="" type="checkbox"/>	
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		<input checked="" type="checkbox"/>
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		<input checked="" type="checkbox"/>
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		<input checked="" type="checkbox"/>
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		<input checked="" type="checkbox"/>
b Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? <i>If "Yes," complete Schedule L, Part I</i>		<input checked="" type="checkbox"/>
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>		<input checked="" type="checkbox"/>
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>		<input checked="" type="checkbox"/>

Part IV Checklist of Required Schedules (continued)

	Yes	No
28 During the tax year, did any person who is a current or former officer, director, trustee, or key employee:		
a Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? If "Yes," complete Schedule L, Part IV	X	
b Have a family member who had a direct or indirect business relationship with the organization? If "Yes," complete Schedule L, Part IV		X
c Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? If "Yes," complete Schedule L, Part IV		X
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	X	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	X	
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	X	
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1	X	
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2		X
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI		X

Form 990 (2008)

Part V Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable		
1a	147		
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		
2a	0		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return. (see instructions)		
2b			
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	X	
3a			
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	X	
3b			
4a	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)?	X	
4a			
b	If "Yes," enter the name of the foreign country: CAYMAN ISLANDS See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
4b			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
5a			
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
5b			
c	If "Yes," to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?		
5c			
6a	Did the organization solicit any contributions that were not tax deductible?	X	
6a			
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	X	
6b			
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of more than \$75?	X	
7a			
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	X	
7b			
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	X	
7c			
d	If "Yes," indicate the number of Forms 8282 filed during the year		
7d	2		
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
7e			
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
7f			
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?	X	
7g			
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?	X	
7h			
8	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
8			
9	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.		
a	Did the organization make any taxable distributions under section 4966?		
9a			
b	Did the organization make a distribution to a donor, donor advisor, or related person?		
9b			
10	Section 501(c)(7) organizations. Enter: N/A		
a	Initiation fees and capital contributions included on Part VIII, line 12	10a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11	Section 501(c)(12) organizations. Enter: N/A		
a	Gross income from members or shareholders	11a	
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year N/A	12b	

Part VI Governance, Management, and Disclosure (Sections A, B, and C request information about policies not required by the Internal Revenue Code.)

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members of the governing body (42), 1b Enter the number of voting members that are independent (35), 2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? (No), 3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? (No), 4 Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed? (No), 5 Did the organization become aware during the year of a material diversion of the organization's assets? (No), 6 Does the organization have members or stockholders? (No), 7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body? (No), 7b Are any decisions of the governing body subject to approval by members, stockholders, or other persons? (No), 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: a The governing body? (Yes), b Each committee with authority to act on behalf of the governing body? (Yes), 9a Does the organization have local chapters, branches, or affiliates? (No), 9b If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization? (No), 10 Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990 (Yes), 11 Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O (No).

Section B. Policies

Table with 3 columns: Question, Yes, No. Rows include: 12a Does the organization have a written conflict of interest policy? If "No," go to line 13 (Yes), 12b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts? (Yes), 12c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done (Yes), 13 Does the organization have a written whistleblower policy? (Yes), 14 Does the organization have a written document retention and destruction policy? (Yes), 15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision: a The organization's CEO, Executive Director, or top management official? (Yes), b Other officers or key employees of the organization? (Yes), Describe the process in Schedule O. (see instructions), 16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? (No), 16b If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements? (No).

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed VA, AK, AZ, AR, CA, CO, CT, KY, ME, MD, MA, MI
18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
[X] Own website [] Another's website [X] Upon request
19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.
20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: DAVID ROE - 703-993-8850
4400 UNIVERSITY DRIVE MSN1A3, FAIRFAX, VA 22030-4444

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Use Schedule J-2 if additional space is needed.

• List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

• List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.

• List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

• List all of the organization's **former** directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if the organization did not compensate any officer, director, trustee, or key employee.

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
MICHAEL G. ANZILOTTI CHAIR	1.00	X		X				0.	0.	0.
JOHN J. NORMAN, JR VICE CHAIR	1.00	X		X				0.	0.	0.
DONNA S. MOREA SECRETARY	1.00	X		X				0.	0.	0.
JAMES W. HARVEY TRUSTEE	0.50	X				X		0.	132,738.	20,552.
DAVID A. ROE PRESIDENT	40.00	X		X		X		0.	203,672.	22,469.
LEONARD M. POMATA TREASURER	1.00	X		X				0.	0.	0.
JOHN C. LEE TRUSTEE	0.50	X						0.	0.	0.
ROBERT P. CALLAHAN TRUSTEE	0.50	X						0.	0.	0.
KENDAL E. CARSON TRUSTEE	0.50	X						0.	0.	0.
DOLLY C. OBEROI TRUSTEE	0.50	X						0.	0.	0.
DANIEL D. POLSBY TRUSTEE	0.50	X				X		0.	330,377.	42,561.
DONALD DE LASKI TRUSTEE	0.50	X						0.	0.	0.
SIDNEY O. DEWBERRY TRUSTEE	0.50	X						0.	0.	0.
R. REBECCA DONATELLI TRUSTEE	0.50	X						0.	0.	0.
DALE B. PECK TRUSTEE	1.00	X		X				0.	0.	0.
BARBARA J. FRIED TRUSTEE	0.50	X						0.	0.	0.
W. JAMES GREEN TRUSTEE	0.50	X						0.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
JAMES W. HAZEL TRUSTEE	1.00	X		X				0.	0.	0.
JAY W. KHIM TRUSTEE	0.50	X						0.	0.	0.
EDWIN W. LYNCH, JR TRUSTEE	0.50	X						0.	0.	0.
EDWIN MEESE III TRUSTEE	0.50	X						0.	0.	0.
ALAN G. MERTEN TRUSTEE	1.00	X		X		X		0.	525,702.	353,322.
TIM H. MEYERS TRUSTEE	1.00	X		X				0.	0.	0.
JOHN G. MILLIKEN TRUSTEE	1.00	X		X				0.	0.	0.
BETTY SOUTHARD MURPHY TRUSTEE	0.50	X						0.	0.	0.
DEXTER S. ODIN TRUSTEE	0.50	X						0.	0.	0.
SAMUEL R. STRICKLAND TRUSTEE	0.50	X						0.	0.	0.
1b Total								0.	1,964,179.	556,464.

2 Total number of individuals (including those in 1a) who received more than \$100,000 in reportable compensation from the organization 0

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? If "Yes," complete Schedule J for such person		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization.

(A) Name and business address	(B) Description of services	(C) Compensation
PATTON BOGGS, LLP 2550 M STREET, NW, WASHINGTON, DC 20037	CONSULTING SERVICES	180,000.

2 Total number of independent contractors (including those in 1) who received more than \$100,000 in compensation from the organization 1

SEE SCHEDULE J-2 FOR PART VII, SECTION A CONTINUATION

Part VIII Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1 a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above	1f 22720112.					
	g Noncash contributions included in lines 1a-1f: \$	234,680.					
	h Total. Add lines 1a-1f		22720112.				
Program Service Revenue	2 a RENTAL INCOME FROM GMU	Business Code 900002	4,449,388.	4,449,388.			
	b						
	c						
	d						
	e						
	f All other program service revenue						
	g Total. Add lines 2a-2f		4,449,388.				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		1,868,063.			1868063.	
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
	6 a Gross Rents	(i) Real	9040169.				
		(ii) Personal					
		b Less: rental expenses	9626699.				
		c Rental income or (loss)	-586530.				
	d Net rental income or (loss)		-586,530.		-586,530.		
	7 a Gross amount from sales of assets other than inventory	(i) Securities	25630873				
		(ii) Other					
		b Less: cost or other basis and sales expenses	32393471				
		c Gain or (loss)	-6762598				
	d Net gain or (loss)		-6762598.		-6762598.		
	8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	a	240,433.				
		b Less: direct expenses	b 155,783.				
c Net income or (loss) from fundraising events			84,650.	84,650.			
9 a Gross income from gaming activities. See Part IV, line 19	a						
	b Less: direct expenses	b					
	c Net income or (loss) from gaming activities						
10 a Gross sales of inventory, less returns and allowances	a						
	b Less: cost of goods sold	b					
	c Net income or (loss) from sales of inventory						
Miscellaneous Revenue		Business Code					
11 a TRUST INCOME	900099	661,679.	661,679.				
b OTHER INCOME	900099	948.	948.				
c							
d All other revenue							
e Total. Add lines 11a-11d		662,627.					
12 Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7c, 8c, 9c, 10c, and 11e		22435712.	-1565933.	-586,530.	1868063.		

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.
All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21				
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees):				
a Management				
b Legal	117,210.	4,355.	112,855.	
c Accounting	106,960.		106,960.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17	9,050.			9,050.
f Investment management fees	28,837.		28,837.	
g Other	406,974.	328,463.	42,836.	35,675.
12 Advertising and promotion	28,794.	16,302.		12,492.
13 Office expenses	401,214.	385,274.	10,643.	5,297.
14 Information technology	182,039.	16,515.	165,524.	
15 Royalties				
16 Occupancy	2,402,027.	2,385,728.	16,299.	
17 Travel	548,117.	540,310.	3,598.	4,209.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	1,239,067.	1,198,736.	6,824.	33,507.
20 Interest				
21 Payments to affiliates	16,539,149.	15,081,769.	1,439,347.	18,033.
22 Depreciation, depletion, and amortization	1,514,419.	1,096,399.	418,020.	
23 Insurance	144,923.	101,357.	43,566.	
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a SCHOLARSHIPS	1,895,430.	1,895,430.		
b ACADEMIC PROGRAM SUPPORT	852,599.	849,230.	1,398.	1,971.
c ADMINISTRATIVE SUPPORT	426,647.	426,647.		
d TRAINING	308,859.	285,563.	7,070.	16,226.
e MEALS AND ENTERTAINMENT	260,695.	246,884.	521.	13,290.
f All other expenses	372,957.	337,033.	35,924.	
25 Total functional expenses. Add lines 1 through 24f	27,785,967.	25,195,995.	2,440,222.	149,750.
26 Joint Costs. Check here <input type="checkbox"/> if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation ...				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year	
Assets	1	Cash - non-interest-bearing	16,072.	1	28,782.
	2	Savings and temporary cash investments	2,708,355.	2	7,733,276.
	3	Pledges and grants receivable, net	16,031,589.	3	16,842,772.
	4	Accounts receivable, net		4	
	5	Receivables from current and former officers, directors, trustees, key employees, or other related parties. Complete Part II of Schedule L		5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges		9	
	10a	Land, buildings, and equipment: cost basis	10a 116,928,848.		
	b	Less: accumulated depreciation. Complete Part VI of Schedule D	10b 17,437,116.	10c	99,491,732.
	11	Investments - publicly traded securities	47,770,014.	11	42,117,724.
	12	Investments - other securities. See Part IV, line 11	48,393,878.	12	32,918,491.
	13	Investments - program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11	17,472,122.	15	14,226,144.
16	Total assets. Add lines 1 through 15 (must equal line 34)	235,015,385.	16	213,358,921.	
Liabilities	17	Accounts payable and accrued expenses	3,929,838.	17	4,925,842.
	18	Grants payable		18	
	19	Deferred revenue	1,842,118.	19	1,650,259.
	20	Tax-exempt bond liabilities	31,095,000.	20	30,095,000.
	21	Escrow account liability. Complete Part IV of Schedule D		21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties	69,700,000.	23	67,970,512.
	24	Unsecured notes and loans payable		24	
	25	Other liabilities. Complete Part X of Schedule D	8,391,894.	25	8,800,492.
	26	Total liabilities. Add lines 17 through 25	114,958,850.	26	113,442,105.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	27	Unrestricted net assets	1,671,675.	27	-14,226,134.
	28	Temporarily restricted net assets	60,864,567.	28	58,550,459.
	29	Permanently restricted net assets	57,520,293.	29	55,592,491.
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
33	Total net assets or fund balances	120,056,535.	33	99,916,816.	
34	Total liabilities and net assets/fund balances	235,015,385.	34	213,358,921.	

Part XI Financial Statements and Reporting

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		X
b	Were the organization's financial statements audited by an independent accountant?	X	
c	If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	X	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		X
b	If "Yes," did the organization undergo the required audit or audits?		

SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support

OMB No. 1545-0047

Department of the Treasury
Internal Revenue Service

To be completed by all section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

2008
Open to Public Inspection

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

Part I Reason for Public Charity Status (All organizations must complete this part.) (see instructions)

The organization is not a private foundation because it is: (Please check only one organization.)

- 1 A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i).
- 2 A school described in section 170(b)(1)(A)(ii). (Attach Schedule E.)
- 3 A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii). (Attach Schedule H.)
- 4 A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state: _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv). (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(vi). (Complete Part II.)
- 8 A community trust described in section 170(b)(1)(A)(vi). (Complete Part II.)
- 9 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 exempt 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). (Complete the Part III.)
- 10 An organization organized and operated exclusively to test for public safety. See section 509(a)(4). (see instructions)
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See section 509(a)(3). Check the box that describes the type of supporting organization and complete lines 11e through 11h.
 - a Type I
 - b Type II
 - c Type III - Functionally integrated
 - d Type III - Other
- e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
- f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

	Yes	No
(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization? 11g(i)		
(ii) A family member of a person described in (i) above? 11g(ii)		
(iii) A 35% controlled entity of a person described in (i) or (ii) above? 11g(iii)		
- h Provide the following information about the organizations the organization supports.

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document?		(v) Did you notify the organization in col. (i) of your support?		(vi) Is the organization in col. (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
Total									

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in)▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	16553465.	26979537.	21134359.	23001165.	22960545.	110629071
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 - 3	16553465.	26979537.	21134359.	23001165.	22960545.	110629071
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						14497818.
6 Public Support. Subtract line 5 from line 4.						96131253.

Section B. Total Support

Calendar year (or fiscal year beginning in)▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4	16553465.	26979537.	21134359.	23001165.	22960545.	110629071
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	5631558.	6427818.	6481069.	6798150.	5938970.	31277565.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)	26,524.	509,057.	576,805.	410,459.	662,627.	2185472.
11 Total support. Add lines 7 through 10						144092108

12 Gross receipts from related activities, etc. (see instructions) 12

13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here

Section C. Computation of Public Support Percentage

14 Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f))	14	66.72 %
15 Public support percentage from 2007 Schedule A, Part IV-A, line 26f	15	64.03 %
16a 33 1/3% support test - 2008. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization <input checked="" type="checkbox"/>		
b 33 1/3% support test - 2007. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
17a 10% -facts-and-circumstances test - 2008. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
b 10% -facts-and-circumstances test - 2007. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions <input type="checkbox"/>		

Schedule B

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, and 990-PF.

OMB No. 1545-0047

2008

Name of the organization

GEORGE MASON UNIVERSITY FOUNDATION, INC.

Employer identification number

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 (1) \$5,000 or (2) 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1. 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** answer "No" on Part IV, line 2 of their Form 990, or check the box in the heading of their 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 Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990. These instructions will be issued separately.

Schedule B (Form 990, 990-EZ, or 990-PF) (2008)

Schedule D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

OMB No. 1545-0047

2008

Open to Public Inspection

Name of the organization

GEORGE MASON UNIVERSITY FOUNDATION, INC.

Employer identification number

54-1603842

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit?		<input type="checkbox"/> Yes <input type="checkbox"/> No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).
 Preservation of land for public use (e.g., recreation or pleasure) Preservation of an historically important land area
 Protection of natural habitat Preservation of certified historic structure
 Preservation of open space

2 Complete lines 2a-2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easements it holds?

6 Staff or volunteer hours devoted to monitoring, inspecting, and enforcing easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1

(ii) Assets included in Form 990, Part X

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items:

a Revenues included in Form 990, Part VIII, line 1

b Assets included in Form 990, Part X

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply):
- a Public exhibition
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange programs
 - e Other _____
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Trust, Escrow and Custodial Arrangements. Complete if organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b If "Yes," explain the arrangement in Part XIV and complete the following table:
- | | Amount |
|---------------------------------|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a Did the organization include an amount on Form 990, Part X, line 21? Yes No
- b If "Yes," explain the arrangement in Part XIV.

Part V Endowment Funds. Complete if organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	52639585.				
b Contributions	2,368,928.				
c Investment earnings or losses	-12357761.				
d Grants or scholarships					
e Other expenditures for facilities and programs	-2219947.				
f Administrative expenses					
g End of year balance	40430805.				

- 2 Provide the estimated percentage of the year end balance held as:
- a Board designated or quasi-endowment %
 - b Permanent endowment 100.00 %
 - c Term endowment %
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|--|-----|-------------------------------------|
| (i) unrelated organizations | | <input checked="" type="checkbox"/> |
| (ii) related organizations | | <input checked="" type="checkbox"/> |
| b If "Yes" to 3a(i), are the related organizations listed as required on Schedule R? | | |
| 3b | | |
- 4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Investments - Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land		19,520,986.		19,520,986.
b Buildings		96,605,312.	17,125,970.	79,479,342.
c Leasehold improvements				
d Equipment		802,550.	311,146.	491,404.
e Other				
Total. Add lines 1a-1e. (Column (d) should equal Form 990, Part X, column (B), line 10(c).)				99,491,732.

Part VII Investments - Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
Financial derivatives and other financial products		
Closely-held equity interests		
Other		
OTHER INVESTMENTS	1,317,483.	END-OF-YEAR MARKET VALUE
MONEY MARKET	1,362,921.	END-OF-YEAR MARKET VALUE
ALTERNATIVE INVESTMENTS	30,188,636.	END-OF-YEAR MARKET VALUE
DERIVATIVE ASSET	49,451.	END-OF-YEAR MARKET VALUE
Total. (Col (b) should equal Form 990, Part X, col (B) line 12.) ▶	32,918,491.	

Part VIII Investments - Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
Total. (Col (b) should equal Form 990, Part X, col (B) line 13.) ▶		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
OTHER ASSETS	476,086.
ANNUITY BENEFIT CONTRACT	963,930.
INVESTMENT INCOME RECEIVABLE	250,901.
DEFERRED LOAN COSTS	714,466.
BENEFICIAL INTEREST IN PERPETUAL TRUSTS	8,688,586.
LEASING COMMISSIONS	2,559,608.
ART & ANTIQUES	572,567.
Total. (Column (b) should equal Form 990, Part X, col (B) line 15.) ▶	14,226,144.

Part X Other Liabilities. See Form 990, Part X, line 25.

(a) Description of liability	(b) Amount
Federal income taxes	
ACCRUED ANNUITY BENEFIT	963,930.
FUNDS HELD FOR OTHERS	5,460,779.
UNEARNED RENT	785,533.
DERIVATIVE OBLIGATION	1,590,250.
Total. (Column (b) should equal Form 990, Part X, col (B) line 25.) ▶	8,800,492.

In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48.

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements		
1	Total revenue (Form 990, Part VIII, column (A), line 12)	22,435,712.
2	Total expenses (Form 990, Part IX, column (A), line 25)	27,785,967.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	-5,350,255.
4	Net unrealized gains (losses) on investments	-9,602,362.
5	Donated services and use of facilities	
6	Investment expenses	
7	Prior period adjustments	
8	Other (Describe in Part XIV)	-5,187,102.
9	Total adjustments (net). Add lines 4-8	-14,789,464.
10	Excess or (deficit) for the year per financial statements. Combine lines 3 and 9	-20,139,719.

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return		
1	Total revenue, gains, and other support per audited financial statements	17,508,660.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:	
a	Net unrealized gains on investments	2a -9,602,362.
b	Donated services and use of facilities	2b 78,288.
c	Recoveries of prior year grants	2c
d	Other (Describe in Part XIV)	2d 4,441,239.
e	Add lines 2a through 2d	2e -5,082,835.
3	Subtract line 2e from line 1	3 22,591,495.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:	
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a
b	Other (Describe in Part XIV)	4b -155,783.
c	Add lines 4a and 4b	4c -155,783.
5	Total revenue. Add lines 3 and 4c. (This should equal Form 990, Part I, line 12.)	5 22,435,712.

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return		
1	Total expenses and losses per audited financial statements	37,648,379.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:	
a	Donated services and use of facilities	2a 78,288.
b	Prior year adjustments	2b
c	Losses reported on Form 990, Part IX, line 25	2c
d	Other (Describe in Part XIV)	2d 9,628,341.
e	Add lines 2a through 2d	2e 9,706,629.
3	Subtract line 2e from line 1	3 27,941,750.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:	
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a
b	Other (Describe in Part XIV)	4b -155,783.
c	Add lines 4a and 4b	4c -155,783.
5	Total expenses. Add lines 3 and 4c. (This should equal Form 990, Part I, line 18.)	5 27,785,967.

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b.

PART XI, LINE 8 - OTHER ADJUSTMENTS:

CHANGE IN SPLIT INTEREST AGREEMENTS - PERMANENTLY RESTRICTED NET ASSETS: -838264.

UNREALIZED LOSS ON DERIVATIVES: -609712.

CHANGE IN SPLIT INTEREST AGREEMENTS - TEMPORARILY RESTRICTED NET ASSETS: -69193.

CONTRIBUTIONS TO/INVESTMENTS IN GMUF ARLINGTON CAMPUS, LLC: -1203000.

Part XIV Supplemental Information (continued)

CHANGE IN VALUE OF PERPETUAL TRUSTS : -2465291.

GMUF MASON ADMINISTRATION, LLC: -1642.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

SPLIT INTEREST AGREEMENTS - CHANGE IN VALUE: -907457.

UNREALIZED LOSS ON DERIVATIVES: -609712.

RENTAL EXPENSE: 9626699.

CHANGE IN VALUE OF PERPETUAL TRUSTS: -2465291.

CONTRIBUTIONS TO/INVESTMENT IN GMUF ARLINGTON CAMPUS, LLC: -1203000.

PART XII, LINE 4B - OTHER ADJUSTMENTS:

FUNDRAISING EVENT EXPENSES: -155783.

PART XIII, LINE 2D - OTHER ADJUSTMENTS:

RENTAL EXPENSE: 9626699.

GMUF MASON ADMINISTRATION, LLC: 1642.

PART XIII, LINE 4B - OTHER ADJUSTMENTS:

EXPENSES FOR FUNDRAISING EVENTS: -155783.

**Schedule F
(Form 990)**

Statement of Activities Outside the United States

OMB No. 1545-0047

2008

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 990. Complete if the organization answered "Yes" to
Form 990, Part IV, line 14b, line 15, or line 16.

Open to Public
Inspection

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

Part I General Information on Activities Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

- For grantmakers. Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No
- For grantmakers. Describe in Part IV the organization's procedures for monitoring the use of grant funds outside the United States.
- Activities per Region. (Use Schedule F-1 (Form 990) if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures in region
CENTRAL AMERICA AND THE CARIBBEAN	0	0	PROGRAM SERVICES - EVENT SPONSORSHIP; CONFERENCE		1,700.
EUROPE	0	0	PROGRAM SERVICES - TRAVEL EXPENSE; CONFERENCE		981.
EUROPE	0	0	PROGRAM SERVICES - TRAVEL EXPENSE; CONFERENCE		1,480.
EUROPE	0	0	PROGRAM SERVICES - TRAVEL EXPENSE; CONFERENCE		1,496.
EUROPE	0	0	PROGRAM SERVICES - TRAVEL EXPENSE; CONFERENCE		622.
EUROPE	0	0	PROGRAM SERVICES - TRAVEL EXPENSE; CONFERENCE		5,000.
EUROPE	0	0	PROGRAM SERVICES - TRAVEL EXPENSE; CONFERENCE		175.
EUROPE	0	0	PROGRAM SERVICES - TRAVEL EXPENSE; CONFERENCE		894.
Totals					47,369.

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule F (Form 990) 2008

Part II Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Check this box if no one recipient received more than \$5,000

Use Schedule F-1 (Form 990) if additional space is needed.

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)

2 Enter total number of organizations that are recognized as charities by the foreign country or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter

3 Enter total number of other organizations or entities

Part III Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 16.
Use Schedule F-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)

Continuation Sheet for Schedule F (Form 990)

2008
Open to Public
Inspection

▶ Attach to Form 990 to list additional information for
Part I, line 3; Part II, line 1; or Part III.

Department of the Treasury
Internal Revenue Service

Name of the organization

GEORGE MASON UNIVERSITY FOUNDATION, INC.

Employer identification number

54-1603842

Part I Continuation of Activities per Region. (Schedule F (Form 990), Part I, line 3)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures in region
EUROPE	0	0	PROGRAM SERVICES - TRAVEL EXPENSE; CONFERENCE		1,765.
EUROPE	0	0	PROGRAM SERVICES - TRAVEL EXPENSE; CONFERENCE		5,646.
EUROPE	0	0	PROGRAM SERVICES - TRAVEL EXPENSE; CONFERENCE		908.
EUROPE	0	0	PROGRAM SERVICES - OFFICE EXPENSE; RESEARCH		6,248.
MIDDLE EAST AND NO AFRICA	0	0	PROGRAM SERVICES - TRAVEL EXPENSE; CONFERENCE		1,000.
MIDDLE EAST AND NO AFRICA	0	0	PROGRAM SERVICES - TRAVEL EXPENSE; CONFERENCE		808.
MIDDLE EAST AND NO AFRICA	0	0	PROGRAM SERVICES - TRAVEL EXPENSE; CONFERENCE		1,000.
MIDDLE EAST AND NO AFRICA	0	0	PROGRAM SERVICES - TRAVEL EXPENSE; CONFERENCE		1,000.
MIDDLE EAST AND NO AFRICA	0	0	PROGRAM SERVICES - TRAVEL EXPENSE; CONFERENCE		1,000.
MIDDLE EAST AND NO AFRICA	0	0	PROGRAM SERVICES - TRAVEL EXPENSE; CONFERENCE		473.
Totals					

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule F-1 (Form 990) 2008

SCHEDULE F-1
(Form 990)

Continuation Sheet for Schedule F (Form 990)

OMB No. 1545-0047

2008
Open to Public
Inspection

▶ Attach to Form 990 to list additional information for
Part I, line 3; Part II, line 1; or Part III.

Department of the Treasury
Internal Revenue Service

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

Part I Continuation of Activities per Region. (Schedule F (Form 990), Part I, line 3)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures in region
MIDDLE EAST AND NO AFRICA	0	0	PROGRAM SERVICES - TRAVEL EXPENSE; CONFERENCE		1,000.
MIDDLE EAST AND NO AFRICA	0	0	PROGRAM SERVICES - TRAVEL EXPENSE; CONFERENCE		1,000.
MIDDLE EAST AND NO AFRICA	0	0	PROGRAM SERVICES - TRAVEL EXPENSE; CONFERENCE		588.
NORTH AMERICA	0	0	PROGRAM SERVICES - TRAVEL EXPENSE; CONFERENCE		1,003.
NORTH AMERICA	0	0	PROGRAM SERVICES - TRAVEL EXPENSE; CONFERENCE		500.
NORTH AMERICA	0	0	PROGRAM SERVICES - TRAVEL EXPENSE; CONFERENCE		479.
NORTH AMERICA	0	0	PROGRAM SERVICES - HONORARIUM; CONFERENCE		800.
NORTH AMERICA	0	0	PROGRAM SERVICES - TRAVEL EXPENSE; CONFERENCE		241.
NORTH AMERICA	0	0	PROGRAM SERVICES - HONORARIUM; CONFERENCE		1,000.
RUSSIA	0	0	PROGRAM SERVICES - EVENT SPONSORSHIP; CONFERENCE		5,962.
Totals					

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule F-1 (Form 990) 2008

Continuation Sheet for Schedule F (Form 990)

2008
Open to Public
Inspection

▶ Attach to Form 990 to list additional information for
Part I, line 3; Part II, line 1; or Part III.

Department of the Treasury
Internal Revenue Service

Name of the organization

GEORGE MASON UNIVERSITY FOUNDATION, INC.

Employer identification number

54-1603842

Part I Continuation of Activities per Region. (Schedule F (Form 990), Part I, line 3)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures in region
SOUTH AMERICA	0	0	PROGRAM SERVICES - HONORARIUM; CONFERENCE		800.
SOUTH AMERICA	0	0	PROGRAM SERVICES - TRAVEL EXPENSE; CONFERENCE		200.
SOUTH AMERICA	0	0	PROGRAM SERVICES - HONORARIUM; CONFERENCE		800.
SOUTH AMERICA	0	0	PROGRAM SERVICES - HONORARIUM; CONFERENCE		800.
Totals					35,021.

SCHEDULE G
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

**Supplemental Information Regarding
Fundraising or Gaming Activities**

▶ Attach to Form 990 or Form 990-EZ. Must be completed by organizations that answer "Yes" to Form 990, Part IV, lines 17, 18, or 19, and by organizations that enter more than \$15,000 on Form 990-EZ, line 6a.

OMB No. 1545-0047

2008
Open To Public
Inspection

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

Part I Fundraising Activities. Complete if the organization answered "Yes" to Form 990, Part IV, line 17.

1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.

- a Mail solicitations
- b Email solicitations
- c Phone solicitations
- d In-person solicitations
- e Solicitation of non-government grants
- f Solicitation of government grants
- g Special fundraising events

2 a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? Yes No

b If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization. Form 990-EZ filers are not required to complete this table.

(i) Name of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col. (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
Total				▶		

3 List all states in which the organization is registered or licensed to solicit funds or has been notified it is exempt from registration or licensing.

Part II Fundraising Events. Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 on Form 990-EZ, line 6a. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other Events	(d) Total Events	
		ARTS BY GEORGE (event type)	IT SPRING BANQUET (event type)	2 (total number)	(Add col. (a) through col. (c))	
Revenue	1	Gross receipts	143,215.	53,000.	44,218.	240,433.
	2	Less: Charitable contributions				
	3	Gross revenue (line 1 minus line 2)	143,215.	53,000.	44,218.	240,433.
Direct Expenses	4	Cash prizes				
	5	Non-cash prizes		2,666.	3,702.	6,368.
	6	Rent/facility costs			25,017.	25,017.
	7	Other direct expenses	56,882.	56,662.	10,854.	124,398.
	8	Direct expense summary. Add lines 4 through 7 in column (d)				(155,783.)
	9	Net income summary. Combine lines 3 and 8 in column (d)				84,650.

Part III Gaming. Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (Add col. (a) through col. (c))
		1	Gross revenue		
Direct Expenses	2	Cash prizes			
	3	Non-cash prizes			
	4	Rent/facility costs			
	5	Other direct expenses			
6	Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	
7	Direct expense summary. Add lines 2 through 5 in column (d)				()
8	Net gaming income summary. Combine lines 1 and 7 in column (d)				

	Yes	No
9 Enter the state(s) in which the organization operates gaming activities: _____		
a Is the organization licensed to operate gaming activities in each of these states? _____	9a	
b If "No," Explain: _____		
10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? _____	10a	
b If "Yes," Explain: _____		
11 Does the organization operate gaming activities with nonmembers? _____	11	
12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? _____	12	

		Yes	No
13 Indicate the percentage of gaming activity operated in:			
a The organization's facility	13a	%	
b An outside facility	13b	%	
14 Provide the name and address of the person who prepares the organization's gaming/special events books and records:			
Name ▶ _____			
Address ▶ _____			
15a Does the organization have a contract with a third party from whom the organization receives gaming revenue?		15a	
b If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ _____ and the amount of gaming revenue retained by the third party ▶ \$ _____			
c If "Yes," enter name and address:			
Name ▶ _____			
Address ▶ _____			
16 Gaming manager information:			
Name ▶ _____			
Gaming manager compensation ▶ \$ _____			
Description of services provided ▶ _____			
<input type="checkbox"/> Director/officer <input type="checkbox"/> Employee <input type="checkbox"/> Independent contractor			
17 Mandatory distributions:			
a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license?		17a	
b Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ _____			

**SCHEDULE J
(Form 990)**

Compensation Information

OMB No. 1545-0047

2008

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 23.

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization

GEORGE MASON UNIVERSITY FOUNDATION, INC.

Employer identification number

54-1603842

Part I Questions Regarding Compensation

	Yes	No
<p>1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.</p> <p> <input type="checkbox"/> First-class or charter travel <input type="checkbox"/> Travel for companions <input type="checkbox"/> Tax indemnification and gross-up payments <input type="checkbox"/> Discretionary spending account </p> <p> <input checked="" type="checkbox"/> Housing allowance or residence for personal use <input type="checkbox"/> Payments for business use of personal residence <input checked="" type="checkbox"/> Health or social club dues or initiation fees <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) </p>		
<p>b If line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain</p>	X	
<p>2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?</p>	X	
<p>3 Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply.</p> <p> <input checked="" type="checkbox"/> Compensation committee <input checked="" type="checkbox"/> Independent compensation consultant <input type="checkbox"/> Form 990 of other organizations </p> <p> <input checked="" type="checkbox"/> Written employment contract <input checked="" type="checkbox"/> Compensation survey or study <input checked="" type="checkbox"/> Approval by the board or compensation committee </p>		
<p>4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a:</p> <p>a Receive a severance payment or change of control payment?</p>		X
<p>b Participate in, or receive payment from, a supplemental nonqualified retirement plan?</p>	X	
<p>c Participate in, or receive payment from, an equity-based compensation arrangement?</p> <p>If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.</p>		X
<p>Only 501(c)(3) and 501(c)(4) organizations must complete lines 5-8.</p>		
<p>5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:</p> <p>a The organization?</p>		X
<p>b Any related organization?</p> <p>If "Yes," to line 5a or 5b, describe in Part III.</p>		X
<p>6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:</p> <p>a The organization?</p>		X
<p>b Any related organization?</p> <p>If "Yes" to line 6a or 6b, describe in Part III.</p>		X
<p>7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III</p>		X
<p>8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs. section 53.4958-4(a)(3)? If "Yes," describe in Part III</p>		X

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2008

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use Schedule J-1 if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a.

(A) Name	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
(i) JAMES W. HARVEY	0.	0.	0.	0.	0.	0.	0.
(ii) JAMES W. HARVEY	129,880.	0.	2,858.	12,332.	8,220.	153,290.	0.
(i) DAVID A. ROE	0.	0.	0.	0.	0.	0.	0.
(ii) DAVID A. ROE	201,450.	0.	2,222.	22,469.	0.	226,141.	0.
(i) DANIEL D. POLSBY	0.	0.	0.	0.	0.	0.	0.
(ii) DANIEL D. POLSBY	325,583.	0.	4,794.	34,341.	8,220.	372,938.	0.
(i) ALAN G. MERTEN	0.	0.	0.	0.	0.	0.	0.
(ii) ALAN G. MERTEN	404,000.	108,000.	13,702.	94,996.	96,006.	716,704.	0.
(i) MARC Q. BRODERICK	0.	0.	0.	0.	0.	0.	0.
(ii) MARC Q. BRODERICK	260,000.	0.	15,508.	27,520.	12,054.	315,082.	0.
(i) JACK R. CENSER	0.	0.	0.	0.	0.	0.	0.
(ii) JACK R. CENSER	221,867.	0.	3,120.	25,307.	0.	250,294.	0.
(i) TRACY P. WHITE	0.	0.	0.	0.	0.	0.	0.
(ii) TRACY P. WHITE	134,750.	0.	238.	15,967.	12,054.	163,009.	0.
(i) CRESTON JAMISON	0.	0.	0.	0.	0.	0.	0.
(ii) CRESTON JAMISON	136,000.	0.	207.	12,604.	12,054.	160,865.	0.
(i)							
(ii)							
(i)							
(ii)							
(i)							
(ii)							
(i)							
(ii)							
(i)							
(ii)							
(i)							
(ii)							
(i)							
(ii)							

SCHEDULE J-2
(Form 990)

Continuation Sheet for Form 990

OMB No. 1545-0047

2008

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 990 to list additional information for Form 990, Part VII, Section A, line 1a.

Name of the Organization

GEORGE MASON UNIVERSITY FOUNDATION, INC.

Employer Identification number

54-1603842

Part I Continuation of Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
CAROLYN S. SETTLES TRUSTEE	0.50	X					0.	0.	0.	
MICHAEL R. VANDERPOOL TRUSTEE	1.00	X		X			0.	0.	0.	
MARC Q. BRODERICK VICE PRESIDENT OF DEVELO	1.00	X		X		X	0.	275,508.	39,574.	
LAWRENCE M. ALLEVA TRUSTEE	0.50	X					0.	0.	0.	
JANET H. BARNARD TRUSTEE	0.50	X					0.	0.	0.	
ROBERT E. BUCHANAN TRUSTEE	0.50	X					0.	0.	0.	
W. JEFFREY CARLTON TRUSTEE	0.50	X					0.	0.	0.	
JACK R. CENSER TRUSTEE	0.50	X				X	0.	224,987.	25,307.	
JAMES D. DUFFEY, JR. TRUSTEE	0.50	X					0.	0.	0.	
SHIVRAM M. KRISHNAN TRUSTEE	0.50	X					0.	0.	0.	
JAMES A. MERIWETHER TRUSTEE	0.50	X					0.	0.	0.	
JOHN PAUL PHAUP TRUSTEE	0.50	X					0.	0.	0.	
DONNA P. SHAFER TRUSTEE	0.50	X					0.	0.	0.	
ERNST VOLGENAU TRUSTEE	0.50	X					0.	0.	0.	
J. SCOTT WILFONG TRUSTEE	0.50	X					0.	0.	0.	
TRACY P. WHITE CHIEF FINANCIAL OFFICER	40.00			X		X	0.	134,988.	28,021.	
CRESTON JAMISON CIO	40.00					X	0.	136,207.	24,658.	

SCHEDULE K
 (Form 990)
 Department of the Treasury
 Internal Revenue Service

Supplemental Information on Tax-Exempt Bonds

▶ Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information on Schedule O (Form 990).

OMB No. 1545-0047
 2008
 Open to Public Inspection

Name of the organization

GEORGE MASON UNIVERSITY FOUNDATION, INC.

Employer identification number
54-1603842

Part I Bond Issues (Required for 2008) SEE SCHEDULE O FOR COLUMN (F) CONTINUATIONS

(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer	
						Yes	No	Yes	No
A FX CO ECON DEV AUTH	54-07878330383CAA5	10/23/03	35125000	FINANCING FOR BUILDINGS AND STRUC			X		X
B									
C									
D									
E									

Part II Proceeds (Optional for 2008)

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
1 Total proceeds of issue										
2 Gross proceeds in reserve funds										
3 Proceeds in refunding or defeasance escrows										
4 Other unspent proceeds										
5 Issuance costs from proceeds										
6 Working capital expenditures from proceeds										
7 Capital expenditures from proceeds										
8 Year of substantial completion										

Part III Private Business Use (Optional for 2008)

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
9 Were the bonds issued as part of a current refunding issue?										
10 Were the bonds issued as part of an advance refunding issue?										
11 Has the final allocation of proceeds been made?										
12 Does the organization maintain adequate books and records to support the final allocation of proceeds?										

1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?										
2 Are there any lease arrangements with respect to the financed property which may result in private business use?										

12-19-08 LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

**SCHEDULE M
(Form 990)**

NonCash Contributions

OMB No. 1545-0047

Department of the Treasury
Internal Revenue Service

▶ To be completed by organizations that answered
"Yes" on Form 990, Part IV, lines 29 or 30.

2008
Open to Public
Inspection

▶ Attach to Form 990.

Name of the organization

GEORGE MASON UNIVERSITY FOUNDATION, INC.

Employer identification number

54-1603842

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1 Art - Works of art				
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications	X		45,304.	
5 Clothing and household goods	X		2,605.	
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	X	18	126,563.	
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution (historic structures)				
14 Qualified conservation contribution (other)				
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (<u>EQUIPMENT</u>)	X	11	40,008.	
26 Other ▶ (<u>MUSICAL INSTR</u>)	X	35	20,200.	
27 Other ▶ ()				
28 Other ▶ ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgment

29

30a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?

	Yes	No
30a		X
31	X	
32a		X
33		

b If "Yes," describe the arrangement in Part II.

31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?

b If "Yes," describe in Part II.

33 If the organization did not report revenues in column (c) for a type of property for which column (a) is checked, describe in Part II.

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule M (Form 990) 2008

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No. 1545-0047

2008

Open to Public Inspection

Name of the organization

GEORGE MASON UNIVERSITY FOUNDATION, INC.

Employer identification number

54-1603842

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

TO ADVANCE AND FURTHER THE AIMS AND PURPOSES OF GEORGE MASON UNIVERSITY. THE FOUNDATION ASSISTS MASON IN GENERATING AND ADMINISTERING PRIVATE SUPPORT; ACQUISITION, MANAGEMENT AND DEVELOPMENT OF REAL PROPERTY, AND PROVIDES STRATEGIC SUPPORT TO MASON'S AUXILIARY EFFORTS.

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

THE GEORGE MASON UNIVERSITY FOUNDATION WAS ESTABLISHED TO ADVANCE AND FURTHER THE AIMS AND PURPOSES OF GEORGE MASON UNIVERSITY. THE FOUNDATION ASSISTS MASON IN GENERATING AND ADMINISTERING PRIVATE SUPPORT; ACQUISITION, MANAGEMENT AND DEVELOPMENT OF REAL PROPERTY, AND PROVIDES STRATEGIC SUPPORT TO MASON'S AUXILIARY EFFORTS.

FORM 990, PART VI, SECTION A, LINE 10: EACH YEAR, A COPY OF THE GEORGE MASON UNIVERSITY FOUNDATION, INC.'S IRS FORM 990 IS PROVIDED TO ALL OFFICERS, TRUSTEES AND SENIOR MANAGEMENT. DURING THE WINTER AUDIT COMMITTEE MEETING, THE 990 IS REVIEWED WITH THE FOUNDATION'S TAX PREPARER. AFTER THE AUDIT COMMITTEE HAS APPROVED THE 990, IT IS FORWARDED TO THE EXECUTIVE COMMITTEE FOR THEIR REVIEW AND APPROVAL. AFTER THE EXECUTIVE COMMITTEE HAS APPROVED THE 990, IT IS PRESENTED TO THE FULL BOARD AT ITS MARCH MEETING FOR REVIEW. AFTER THE FULL BOARD HAS ACCEPTED THE 990, IT IS FILED WITH THE IRS.

FORM 990, PART VI, SECTION B, LINE 12C: ALL OF GEORGE MASON UNIVERSITY FOUNDATION, INC.'S OFFICERS, TRUSTEES AND KEY EMPLOYEES ARE REQUIRED TO

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule O (Form 990) 2008

832211
12-18-08

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No. 1545-0047

2008

Open to Public Inspection

Name of the organization

GEORGE MASON UNIVERSITY FOUNDATION, INC.

Employer identification number

54-1603842

DISCLOSE ANNUALLY, THEIR INTERESTS THAT COULD GIVE RISE TO CONFLICTS OF INTERESTS. INDIVIDUALS COMPLETE THE CONFLICT OF INTEREST DISCLOSURE FORM AND SUBMIT THEM TO THE PRESIDENT OF THE FOUNDATION WHO REVIEWS THEM IN DETAIL AND PRESENTS ANY CONFLICTS IDENTIFIED TO THE BOARD CHAIR AND APPROPRIATE COMMITTEE CHAIRS. THE PRESIDENT OF THE FOUNDATION SUBMITS HIS CONFLICT OF INTEREST DISCLOSURE FORM TO THE BOARD CHAIR. ANY INDIVIDUALS WITH A CONFLICT ARE PROHIBITED FROM PARTICIPATING IN THE BOARD'S DELIBERATIONS AND DECISIONS REGARDING THE TRANSACTION. AT EACH COMMITTEE AND FULL BOARD MEETING, THE FIRST AGENDA ITEM IS THE IDENTIFICATION OF ANY CONFLICTS WITH ITEMS ON THE AGENDA. ANY CONFLICTS NOTED BY TRUSTEES ARE DOCUMENTED IN THE MINUTES FOR EACH MEETING.

FORM 990, PART VI, SECTION B, LINE 15: COMPENSATION OF THE PRESIDENT OF THE FOUNDATION AND THE CHIEF FINANCIAL OFFICER WAS REVIEWED AND APPROVED BY A COMPENSATION COMMITTEE MADE UP OF INDEPENDENT TRUSTEES. A COMPENSATION CONSULTANT WAS HIRED AND A COMPENSATION STUDY WAS COMPLETED TO VALIDATE THE COMPENSATION OF THE PRESIDENT AND THE CHIEF FINANCIAL OFFICER IN JUNE 2008. NO CHANGES TO OFFICER'S COMPENSATION AMOUNTS HAVE BEEN MADE SINCE THAT DATE. OTHER KEY EMPLOYEE'S COMPENSATION IS REVIEWED AND APPROVED BY THE UNIVERSITY'S EQUITY OFFICE AND HUMAN RESOURCES COMPENSATION TEAM TO DETERMINE EQUITY THROUGHOUT THE UNIVERSITY, OTHER STATE AGENCIES, AND THE MARKETPLACE.

FORM 990, PART VI, LINE 17, LIST OF STATES RECEIVING COPY OF FORM 990:
VA, AK, AZ, AR, CA, CO, CT, KY, ME, MD, MA, MI, MN, NH, NJ, NY, OH, OK, OR, SC, UT, WA, WV, WI, DC

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No. 1545-0047

2008

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Inspection

Name of the organization

GEORGE MASON UNIVERSITY FOUNDATION, INC.

Employer identification number

54-1603842

FORM 990, PART VI, SECTION C, LINE 19: AT

HTTP://SUPPORTINGMASON.GMU.EDU/GMUFOUND.HTML, GEORGE MASON UNIVERSITY FOUNDATION, INC.'S ARTICLES OF INCORPORATION, BYLAWS, CODE OF ETHICS STATEMENT, CONFLICT OF INTEREST POLICIES, AUDITED FINANCIAL STATEMENTS, IRS FORMS 990 AND 990-T AND IRS DETERMINATION LETTER ARE PUBLISHED. INDIVIDUALS CAN REQUEST COPIES OF ANY OF THE ABOVE DOCUMENTS AS WELL AS GEORGE MASON UNIVERSITY FOUNDATION INC.'S FORM 1023.

SCHEDULE K, PART I, BOND ISSUES:

(A) ISSUER NAME: FX CO ECON DEV AUTH

(F) DESCRIPTION OF PURPOSE:

FINANCING FOR BUILDINGS AND STRUCTURES

Name of the organization

GEORGE MASON UNIVERSITY FOUNDATION, INC.

Employer identification number
54-1603842

Part I Identification of Disregarded Entities

(A) Name, address, and EIN of disregarded entity	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Total income	(E) End-of-year assets	(F) Direct controlling entity
GMUF ARLINGTON CAMPUS, LLC - 54-2010573 4400 UNIVERSITY DRIVE, MASON HALL D201 FAIRFAX, VA 22030	DEBT FINANCED REAL ESTATE	VIRGINIA	9,040,169.	65907950.	
GMUF MASON ADMINISTRATION LLC - 27-0937708 4400 UNIVERSITY DRIVE, MASON HALL D201 FAIRFAX, VA 22030	DEBT FINANCED REAL ESTATE	VIRGINIA	0.	36,881.	

Part II Identification of Related Tax-Exempt Organizations

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Exempt Code section	(E) Public charity status (if section 501(c)(3))	(F) Direct controlling entity
GEORGE MASON UNIVERSITY - 54-0836354 4400 UNIVERSITY DRIVE FAIRFAX, VA 22030	EDUCATION	VIRGINIA			

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Part V Transactions With Related Organizations

Note. Complete line 1 if any entity is listed in Parts II, III, or IV.

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
a Receipt of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity		
b Gift, grant, or capital contribution to other organization(s)	X	
c Gift, grant, or capital contribution from other organization(s)		X
d Loans or loan guarantees to or for other organization(s)		X
e Loans or loan guarantees by other organization(s)		X
f Sale of assets to other organization(s)		X
g Purchase of assets from other organization(s)		X
h Exchange of assets		X
i Lease of facilities, equipment, or other assets to other organization(s)		X
j Lease of facilities, equipment, or other assets from other organization(s)		X
k Performance of services or membership or fundraising solicitations for other organization(s)		X
l Performance of services or membership or fundraising solicitations by other organization(s)		X
m Sharing of facilities, equipment, mailing lists, or other assets		X
n Sharing of paid employees		X
o Reimbursement paid to other organization for expenses		X
p Reimbursement paid by other organization for expenses		X
q Other transfer of cash or property to other organization(s)		X
r Other transfer of cash or property from other organization(s)		X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(A) Name of other organization(s)	(B) Transaction type (a-r)	(C) Amount involved
(1) <u>GEORGE MASON UNIVERSITY (BOTH A AND I)</u>	A	4,449,388.
(2) <u>GEORGE MASON UNIVERSITY</u>	K	9,050.
(3) <u>GEORGE MASON UNIVERSITY</u>	M	78,288.
(4) <u>GEORGE MASON UNIVERSITY</u>	N	1,622,213.
(5) <u>GEORGE MASON UNIVERSITY</u>	Q	21,704,262.
(6) <u>GEORGE MASON UNIVERSITY (BOTH P AND R)</u>	R	73,794.

Part V Continuation of Transactions With Related Organizations (Schedule R (Form 990), Part V, line 2)

	(A) Name of other organization	(B) Transaction type (a-f)	(C) Amount involved
(7)	GMUF ARLINGTON CAMPUS, LLC	O	1,203,000.
(8)	GEORGE MASON UNIVERSITY	O	436,955.
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			
(16)			
(17)			
(18)			
(19)			
(20)			
(21)			
(22)			
(23)			
(24)			