

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)

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 2001 calendar year, or tax year period beginning **JUL 1, 2001** and ending **JUN 30, 2002**

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See Specific Instructions.	C Name of organization GEORGE MASON UNIVERSITY FOUNDATION, INC.		D Employer identification number 54-1603842
		Number and street (or P.O. box if mail is not delivered to street address) 4400 UNIVERSITY DRIVE, MASON HALL		Room/suite D201
		City or town, state or country, and ZIP + 4 FAIRFAX, VA 22030-4444		E Telephone number (703) 993-8850

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

Hand I are not applicable to section 527 organizations.

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

H(b) If "Yes," enter number of affiliates

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

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

G Web site: **WWW.GMU.EDU/DEVELOPMENT/GMUFOUND**

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

K Check here if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS; but if the organization received a Form 990 Package in the mail, it should file a return without financial data. Some states require a complete return.

I Enter 4-digit GEN

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 **40,917,074.**

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

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

Revenue	1 Contributions, gifts, grants, and similar amounts received:			
	a Direct public support	1a	13,498,374.	
	b Indirect public support	1b		
	c Government contributions (grants)	1c		
	d Total (add lines 1a through 1c) (cash \$ 9,170,774. noncash \$ 4,327,600.)	1d	13,498,374.	
	2 Program service revenue including government fees and contracts (from Part VII, line 93)	2	1,047,755.	
	3 Membership dues and assessments	3		
	4 Interest on savings and temporary cash investments	4		
	5 Dividends and interest from securities	5	1,940,920.	
	6 a Gross rents SEE STATEMENT 1	6a	180,416.	
	b Less: rental expenses SEE STATEMENT 2	6b	709,389.	
	c Net rental income or (loss) (subtract line 6b from line 6a)	6c	<528,973.>	
7 Other investment income (describe SERVICE FEES)	7	<245,286.>		
8 a Gross amount from sale of assets other than inventory	(A) Securities	8a	1,070,820.	
	(B) Other	8b	818,820.	
	Less: cost or other basis and sales expenses	8c	252,000.	
	d Net gain or (loss) (combine line 8c, columns (A) and (B)) STMT 3	8d	<258,246.>	
9 Special events and activities (attach schedule)	a Gross revenue (not including \$ of contributions reported on line 1a)	9a		
	b Less: direct expenses other than fundraising expenses	9b		
	c Net income or (loss) from special events (subtract line 9b from line 9a)	9c		
10 a Gross sales of inventory, less returns and allowances		10a		
	b Less: cost of goods sold	10b		
	c Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)	10c		
11 Other revenue (from Part VII, line 103)	11	74,768.		
12 Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)	12	15,529,312.		
Expenses	13 Program services (from line 44, column (B))	13	13,720,365.	
	14 Management and general (from line 44, column (C))	14	1,947,340.	
	15 Fundraising (from line 44, column (D))	15	988,417.	
	16 Payments to affiliates (attach schedule)	16		
	17 Total expenses (add lines 16 and 44, column (A))	17	16,656,122.	
Net Assets	18 Excess or (deficit) for the year (subtract line 17 from line 12)	18	<1,126,810.>	
	19 Net assets or fund balances at beginning of year (from line 73, column (A))	19	72,509,970.	
	20 Other changes in net assets or fund balances (attach explanation) SEE STATEMENT 5	20	<4,688,620.>	
	21 Net assets or fund balances at end of year (combine lines 18, 19, and 20)	21	66,694,540.	

Part II Statement of Functional Expenses

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

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22	Grants and allocations (attach schedule)				
	cash \$ _____ noncash \$ _____	22			
23	Specific assistance to individuals (attach schedule)	23			
24	Benefits paid to or for members (attach schedule)	24			
25	Compensation of officers, directors, etc.	25	0.	0.	0.
26	Other salaries and wages	26			
27	Pension plan contributions	27			
28	Other employee benefits	28			
29	Payroll taxes	29			
30	Professional fundraising fees	30			
31	Accounting fees	31	33,406.	33,406.	
32	Legal fees	32	34,538.	34,538.	
33	Supplies	33			
34	Telephone	34			
35	Postage and shipping	35			
36	Occupancy	36			
37	Equipment rental and maintenance	37			
38	Printing and publications	38			
39	Travel	39			
40	Conferences, conventions, and meetings	40			
41	Interest	41	521,187.	521,187.	
42	Depreciation, depletion, etc. (attach schedule) ..	42	416,608.	416,608.	
43	Other expenses not covered above (itemize):				
a	_____	43a			
b	_____	43b			
c	_____	43c			
d	_____	43d			
e	SEE STATEMENT 6	43e	15,650,383.	941,601.	988,417.
44	Total functional expenses (add lines 22 through 43) Organizations completing columns (B)-(D), carry these totals to lines 13-15	44	16,656,122.	1,947,340.	988,417.

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

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

If "Yes," enter (i) the aggregate amount of these joint costs \$ _____; (ii) the amount allocated to Program services \$ _____; (iii) the amount allocated to Management and general \$ _____; and (iv) the amount allocated to Fundraising \$ _____.

Part III Statement of Program Service Accomplishments

What is the organization's primary exempt purpose? **SEE STATEMENT 7**

All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)

Program Service Expenses
(Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)

a	SEE STATEMENT 8				
		(Grants and allocations \$ _____)			13,720,365.
b					
		(Grants and allocations \$ _____)			
c					
		(Grants and allocations \$ _____)			
d					
		(Grants and allocations \$ _____)			
e	Other program services (attach schedule)		(Grants and allocations \$ _____)		
f	Total of Program Service Expenses (should equal line 44, column (B), Program services)				13,720,365.

Part IV Balance Sheets

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

		(A) Beginning of year	(B) End of year
Assets	45 Cash - non-interest-bearing	126,776.	169,577.
	46 Savings and temporary cash investments	2,993,433.	1,077,350.
	47 a Accounts receivable		
	b Less: allowance for doubtful accounts		
	48 a Pledges receivable	6,769,783.	
	b Less: allowance for doubtful accounts		
	49 Grants receivable		
	50 Receivables from officers, directors, trustees, and key employees		
	51 a Other notes and loans receivable		
	b Less: allowance for doubtful accounts		
	52 Inventories for sale or use		
	53 Prepaid expenses and deferred charges		
	54 Investments - securities STMT 9 STMT 10 <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	60,100,661.	56,600,406.
	55 a Investments - land, buildings, and equipment: basis	9,082,344.	
	b Less: accumulated depreciation	8,513,148.	9,082,344.
	56 Investments - other	SEE STATEMENT 11 572,567.	572,567.
	57 a Land, buildings, and equipment: basis	23,665,564.	
	b Less: accumulated depreciation STMT 12	4,839,302.	
	58 Other assets (describe ▶ SEE STATEMENT 13)	1,360,318.	1,473,659.
59 Total assets (add lines 45 through 58) (must equal line 74)	96,884,971.	94,571,948.	
Liabilities	60 Accounts payable and accrued expenses	1,276,647.	1,670,918.
	61 Grants payable		
	62 Deferred revenue	3,973,988.	3,671,914.
	63 Loans from officers, directors, trustees, and key employees		
	64 a Tax-exempt bond liabilities		
	b Mortgages and other notes payable	STMT 14 15,712,570.	18,978,413.
	65 Other liabilities (describe ▶ SEE STATEMENT 15)	3,411,796.	3,556,163.
66 Total liabilities (add lines 60 through 65)	24,375,001.	27,877,408.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.		
	67 Unrestricted	5,288,917.	4,126,042.
	68 Temporarily restricted	40,394,236.	32,849,424.
	69 Permanently restricted	26,826,817.	29,719,074.
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.		
	70 Capital stock, trust principal, or current funds		
	71 Paid-in or capital surplus, or land, building, and equipment fund		
	72 Retained earnings, endowment, accumulated income, or other funds		
73 Total net assets or fund balances (add lines 67 through 69 OR lines 70 through 72; column (A) must equal line 19; column (B) must equal line 21)	72,509,970.	66,694,540.	
74 Total liabilities and net assets / fund balances (add lines 66 and 73)	96,884,971.	94,571,948.	

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

Table with columns: Part VI Other Information, Yes, No. Rows include questions 76-92 regarding organizational activities, expenditures, and tax status.

91 The books are in care of THE FOUNDATION Telephone no. 703-993-8850
Located at 4400 UNIVERSITY DRIVE, FAIRFAX, VIRGINIA ZIP + 4 23030-4444

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

Part VII Analysis of Income-Producing Activities (See Specific Instructions on page 32.)

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclu- sion code	(D) Amount	
Note: Enter gross amounts unless otherwise indicated.					
93 Program service revenue:					
a RENTAL INCOME FROM GMU			16	1,047,755.	
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments					
96 Dividends and interest from securities			14	1,940,920.	
97 Net rental income or (loss) from real estate:					
a debt-financed property	531120	<528,973.>			
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income			14	<245,286.>	
100 Gain or (loss) from sales of assets other than inventory			18	<258,246.>	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue:					
a TRUST INCOME					59,242.
b OTHER INCOME					15,526.
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		<528,973.>		2,485,143.	74,768.
105 Total (add line 104, columns (B), (D), and (E))					2,030,938.

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

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See Specific Instructions on page 32.)

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

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See Specific Instructions on page 33.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
GMUF ARLINGTON	%	LAND HOLDING		
CAMPUS, LLC	100%	COMPANY	180,416.	11,896,201.
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See Specific Instructions on page 33.)

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

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

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

Please Sign Here

Signature of officer: _____ Date: _____ Type or print name and title: _____

Paid Preparer's Use Only

Preparer's signature: _____ Date: _____ Check if self-employed: Preparer's SSN or PTIN: _____

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

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

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

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

Supplementary Information-(See separate instructions.)
▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ.**

OMB No. 1545-0047

2001

Name of the organization

GEORGE MASON UNIVERSITY FOUNDATION, INC.

Employer identification number

54 1603842

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees

(See page 1 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
NONE				
Total number of other employees paid over \$50,000 ▶	0			

Part II Compensation of the Five Highest Paid Independent Contractors for Professional Services

(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
<u>WEIHE DESIGN GROUP</u> 1025 CONNECTICUT AVE, NW, STE 300, WASH DC 20036	ARCHITECT	732,056.
<u>POISANT INTERNATIONAL LLC</u> 21356 CLAPPERTOWN DR, ASHBURN, VA 20147-4862	CONSULTANTS	319,153.
<u>METRO REALTY ADVISORS</u> 8230 LEESBURG PK, STE 500, VIENNA, VA 22182-2641	DEVELOPMENT MANAGER	223,492.
<u>PATTON-BOGGS, LLP</u> 2550 MAIN ST, NW, WASHINGTON, DC 20037-1350	CONSULTANTS	183,102.
<u>GHT LIMITED</u> 1010 NORTH GLEBE RD, STE 200, ARLINGTON, VA 22201	MEP ENGINEER	142,989.
Total number of others receiving over \$50,000 for professional services ▶	5	

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

Schedule A (Form 990 or 990-EZ) 2001

Part III Statements About Activities (See page 2 of the instructions.)

Yes No

1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ► \$ _____ \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.) Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes," must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.	1		X
2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.) SEE STATEMENT 22			
a Sale, exchange, or leasing of property?	2a	X	
b Lending of money or other extension of credit?	2b		X
c Furnishing of goods, services, or facilities?	2c	X	
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?	2d	X	
e Transfer of any part of its income or assets?	2e		X
3 Does the organization make grants for scholarships, fellowships, student loans, etc.? (See Note below.)	3		X
4 Do you have a section 403(b) annuity plan for your employees?	4		X
Note: Attach a statement to explain how the organization determines that individuals or organizations receiving grants or loans from it in furtherance of its charitable programs "qualify" to receive payments. SEE STATEMENT 23			

Part IV Reason for Non-Private Foundation Status (See pages 3 through 6 of the instructions.)

The organization is not a private foundation because it is: (Please check only **ONE** applicable box.)

- 5** A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6** A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7** A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8** A Federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9** A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state ► _____
- 10** An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11a** An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11b** A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12** An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 13** An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in: (1) lines 5 through 12 above; or (2) section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2). (See section 509(a)(3).)

Provide the following information about the supported organizations. (See page 5 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Line number from above

- 14** An organization organized and operated to test for public safety. Section 509(a)(4). (See page 6 of the instructions.)

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

Calendar year (or fiscal year beginning in) ▶	(a) 2000	(b) 1999	(c) 1998	(d) 1997	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	18,840,877.	10,604,079.	10,810,579.	11,098,711.	51,354,246.
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose					
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	4,163,928.	529,378.	308,053.	1,783,545.	6,784,904.
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets	446,403.	363,773.	SEE STATEMENT 24 365,545.	639.	1,176,360.
23 Total of lines 15 through 22	23,451,208.	11,497,230.	11,484,177.	12,882,895.	59,315,510.
24 Line 23 minus line 17	23,451,208.	11,497,230.	11,484,177.	12,882,895.	59,315,510.
25 Enter 1% of line 23	234,512.	114,972.	114,842.	128,829.	
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24 ▶					26a 1,186,310.
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 1997 through 2000 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts ▶					26b 14,010,334.
c Total support for section 509(a)(1) test: Enter line 24, column (e) ▶					26c 59,315,510.
d Add: Amounts from column (e) for lines: 18 <u>6,784,904.</u> 19 <u>14,010,334.</u> 22 <u>1,176,360.</u> 26b <u>14,010,334.</u> ▶					26d 21,971,598.
e Public support (line 26c minus line 26d total) ▶					26e 37,343,912.
f Public support percentage (line 26e (numerator) divided by line 26c (denominator)) ▶					26f 62.9581%
27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year: N/A (2000) (1999) (1998) (1997)					
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year: N/A (2000) (1999) (1998) (1997)					
c Add: Amounts from column (e) for lines: 15 _____ 16 _____ 17 _____ 20 _____ 21 _____ ▶					27c N/A
d Add: Line 27a total _____ and line 27b total _____ ▶					27d N/A
e Public support (line 27c total minus line 27d total) ▶					27e N/A
f Total support for section 509(a)(2) test: Enter amount on line 23, column (e) ▶	27f N/A				
g Public support percentage (line 27e (numerator) divided by line 27f (denominator)) ▶					27g N/A %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator)) ▶					27h N/A %

28 Unusual Grants: For an organization described in line 10, 11, or 12, that received any unusual grants during 1997 through 2000, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.

NONE

Part V Private School Questionnaire (See page 7 of the instructions.)

N/A

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

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

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

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

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

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 9 of the instructions.) N/A
 (To be completed **ONLY** by an eligible organization that filed Form 5768)

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

		(a) Affiliated group totals	(b) To be completed for ALL electing organizations
Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		N/A	
36 Total lobbying expenditures to influence public opinion (grassroots lobbying)	36		
37 Total lobbying expenditures to influence a legislative body (direct lobbying)	37		
38 Total lobbying expenditures (add lines 36 and 37)	38		
39 Other exempt purpose expenditures	39		
40 Total exempt purpose expenditures (add lines 38 and 39)	40		
41 Lobbying nontaxable amount. Enter the amount from the following table -			
If the amount on line 40 is -	The lobbying nontaxable amount is -		
Not over \$500,000	20% of the amount on line 40		
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000		
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000	41	
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000		
Over \$17,000,000	\$1,000,000		
42 Grassroots nontaxable amount (enter 25% of line 41)	42		
43 Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43		
44 Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44		
Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.			

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 45 through 50 on page 11 of the instructions.)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				N/A
	(a) 2001	(b) 2000	(c) 1999	(d) 1998	(e) Total
45 Lobbying nontaxable amount					0.
46 Lobbying ceiling amount (150% of line 45(e))					0.
47 Total lobbying expenditures					0.
48 Grassroots nontaxable amount					0.
49 Grassroots ceiling amount (150% of line 48(e))					0.
50 Grassroots lobbying expenditures					0.

Part VI-B Lobbying Activity by Nonelecting Public Charities (For reporting only by organizations that did not complete Part VI-A) (See page 12 of the instructions.) N/A

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:	Yes	No	Amount
a Volunteers			
b Paid staff or management (Include compensation in expenses reported on lines c through h .)			
c Media advertisements			
d Mailings to members, legislators, or the public			
e Publications, or published or broadcast statements			
f Grants to other organizations for lobbying purposes			
g Direct contact with legislators, their staffs, government officials, or a legislative body			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means			
i Total lobbying expenditures (Add lines c through h .)			0.

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

FORM 990 RENTAL INCOME STATEMENT 1

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
3434, 3426, 3422 & 3444 N. WASHINGTON BLVD, ARLINGTON, VIRGINIA	1	180,416.
TOTAL TO FORM 990, PART I, LINE 6A		180,416.

FORM 990 RENTAL EXPENSES STATEMENT 2

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION & AMORTIZATION		132,348.	
INTEREST		505,607.	
REPAIRS & MAINTENANCE		9,511.	
UTILITIES		16,577.	
MANAGEMENT CONTRACT & SERVICES		17,899.	
LEASE ATTORNEY		6,665.	
REAL ESTATE TAXES		20,782.	
- SUBTOTAL -	1		709,389.
TOTAL TO FORM 990, PART I, LINE 6B			709,389.

FORM 990 GAIN (LOSS) FROM PUBLICLY TRADED SECURITIES STATEMENT 3

DESCRIPTION	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	NET GAIN OR (LOSS)
SECURITIES	23,349,307.	23,859,553.	0.	<510,246.>
TO FORM 990, PART I, LINE 8	23,349,307.	23,859,553.	0.	<510,246.>

FORM 990 GAIN (LOSS) FROM SALE OF OTHER ASSETS STATEMENT 4

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED		
LADUE PROPERTY			DONATED		
NAME OF BUYER	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	DEPREC	NET GAIN OR (LOSS)
	245,578.	33,000.	578.	0.	212,000.

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED		
9625 CENTER ST			DONATED		
NAME OF BUYER	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	DEPREC	NET GAIN OR (LOSS)
	825,242.	785,000.	242.	0.	40,000.
TO FM 990, PART I, LN 8	1,070,820.	818,000.	820.	0.	252,000.

FORM 990 OTHER CHANGES IN NET ASSETS OR FUND BALANCES STATEMENT 5

DESCRIPTION	AMOUNT
UNREALIZED GAIN ON INVESTMENTS - UNRESTRICTED NET ASSETS	261,656.
UNREALIZED LOSS ON INVESTMENTS - TEMPORARILY RESTRICTED NET ASSETS	<4,132,752.>
CHANGE IN SPLIT INTEREST AGREEMENTS - TEMPORARILY RESTRICTED NET ASSETS	<154,328.>
CHANGE IN SPLIT INTEREST AGREEMENTS - PERMANENTLY RESTRICTED NET ASSETS	<614,448.>
ADJUSTMENT FOR UNDERSTATEMENT OF AMOUNTS HELD FOR OTHERS	<456,703.>
GAIN ON SALE OF 9625 CENTER STREET PROPERTY	<40,000.>
ARLINGTON RENTAL INTEREST CAPITALIZED	505,607.
ARLINGTON RENTAL AMORTIZATION RECOGNIZED FOR TAX 990-T, NOT FOR FIN. STMTS.	132,348.
UNREALIZED LOSS ON PROPERTY	<190,000.>
TOTAL TO FORM 990, PART I, LINE 20	<4,688,620.>

FORM 990	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING
ADMINISTRATIVE EXPENSES	814,341.		814,341.	
FUNDRAISING EXPENSES	988,417.			988,417.
INSURANCE	61,245.		61,245.	
SCHOLARSHIPS	1,641,639.	1,641,639.		
ACADEMIC PROGRAM SUPPORT	11,458,833.	11,458,833.		
UNIVERSITY INITIATIVES	64,114.	64,114.		
ADMINISTRATIVE SUPPORT	222,162.	222,162.		
FEDERAL RELATIONS	182,910.	182,910.		
UNIVERSITY SUPPORT	79,929.	79,929.		
PROFESSIONAL SERVICES	30,682.		30,682.	
OTHER EXPENSES	35,333.		35,333.	
ANNUITY BENEFIT CONTRIBUTION	70,778.	70,778.		
TOTAL TO FM 990, LN 43	15,650,383.	13,720,365.	941,601.	988,417.

FORM 990 STATEMENT OF ORGANIZATION'S PRIMARY EXEMPT PURPOSE STATEMENT 7
PART III

EXPLANATION
TO PROMOTE THE ADVANCEMENT OF GEORGE MASON UNIVERSITY BY DEVELOPING AND APPLYING FINANCIAL RESOURCES TO THE PROGRAMS OF THE UNIVERSITY

FORM 990 STATEMENT OF PROGRAM SERVICE ACCOMPLISHMENTS STATEMENT 8

DESCRIPTION OF PROGRAM SERVICE ONE

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.

	GRANTS	EXPENSES
TO FORM 990, PART III, LINE A		13,720,365.

FORM 990 NON-GOVERNMENT SECURITIES STATEMENT 9

SECURITY DESCRIPTION	CORPORATE STOCKS	CORPORATE BONDS	OTHER PUBLICLY TRADED SECURITIES	OTHER SECURITIES	TOTAL NON-GOV'T SECURITIES
MUTUAL FUNDS			26300908.		26,300,908.
CORPORATE STOCKS	13,041,170.				13,041,170.
CORPORATE BONDS		5,728,990.			5,728,990.
OTHER INVESTMENTS				2,237,510.	2,237,510.
MONEY MARKET				1,416,977.	1,416,977.
TO 990, LN 54 COL B	13,041,170.	5,728,990.	26300908.	3,654,487.	48,725,555.

FORM 990 GOVERNMENT SECURITIES STATEMENT 10

DESCRIPTION	U.S. GOVERNMENT	STATE AND LOCAL GOV'T	TOTAL GOV'T SECURITIES
US GOVERNMENT & AGENCY OBLIGATIONS	7,874,851.		7,874,851.
TOTAL TO FORM 990, LINE 54, COL B	7,874,851.		7,874,851.

FORM 990 OTHER INVESTMENTS STATEMENT 11

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

FORM 990 DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 12

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
EQUIPMENT	539,593.	479,577.	60,016.
BUILDING IMPROVEMENTS	347,454.	78,525.	268,929.
BUILDINGS	10,066,787.	4,281,200.	5,785,587.
CONSTRUCTION IN PROGRESS	3,275,408.	0.	3,275,408.
LAND	9,436,322.	0.	9,436,322.
TOTAL TO FORM 990, PART IV, LN 57		4,839,302.	18,826,262.

FORM 990 OTHER ASSETS STATEMENT 13

DESCRIPTION	AMOUNT	
OTHER ASSETS	254,498.	
DEFERRED LOAN FEES	8,482.	
ANNUITY BENEFIT CONTRACT	970,792.	
INVESTMENT INCOME RECEIVABLE	239,887.	
TOTAL TO FORM 990, PART IV, LINE 58, COLUMN B		1,473,659.

FORM 990 OTHER NOTES AND LOANS PAYABLE STATEMENT 14

LENDER'S NAME TERMS OF REPAYMENT

FIRST VIRGINIA BANK

DATE OF NOTE	MATURITY DATE	ORIGINAL LOAN AMOUNT	INTEREST RATE
08/30/00	09/29/02	12,000,000.	6.50%

SECURITY PROVIDED BY BORROWER PURPOSE OF LOAN

NORTH WASHINGTON ST. LAND	ARL. LAND PURCHASE FOR FUTURE UNIVERSITY DEVELOPMENT
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RELATIONSHIP OF LENDER

NONE

DESCRIPTION OF CONSIDERATION	FMV OF CONSIDERATION	BALANCE DUE
COVENANT NOT TO ENCUMBER	11,618,413.	11,618,413.

TOTAL INCLUDED ON FORM 990, PART IV, LINE 64, COLUMN B	11,618,413.
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FORM 990 OTHER LIABILITIES STATEMENT 15

DESCRIPTION	AMOUNT
ACCRUED ANNUITY BENEFIT	970,792.
FUNDS HELD FOR OTHERS	2,585,371.
TOTAL TO FORM 990, PART IV, LINE 65, COLUMN B	3,556,163.

FORM 990 OTHER REVENUE NOT INCLUDED ON FORM 990 STATEMENT 16

DESCRIPTION	AMOUNT
SPLIT INTEREST AGREEMENTS - CHANGE IN VALUE	<768,776.>
TOTAL TO FORM 990, PART IV-A	<768,776.>

FORM 990 OTHER EXPENSES NOT INCLUDED ON FORM 990 STATEMENT 17

DESCRIPTION	AMOUNT
ARLINGTON RENTAL EXPENSES	577,041.
TOTAL TO FORM 990, PART IV-B	<u>577,041.</u>

FORM 990 OTHER REVENUE INCLUDED ON FORM 990 STATEMENT 18

DESCRIPTION	AMOUNT
ARLINGTON RENTAL EXPENSES	<709,389.>
GAIN ON SALE OF 9625 CENTER STREET PROPERTY	40,000.
LAND DONATION ADJUSTED IN FINANCIAL STATEMENTS	190,000.
TOTAL TO FORM 990, PART IV-A	<u><479,389.></u>

FORM 990 OTHER EXPENSES INCLUDED ON FORM 990 STATEMENT 19

DESCRIPTION	AMOUNT
CAPITALIZED ARLINGTON RENTAL INTEREST EXPENSE	505,607.
TOTAL TO FORM 990, PART IV-B	<u>505,607.</u>

MR. LAWRENCE K. DOLL 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 1	0.	0.	0.
MR. ALBERT J. DWOSKIN 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 1	0.	0.	0.
DR. RICHARD H. FINK 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 1	0.	0.	0.
DR. BRUCE E. JOHNSON 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 1	0.	0.	0.
HON. EDWIN MEESE, III 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 1	0.	0.	0.
MRS. CAROLYN PETERSON 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 1	0.	0.	0.
MR. ALAN L. MELTZER 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 1	0.	0.	0.
MR. OLZA M. NICELY 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 1	0.	0.	0.
MR. WILLIAM SOZA 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 1	0.	0.	0.
DR. DANIELE C. STRUPPA 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 1	0.	0.	0.
DR. ERNEST VOLGENAU 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 1	0.	0.	0.
MS. D. JEAN WU 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 1	0.	0.	0.
MR. MICHAEL G. ANZILOTTI 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 1	0.	0.	0.

MR. DONALD DELASKI 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 1	0.	0.	0.
MR. SIDNEY O. DEWBERRY 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 1	0.	0.	0.
MR. MARSHALL H. GROOM 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 1	0.	0.	0.
MR. OTIS D. COSTON, JR. 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 1	0.	0.	0.
MRS. BARBARA J. FRIED	TRUSTEE 1	0.	0.	0.
MR. J. HAMILTON LAMBERT 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 1	0.	0.	0.
MR. EARL W. STAFFORD 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 1	0.	0.	0.
MS. JEANNETTE LEE WHITE 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 1	0.	0.	0.
MR. CHARLES H. SMITH, JR. 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 1	0.	0.	0.
MR. ROBERT CALLAHAN 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 1	0.	0.	0.
MR. MARK F. GRADY 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 1	0.	0.	0.
MR. BENJAMIN H. GRAHAM 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 1	0.	0.	0.
MR. GARY T. MCCOLLUM 4400 UNIVERSITY DRIVE, MS 1A3 FAIRFAX, VA 22030-4444	TRUSTEE 1	0.	0.	0.

SCHEDULE A STATEMENT REGARDING ACTIVITIES WITH SUBSTANTIAL CONTRIBUTORS, TRUSTEES, DIRECTORS, CREATORS, KEY EMPLOYEES, ETC,. PART III, LINE 2 STATEMENT 22

2A: THE FOUNDATION IS AFFILIATED WITH GEORGE MASON UNIVERSITY AND IS RELATED TO GEORGE MASON UNIVERSITY INSTRUCTIONAL FOUNDATION, INC. THE UNIVERSITY PRESIDENT IS A TRUSTEE OF THE FOUNDATION AND OF THE GEORGE MASON UNIVERSITY INSTRUCTIONAL FOUNDATION, INC.
 2C: DURING THE YEAR, THE FOUNDATION LEASED OR OTHERWISE MADE PROPERTY AVAILABLE TO THE UNIVERSITY FOR ITS USE.
 2D: SEE STATEMENT 21

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

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

SCHEDULE A OTHER INCOME STATEMENT 24

DESCRIPTION	2000 AMOUNT	1999 AMOUNT	1998 AMOUNT	1997 AMOUNT
MISCELLANEOUS TRUST INCOME	340,784.	278,328.	265,781.	639.
	105,619.	85,445.	99,764.	0.
TOTAL TO SCHEDULE A, LINE 22	446,403.	363,773.	365,545.	639.