Exempt Organization Business Income Tax Return

Name of organization: GEORGE MASON UNIVERSITY FOUNDATION, INC.

Address:

City or town, state, and ZIP code:

Phone number:

Part I  Unrelated Trade or Business Income

1a Gross receipts or sales
   1b Less returns and allowances
      Balance

2 Cost of goods sold (Schedule A, line 7)

3 Gross profit. Subtract line 2 from line 1c

4a Capital gain net income (attach Schedule D)
   4b Not gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)
   4c Capital loss deduction for trusts

5 Income (loss) from partnerships and S corporations (attach statement)

6 Rent income (Schedule C)

7 Unrelated debt-financed income (Schedule E)

8 Interest, annuities, royalties, and rents from controlled organizations (Sch. F)

9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)

10 Exploited exempt activity income (Schedule I)

11 Advertising income (Schedule J)

12 Other income (See instructions; attach schedule.)

13 Total. Combine lines 3 through 12

Part II  Deductions Not Taken Elsewhere (See instructions for limitations on deductions.)

(Except for contributions, deductions must be directly connected with the unrelated business income.)

14 Compensation of officers, directors, and trustees (Schedule K)

15 Salaries and wages

16 Repairs and maintenance

17 Bad debts

18 Interest (attach schedule)

19 Taxes and licenses

20 Charitable contributions (See instructions for limitation rules.)

21 Depreciation (attach Form 4562)

22 Less depreciation claimed on Schedule A and elsewhere on return

23 Deposition

24 Contributions to deferred compensation plans

25 Employee benefit programs

26 Excess exempt expenses (Schedule J)

27 Excess readership costs (Schedule J)

28 Other deductions (attach schedule)

29 Total deductions. Add lines 14 through 28

30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13

31 Net operating loss deduction (limited to the amount on line 30)

32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30

33 Specific deduction (Generally $1,000, but see instructions for exceptions.)

34 Unrelated business taxable income. Subtract line 32 from line 31. If line 33 is greater than line 32, enter the smaller of zero or line 32

OMB No. 1545-0087

Prepared for Public Inspection for 501(c)(3) Organizations Only

Employer identification number (Employees' trust. see instructions for Block D on page 9.)

Unrelated business activity codes (See instructions for Block C on page 5.)
**Part III  Tax Computation**

### 35 Organizations Taxable as Corporations

See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here: [ ] See instructions and:  

**a.** Enter your share of the $50,000, $25,000, and $9,925,000 taxable income brackets (in that order):  

1. $  
2. $  
3. $  

**b.** Enter organization's share of:  

1. Additional 5% tax (not more than $11,750): $  
2. Additional 3% tax (not more than $100,000): $  
3. Income tax on the amount on line 34: $  

---

**Part IV  Tax and Payments**

### 40a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)

40b Other credits (see instructions)  
40c General business credit. Attach Form 3800  
40d Credit for prior year minimum tax (attach Form 8801 or 8827)  
40e Total credits. Add lines 40a through 40d  

### 41 Subtract line 40e from line 39  

### 42 Other taxes. Check if from:  

- Form 4255  
- Form 8611  
- Form 8697  
- Form 8866  
- Other (attach schedule)  

### 43 Total tax. Add lines 41 and 42  

### 44a Payments:  

- A 2008 overpayment credited to 2009  
- 2009 estimated tax payments  
- Tax deposited with Form 8868  
- Foreign organizations; Tax paid or withheld at source (see instructions)  
- Backup withholding (see instructions)  

**f.** Other credits and payments:  

- Form 2439  
- Other  

**e.** Total payments. Add lines 44a through 44e  

### 46 Estimated tax penalty (see instructions). Check if Form 2220 is attached: [ ]  

**47 Tax due.** If line 45 is less than the total of lines 43 and 46, enter amount owed: $  

**48 Overpayment.** If line 45 is larger than the total of lines 43 and 46, enter amount overpaid: $  

### 49 Enter the amount of line 48 you want credited to 2010 estimated tax:  

**Refunded**  

---

**Part V  Statements Regarding Certain Activities and Other Information**

- **Yes**  
- **No**

### 1 At any time during the 2009 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country?  

- **Yes**  
- **No**

**VARIOUS**  

### 2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust?  

- **Yes**  
- **No**

### 3 Enter the amount of tax-exempt interest received or accrued during the tax year: $  

---

**Schedule A - Cost of Goods Sold**

- **N/A**  

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Inventory at beginning of year</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Purchases</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Cost of labor</td>
<td></td>
</tr>
<tr>
<td>4a</td>
<td>Additional section 263A costs</td>
<td></td>
</tr>
<tr>
<td>4b</td>
<td>Other costs (attach schedule)</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Total. Add lines 1 through 4b</td>
<td></td>
</tr>
</tbody>
</table>

---

**Sign Here**

<table>
<thead>
<tr>
<th>Signature of officer</th>
<th>Date</th>
<th>President</th>
</tr>
</thead>
</table>

**Preparer's signature**

<table>
<thead>
<tr>
<th>Preparer's name</th>
<th>Date</th>
<th>Check if self-employed</th>
<th>EIN</th>
</tr>
</thead>
<tbody>
<tr>
<td>FITZGERALD &amp; CO., CPAS, P.C.</td>
<td></td>
<td>Yes</td>
<td>54-1588999</td>
</tr>
<tr>
<td>7900 WESTPARK DRIVE, SUITE T600</td>
<td></td>
<td>No</td>
<td>MCLEAN, VA 22102</td>
</tr>
</tbody>
</table>

---

**Form 990-T (2009)**

**George Mason University Foundation, Inc.**

**George Mason University Foundation, Inc.**

**54-1603842**

**2009.05000**

**George Mason University Foundation, Inc.**

---

**Preparer's SSN or PTIN**

<table>
<thead>
<tr>
<th>Preparer's SSN or PTIN</th>
<th>Phone no.</th>
</tr>
</thead>
<tbody>
<tr>
<td>(703)847-4600</td>
<td></td>
</tr>
</tbody>
</table>
Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property) (see instr. on pg 18)

1. Description of property

2. Rent received or accrued

<table>
<thead>
<tr>
<th>(a) From personal property (if the percentage of rent for personal property is more than 50% but not more than 65%)</th>
<th>(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)</th>
<th>(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td>(2)</td>
<td>(3)</td>
</tr>
<tr>
<td>(4)</td>
<td>(5)</td>
<td>(6)</td>
</tr>
<tr>
<td>Total</td>
<td>0.</td>
<td>Total</td>
</tr>
</tbody>
</table>

(b) Total deductions. Enter here and on page 1, Part I, line 6, column (A) ➤ 0.

Schedule E - Unrelated Debt-Financed Income (See instructions on page 19)

1. Description of debt-financed property

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

<table>
<thead>
<tr>
<th>(a) Straight line depreciation (attach schedule)</th>
<th>(b) Other deductions (attach schedule)</th>
</tr>
</thead>
<tbody>
<tr>
<td>STATEMENT 2</td>
<td>STATEMENT 3</td>
</tr>
<tr>
<td>(1) Arlington Campus</td>
<td>8,004,778.</td>
</tr>
<tr>
<td>(2)</td>
<td>(3)</td>
</tr>
<tr>
<td>(9)</td>
<td>(10)</td>
</tr>
</tbody>
</table>

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

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

6. Column 4 divided by column 5

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

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

Total dividends-received deductions included in column 8 ➤ 8,004,778. ➤ 9,484,380. ➤ 0.

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (See instructions on page 20)

1. Name of controlled organization

2. Employer identification number

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

4. Total of specified payments made

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

6. Deductions directly connected with income in column 5

Nonexempt Controlled Organizations

7. Taxable income

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

9. Total of specified payments made

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

11. Deductions directly connected with income in column 10

Total dividends-received deductions included in column 8 ➤ 0.
### Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization

Table: Description of Income and Amounts

<table>
<thead>
<tr>
<th>1. Description of income</th>
<th>2. Amount of income</th>
<th>3. Deductions directly connected (attach schedule)</th>
<th>4. Set-asides (attach schedule)</th>
<th>5. Total deductions and set-asides (col. 3 plus col. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(3)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Totals: 0.

### Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income

Table: Description of Exploited Activity and Income

<table>
<thead>
<tr>
<th>1. Description of exploited activity</th>
<th>2. Gross unrelated business income from trade or business</th>
<th>3. Expenses directly connected with production of unrelated business income</th>
<th>4. Net income (loss) from unrelated trade or business (column 2 minus column 3)</th>
<th>5. Gross income from activity that is not unrelated business income</th>
<th>6. Expenses attributable to column 5</th>
<th>7. Excess exempt expenses (column 6 minus column 7, but not more than column 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(3)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Totals: 0.

### Schedule J - Advertising Income

#### Part I - Income From Periodicals Reported on a Consolidated Basis

Table: Name, Gross Advertising Income, Direct Advertising Costs, Advertising Gain or Loss, Circulation Income, Readership Costs, and Excess Advertising Costs

<table>
<thead>
<tr>
<th>1. Name of periodical</th>
<th>2. Gross advertising income</th>
<th>3. Direct advertising costs</th>
<th>4. Advertising gain or loss (col. 2 minus column 3)</th>
<th>5. Circulation income</th>
<th>6. Readership costs</th>
<th>7. Excess advertising costs (column 6 minus column 7, but not more than column 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(3)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Totals (carry to Part II, line (5)): 0.

#### Part II - Income From Periodicals Reported on a Separate Basis

Table: Name, Gross Advertising Income, Direct Advertising Costs, Advertising Gain or Loss, Circulation Income, Readership Costs, and Excess Advertising Costs

<table>
<thead>
<tr>
<th>1. Name of periodical</th>
<th>2. Gross advertising income</th>
<th>3. Direct advertising costs</th>
<th>4. Advertising gain or loss (col. 2 minus column 3)</th>
<th>5. Circulation income</th>
<th>6. Readership costs</th>
<th>7. Excess advertising costs (column 6 minus column 7, but not more than column 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(3)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Totals, Part II (lines 1-5): 0.

### Schedule K - Compensation of Officers, Directors, and Trustees

Table: Name, Title, Percent of Time Devoted to Business, and Compensation Attributable to Unrelated Business

<table>
<thead>
<tr>
<th>1. Name</th>
<th>2. Title</th>
<th>3. Percent of time devoted to business</th>
<th>4. Compensation attributable to unrelated business</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total: Enter here and on page 1, Part II, line 14: 0.
### FORM 990-T INCOME (LOSS) FROM PARTNERSHIPS

**DESCRIPTION**

<table>
<thead>
<tr>
<th>CMS STRATEGIES/BARLOW LONG-SHORT EQUITY FUND, LLC</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL TO FORM 990-T, PAGE 1, LINE 5</td>
<td>3,636.</td>
</tr>
</tbody>
</table>

### FORM 990-T SCHEDULE E - DEPRECIATION DEDUCTION

**DESCRIPTION**

<table>
<thead>
<tr>
<th>ACTIVITY NUMBER</th>
<th>AMOUNT</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>DEPRECIATION</td>
<td></td>
<td>1,837,092.</td>
</tr>
<tr>
<td>SUBTOTAL</td>
<td>1</td>
<td>1,837,092.</td>
</tr>
</tbody>
</table>

TOTAL OF FORM 990-T, SCHEDULE E, COLUMN 3(A)

<table>
<thead>
<tr>
<th>AMOUNT</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1,837,092</td>
<td></td>
</tr>
</tbody>
</table>

### FORM 990-T SCHEDULE E - OTHER DEDUCTIONS

**DESCRIPTION**

<table>
<thead>
<tr>
<th>ACTIVITY NUMBER</th>
<th>AMOUNT</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>INTEREST</td>
<td>4,506,148.</td>
<td></td>
</tr>
<tr>
<td>UTILITIES</td>
<td>369,351.</td>
<td></td>
</tr>
<tr>
<td>ACCOUNTING AND LEGAL</td>
<td>11,144.</td>
<td></td>
</tr>
<tr>
<td>INSURANCE</td>
<td>93,875.</td>
<td></td>
</tr>
<tr>
<td>GENERAL AND ADMINISTRATIVE</td>
<td>450,978.</td>
<td></td>
</tr>
<tr>
<td>CLEANING</td>
<td>228,734.</td>
<td></td>
</tr>
<tr>
<td>REPAIRS AND MAINTENANCE</td>
<td>724,406.</td>
<td></td>
</tr>
<tr>
<td>ROADS/GROUNDS/SECURITY</td>
<td>186,338.</td>
<td></td>
</tr>
<tr>
<td>TAXES</td>
<td>680,394.</td>
<td></td>
</tr>
<tr>
<td>AMORTIZATION</td>
<td>395,920.</td>
<td></td>
</tr>
<tr>
<td>SUBTOTAL</td>
<td>1</td>
<td>7,647,288.</td>
</tr>
</tbody>
</table>

TOTAL OF FORM 990-T, SCHEDULE E, COLUMN 3(B)

<table>
<thead>
<tr>
<th>TOTAL</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>7,647,288.</td>
<td></td>
</tr>
</tbody>
</table>
Form 8868
Application for Extension of Time To File an Exempt Organization Return

- File a separate application for each return.

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

If you have already granted an automatic 3-month extension on a previously filed Form 8868, do not complete Part II.

### Part I: Automatic 3-Month Extension of Time

Only submit original (no copies needed).

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

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

#### Electronic Filing (e-file)

Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 5069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

#### Type or print

<table>
<thead>
<tr>
<th>Name of Exempt Organization</th>
<th>Employer identification number</th>
</tr>
</thead>
<tbody>
<tr>
<td>GEORGE MASON UNIVERSITY FOUNDATION, INC.</td>
<td>54-1603842</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>File by the due date for filing your return. See instructions.</th>
</tr>
</thead>
<tbody>
<tr>
<td>4400 UNIVERSITY DRIVE, MASON HALL, NO. 2201, FAIRFAX, VA 22030-4444</td>
</tr>
</tbody>
</table>

#### Check type of return to be filed

(file a separate application for each return):

- □ Form 990
- □ Form 990-BL
- □ Form 990-EZ
- □ Form 990-PF
- X Form 990-T (corporation)
- □ Form 990-T (sec. 401(a) or 408(a) trust)
- □ Form 990-T (trust other than above)
- □ Form 1041-A
- □ Form 4720
- □ Form 5227
- □ Form 6069
- □ Form 8870

#### Telephone No.

703-993-8850

#### FAX No.

- □ If the organization does not have an office or place of business in the United States, check this box □
- □ If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) □ □ □ □. If this is for the whole group, check this box □ □ □ □. If it is for part of the group, check this box □ □ □ □ and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until MAY 15, 2011, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- □ calendar year
- □ tax year beginning JUL 1, 2009, and ending JUN 30, 2010

2 If this tax year is for less than 12 months, check reason:

- □ Initial return
- □ Final return
- □ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 5069, enter the tentative tax, less any nonrefundable credits. See instructions.

| Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions. |
|---|---|
| □ 3a | $ 0 |
| □ 3b | $ 0 |
| □ 3c | $ 0 |

#### Caution

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

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.
Form 8868 (Rev. 4-2009) Page 2

If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II and check this box.

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Name of Exempt Organization
GEORGE MASON UNIVERSITY FOUNDATION, INC.

Employer identification number
54-1603842

File by the number, street, and room or suite no. If a P.O. box, see instructions:
4400 UNIVERSITY DRIVE, MASON HALL, NO. D201
FAIRFAX, VA 22030-4444

Check type of return to be filed (File a separate application for each return):
X Form 990

FORM 8868 (REV. 4-2009)

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

DAVID ROE

The books are in the care of

4400 UNIVERSITY DRIVE MSN1A3 - FAIRFAX, VA 22030-4444

Telephone No. 703-993-8850
FAX No. 703-993-8850

If the organization does not have an office or place of business in the United States, check this box.

If this is for a Group Return, enter the organization’s four digit Group Exemption Number (GEN). If this is for the whole group, check this box.

If this tax year is for less than 12 months, check reason:

State in detail why you need the extension.

THE TAXPAYER IS COMPLETING THE AUDIT OF FINANCIAL STATEMENTS TO PREPARE AN ACCURATE AND COMPLETE TAX RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.

b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.

8c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ____________________________ Title PRESIDENT ____________________________ Date _______ 2011

Form 8868 (Rev. 4-2009)

09520201 747582 GMUFOUNDATION 2009.05000 GEORGE MASON UNIVERSITY FOU GMUFOUNDATION