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Form 990  Department of the Treasury Internal Revenue Service	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) ▶ The organization may have to use a copy of this return to satisfy state reporting requirements	OMB No 1545-0047 2010 Open to Public Inspection
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A For the 2010 calendar year, or tax year beginning 07-01-2010 and ending 06-30-2011		
B Check if applicable <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization THE GEORGE WASHINGTON UNIVERSITY Doing Business As Number and street (or P O box if mail is not delivered to street address) Room/suite TAX DEPT45155 RESEARCH PLACE NO 160 City or town, state or country, and ZIP + 4 ASHBURN, VA 201474192	D Employer identification number 53-0196584 E Telephone number (703) 726-8324 G Gross receipts \$ 1,460,677,559
	F Name and address of principal officer STEVEN KNAPP 2121 EYE ST NW 801 WASHINGTON, DC 20052	H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list (see instructions) H(c) Group exemption number ▶
	I Tax-exempt status <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () ◀ (Insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527	
	J Website: ▶ WWW GWU EDU	
	K Form of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶	
L Year of formation 1821		
M State of legal domicile DC		

Part I		Summary	
Activities & Governance	1 Briefly describe the organization's mission or most significant activities EDUCATION AND RESEARCH - SEE THE MISSION STATEMENT ON SCHEDULE O		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	36
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	33
	5 Total number of individuals employed in calendar year 2010 (Part V, line 2a)	5	14,361
	6 Total number of volunteers (estimate if necessary)	6	6,300
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	14,849,747
b Net unrelated business taxable income from Form 990-T, line 34	7b	0	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	48,411,949	64,628,819
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,058,527,178	1,087,614,052
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	17,535	61,655,151
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	22,802,690	24,786,748
		1,129,759,352	1,238,684,770
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	219,281,489	227,497,558
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	531,602,631	566,470,070
	16a Professional fundraising fees (Part IX, column (A), line 11e)	365,017	716,460
	b Total fundraising expenses (Part IX, column (D), line 25) <u>24,118,772</u>		
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	419,421,257	425,638,931
	18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	1,170,670,394	1,220,323,019
	19 Revenue less expenses Subtract line 18 from line 12	-40,911,042	18,361,751
Net Assets or Fund Balances	Beginning of Current Year		End of Year
	20 Total assets (Part X, line 16)	2,897,272,540	3,210,191,235
	21 Total liabilities (Part X, line 26)	1,236,666,761	1,349,548,302
	22 Net assets or fund balances Subtract line 21 from line 20	1,660,605,779	1,860,642,933

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			2012-05-10 Date	
	▶ DEBRA DICKENSON COMPTROLLER Type or print name and title				
Paid Preparer Use Only	Print/Type preparer's name	TRAVIS L PATTON	Preparer's signature	TRAVIS L PATTON	Date
	Firm's name ▶ PRICewaterhouseCOOPERS LLP				Firm's EIN ▶
	Firm's address ▶ 1301 K STREET NW 800W WASHINGTON, DC 20005				Phone no ▶ (202) 414-1000
May the IRS discuss this return with the preparer shown above? (see instructions)					<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Part III

Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III ☐ ☒

1 Briefly describe the organization’s mission

SEE THE MISSION STATEMENT ON SCHEDULE O

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 ☒ No

If “Yes,” describe these new services on Schedule O

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

If “Yes,” describe these changes on Schedule O

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 \$ 834,574,859 including grants of \$ 215,807,126) (Revenue \$ 814,138,783)

EDUCATION GW'S MISSION IS TO PREPARE OUR STUDENTS TO BECOME SUCCESSFUL IN FURTHERING STUDIES AND/OR CAREERS, TO MATURE TO BE SELF-SUFFICIENT, CONTRIBUTING CITIZENS, AND SIMILAR TO THE ROLE MODELS AND MENTORS THEY ENCOUNTER, TO SEE THEMSELVES AS THOUGHT LEADERS AND WORLD-CHANGERS GW HAS DEVELOPED ACADEMIC OFFERINGS THAT COMBINE DISCIPLINES, STAY ABREAST OF ADVANCES IN HUMAN KNOWLEDGE, AND PREPARE OUR STUDENTS FOR PROMISING CAREERS STUDENTS FROM ALL 50 STATES AND THE DISTRICT OF COLUMBIA AND 131 COUNTRIES ATTEND GW TOTAL FALL ENROLLMENT FOR ALL CAMPUSES FOR ACADEMIC YEAR END 2011 WAS 20,654

4b (Code) (Expenses \$ 157,935,482 including grants of \$ 11,690,432) (Revenue \$ 139,756,598)

RESEARCH AND OTHER SPONSORED PROJECTS RESEARCH IS AN INTEGRAL PART OF GW'S EDUCATIONAL MISSION RESEARCH OFFERS FACULTY, RESEARCH STAFF AND STUDENTS EXCITING AND VARIED OPPORTUNITIES TO CREATE, SYNTHESIZE, APPLY, SHARE AND ADVANCE KNOWLEDGE IN SCIENTIFIC, MEDICAL, PUBLIC HEALTH, TRANSPORTATION, AND OTHER ARENAS

4c (Code) (Expenses \$ 106,160,142 including grants of \$) (Revenue \$ 133,718,671)

AUXILIARY ENTERPRISES AND OTHER GW PROVIDES A NUMBER OF SERVICES THAT SUPPORT LEARNING, BUILD COMMUNITY AND ENHANCE THE OVERALL QUALITY OF STUDENT LIFE AUXILIARY ENTERPRISES INCLUDE FACILITIES AND RESIDENTIAL PROPERTY MANAGEMENT, DINING, BOOKSTORE, PARKING, STUDENT HEALTH, MAIL AND LAUNDRY SERVICES GW'S MARVIN CENTER HOUSES DINING FACILITIES, STUDENT ORGANIZATION OFFICES AND MEETING ROOMS AND IS UTILIZED BY STUDENTS, FACULTY, STAFF, AND VISITORS FOR MORE INFO ABOUT GW'S PROGRAMS & ACCOMPLISHMENTS, SEE THE 2010-2011 FINANCIAL REPORT ON THE COMPTROLLER'S OFFICE'S WEBSITE AT [HTTP //FINANCEOFFICE GWU EDU/ANNUAL_REPORTS HTML](http://financeoffice.gwu.edu/annual_reports.html)

4d Other program services (Describe in Schedule O)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses \$ 1,098,670,483

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)? If "Yes," complete Schedule A	Yes	
2	Is the organization required to complete Schedule B, Schedule of Contributors (see instruction)?	Yes	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I		No
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	Yes	
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III		No
6	Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," complete Schedule D, Part II		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	Yes	
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? If "Yes," complete Schedule D, Part IV		No
10	Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V	Yes	
11	If the organization's answer to any of the following questions is 'Yes,' then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI.	Yes	
b	Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII.	Yes	
c	Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII.		No
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX.		No
e	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X.	Yes	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X.		No
12a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII		No
b	Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional	Yes	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	Yes	
14a	Did the organization maintain an office, employees, or agents outside of the United States?	Yes	
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? If "Yes," complete Schedule F, Parts I and IV	Yes	
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 U S ? If "Yes," complete Schedule F, Parts II and IV . . .		No
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 U S ? If "Yes," complete Schedule F, Parts III and IV . . .		No
17	Did the organization report a total of more than \$15,000, of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)	Yes	
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	Yes	
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III		No
20a	Did the organization operate one or more hospitals? If "Yes," complete Schedule H	Yes	
b	If "Yes" to line 20a, did the organization attach its audited financial statement to this return? Note. Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)	Yes	

Part IV

Checklist of Required Schedules (continued)

21	Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21	Yes	
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23	Yes	
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 lines 24b–24d and complete Schedule K. If "No," go to line 25</i>	24a		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
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?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
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>	25a		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b		No
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>	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>	27		No
28	Was the organization a party to a business transaction with one of the following parties? (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b		No
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c	Yes	
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30	Yes	
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32		No
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? <i>If "Yes," complete Schedule R, Part I</i>	33	Yes	
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	34	Yes	
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)?	35	Yes	
a	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36		No
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? <i>If "Yes," complete Schedule R, Part VI</i>	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	38	Yes	

Part V Statements Regarding Other IRS Filings and Tax Compliance				
Check if Schedule O contains a response to any question in this Part V <input type="checkbox"/>				
			Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.	1a	36,153	
b	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?	1c	Yes	
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	14,361	
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 (see instructions).	2b	Yes	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	Yes	
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O.	3b	Yes	
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)?	4a	Yes	
b	If "Yes," enter the name of the foreign country: BR, CJ, EI See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		No
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?	6a		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		
7 Organizations that may receive deductible contributions under section 170(c).				
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a	Yes	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	Yes	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c	Yes	
d	If "Yes," indicate the number of Forms 8282 filed during the year.	7d	1	
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		No
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		
8 Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?				
8				
9 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				
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				
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?				
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.	12b		
13 Section 501(c)(29) qualified nonprofit health insurance issuers.				
a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.	13a		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans.	13b		
c	Enter the amount of reserves on hand.	13c		
14a Did the organization receive any payments for indoor tanning services during the tax year?				
14a				
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.	14b		No

Part VI

Governance, Management, and Disclosure

For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.
Check if Schedule O contains a response to any question in this Part VI

Section A. Governing Body and Management			Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a36		
b	Enter the number of voting members included in line 1a, above, who are independent	1b33		
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?	2	Yes	
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?	3		No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4	Yes	
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5		No
6	Does the organization have members or stockholders?	6		No
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a		No
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following			
a	The governing body?	8a	Yes	
b	Each committee with authority to act on behalf of the governing body?	8b	Yes	
9	Is there any officer, director, 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	9		No

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)			Yes	No
10a	Does the organization have local chapters, branches, or affiliates?	10a		No
b	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?	10b		
11a	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990			
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13	12a	Yes	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	12c	Yes	
13	Does the organization have a written whistleblower policy?	13	Yes	
14	Does the organization have a written document retention and destruction policy?	14	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	15a	Yes	
b	Other officers or key employees of the organization	15b	Yes	
	If "Yes" to line 15a or 15b, 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?	16a	Yes	
b	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?	16b	Yes	

Section C. Disclosure	
17	List the States with which a copy of this Form 990 is required to be filedCA, MD
18	Section 6104 requires an organization to make its Form 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. <input type="checkbox"/> Own website <input type="checkbox"/> Another's website <input checked="" type="checkbox"/> 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. See Additional Data Table.
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization. DEBRA DICKENSON COMPTROLLER 45155 RESEARCH PLACE SUITE 260 ASHBURN, VA 201474192 (703) 726-4191

Check if Schedule O contains a response to any question in this Part VII ☒

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

Form **990** (2010)

Part VII

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(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			
See Additional Data Table										
1b Sub-Total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)								11,698,406	0	985,162

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization **1,045**

		Yes	No
3	Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	3 Yes	
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? <i>If "Yes," complete Schedule J for such individual</i>	4 Yes	
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>	5	No

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
GWU MEDICAL FACULTY ASSOCIATES 2150 PENNSYLVANIA AVE NW WASHINGTON, DC 20037	TEACHING & RESEARCH	23,928,175
DONOHUE CONSTRUCTION CO 2101 WISCONSIN AVE NW WASHINGTON, DC 20007	CONSTRUCTION - SVCS & MATERIALS	13,297,429
WHITING TURNER CONTRACTING COMPANY 300 E JOPPA RD BALTIMORE, MD 21286	CONSTRUCTION - SVCS & MATERIALS	12,324,772
ARAMARK FACILITY SERVICES 1101 MARKET STREET PHILADELPHIA, PA 19107	FACILITY SVCS	7,533,485
SODEXO INC 9801 WASHINGTONIAN BLVD GAITHERSBURG, MD 20878	DINING SVCS	6,956,781
2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization 287		

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	1a	Federated campaigns . . .	1a						
	b	Membership dues	1b						
	c	Fundraising events	1c	40,722					
	d	Related organizations	1d						
	e	Government grants (contributions)	1e	18,318,884					
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	46,269,213					
	g	Noncash contributions included in lines 1a-1f \$		1,439,923					
	h	Total. Add lines 1a-1f		64,628,819					
	Program Service Revenue	2a	STUDENT TUITION & FEES	Business Code					
			900099	747,836,317	747,836,317				
b		GRANTS & CONTRACTS	900099	149,572,297	149,572,297				
c		AUXILIARY ENTERPRISES	611710	96,903,358	96,903,358				
d		OTHER PROGRAM SERVICE	721110	93,302,080	78,166,924	15,135,156			
e									
f		All other program service revenue							
g		Total. Add lines 2a-2f		1,087,614,052					
Other Revenue		3	Investment income (including dividends, interest and other similar amounts)						
				10,175,968			10,175,968		
	4	Income from investment of tax-exempt bond proceeds . .							
	5	Royalties			317,652		317,652		
	6a	Gross Rents	(i) Real	(ii) Personal	24,747,029			24,747,029	
			49,490,131						
		b	Less rental expenses	24,743,102					
		c	Rental income or (loss)	24,747,029					
		d	Net rental income or (loss)						
	7a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other	51,479,183			51,479,183	
			248,704,687						
		b	Less cost or other basis and sales expenses	197,225,504					
		c	Gain or (loss)	51,479,183					
		d	Net gain or (loss)						
	8a	Gross income from fundraising events (not including \$ 40,722 of contributions reported on line 1c) See Part IV, line 18			7,655			7,655	
		a	28,668						
		b	Less direct expenses	21,013					
		c	Net income or (loss) from fundraising events . .						
	9a	Gross income from gaming activities See Part IV, line 19 .	a	2,991	-179			-179	
		b	Less direct expenses	b					3,170
		c	Net income or (loss) from gaming activities . .						
	10a	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						
11a	UNRELATED PARTNERSHIP	525990	-285,409		-285,409				
	b								
	c								
	d	All other revenue							
	e	Total. Add lines 11a-11d		-285,409					
12	Total revenue. See Instructions			1,238,684,770	1,072,478,896	14,849,747	86,727,308		

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	149,000	149,000		
2	Grants and other assistance to individuals in the U S See Part IV, line 22	227,348,558	227,348,558		
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	8,256,200	1,015,102	5,281,226	1,959,872
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	453,994,955	402,316,215	40,013,791	11,664,949
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	31,030,217	26,852,897	3,267,326	909,994
9	Other employee benefits	43,281,929	37,455,271	4,557,370	1,269,288
10	Payroll taxes	29,906,769	25,880,689	3,149,033	877,047
a	Fees for services (non-employees) Management				
b	Legal	2,989,193	465,608	2,523,585	
c	Accounting	2,708,578	250,708	2,450,570	7,300
d	Lobbying	3,824	3,824		
e	Professional fundraising services See Part IV, line 17	716,460			716,460
f	Investment management fees	8,347,695		8,347,695	
g	Other	77,014,314	66,663,973	9,390,950	959,391
12	Advertising and promotion	4,690,715	2,093,583	2,478,401	118,731
13	Office expenses	29,449,072	23,420,504	4,873,681	1,154,887
14	Information technology	15,183,852	12,030,561	3,034,035	119,256
15	Royalties	7,975	7,975		
16	Occupancy	57,861,437	53,567,631	4,288,398	5,408
17	Travel	17,212,410	15,654,148	655,683	902,579
18	Payments of travel or entertainment expenses for any federal, state, or local public officials				
19	Conferences, conventions, and meetings	22,543,252	15,750,380	4,333,305	2,459,567
20	Interest	31,235,854	29,601,441	1,634,413	
21	Payments to affiliates	21,971,406	21,598,152	351,549	21,705
22	Depreciation, depletion, and amortization	66,790,090	63,355,576	3,434,514	
23	Insurance	3,152,509	3,118,349	34,160	
24	Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24f If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O)				
a	RESEARCH SUBCONTRACTS	39,756,960	39,756,960		
b	SUBSCRIPTION/PERIODICAL	3,913,708	3,820,467	48,304	44,937
c	MEMBERSHIPS	2,467,928	2,118,071	328,234	21,623
d	UBI TAX (NY)	2,500		2,500	
e	INTRDEPARTMENTL ASSMNTS	0	6,932,281	-7,790,020	857,739
f	All other expenses	18,335,659	17,442,559	845,061	48,039
25	Total functional expenses. Add lines 1 through 24f	1,220,323,019	1,098,670,483	97,533,764	24,118,772
26	Joint costs. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) 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)		(B)
					Beginning of year		End of year
Assets	1	Cash—non-interest-bearing			973,538	1	1,212,243
	2	Savings and temporary cash investments			225,493,259	2	305,189,468
	3	Pledges and grants receivable, net			50,069,705	3	65,475,900
	4	Accounts receivable, net			31,618,224	4	47,437,735
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L				5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers, and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Schedule L				6	
	7	Notes and loans receivable, net			451,750	7	144,319
	8	Inventories for sale or use				8	
	9	Prepaid expenses and deferred charges			11,761,621	9	10,017,588
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a	2,394,338,514			
	b	Less: accumulated depreciation	10b	609,829,351	1,693,872,599	10c	1,784,509,163
	11	Investments—publicly traded securities			203,911,720	11	313,657,884
	12	Investments—other securities. See Part IV, line 11			611,847,384	12	610,814,452
	13	Investments—program-related. See Part IV, line 11			29,187,236	13	28,727,826
	14	Intangible assets			8,543,517	14	8,100,384
	15	Other assets. See Part IV, line 11			29,541,987	15	34,904,273
16	Total assets. Add lines 1 through 15 (must equal line 34)			2,897,272,540	16	3,210,191,235	
Liabilities	17	Accounts payable and accrued expenses			144,576,530	17	170,152,465
	18	Grants payable				18	
	19	Deferred revenue			42,341,919	19	42,705,109
	20	Tax-exempt bond liabilities			218,812,293	20	218,035,093
	21	Escrow or custodial 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			226,198,026	23	225,588,663
	24	Unsecured notes and loans payable to unrelated third parties			568,868,223	24	658,495,104
	25	Other liabilities. Complete Part X of Schedule D			35,869,770	25	34,571,868
	26	Total liabilities. Add lines 17 through 25			1,236,666,761	26	1,349,548,302
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			1,251,988,929	27	1,390,477,294
	28	Temporarily restricted net assets			193,243,257	28	248,975,916
	29	Permanently restricted net assets			215,373,593	29	221,189,723
	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			1,660,605,779	33	1,860,642,933
	34	Total liabilities and net assets/fund balances			2,897,272,540	34	3,210,191,235

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	1,238,684,770
2	Total expenses (must equal Part IX, column (A), line 25)	2	1,220,323,019
3	Revenue less expenses Subtract line 2 from line 1	3	18,361,751
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	1,660,605,779
5	Other changes in net assets or fund balances (explain in Schedule O)	5	181,675,403
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	1,860,642,933

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		No
b	Were the organization's financial statements audited by an independent accountant?	Yes	
c	If "Yes," to 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? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	Yes	
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separated basis		
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?	Yes	
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	Yes	

SCHEDULE A
(Form 990 or 990EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

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

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization
THE GEORGE WASHINGTON UNIVERSITY

Employer identification number
53-0196584

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 (For lines 1 through 11, check only one box)

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).**

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 Part III)

10

☐

An organization organized and operated exclusively to test for public safety See**section 509(a)(4).**

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?
(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 the supported organization?
(ii) a family member of a person described in (i) above?
(iii) a 35% controlled entity of a person described in (i) or (ii) above?

h

☐

Provide the following information about the supported organization(s)

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

(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 or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
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 through 3						
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)						
6 Public Support. Subtract line 5 from line 4						

Section B. Total Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
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)						
11 Total support (Add lines 7 through 10)						
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 501(c)(3) organization, check this box and stop here ▶						

Section C. Computation of Public Support Percentage		
14 Public Support Percentage for 2010 (line 6 column (f) divided by line 11 column (f))	14	
15 Public Support Percentage for 2009 Schedule A, Part II, line 14	15	
16a 33 1/3% support test—2010. 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 ▶		
b 33 1/3% support test—2009. If the organization did not check the 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 ▶		
17a 10%-facts-and-circumstances test—2010. 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 ▶		
b 10%-facts-and-circumstances test—2009. 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 ▶		
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 ▶		

Part IIIPart III

Support Schedule for Organizations Described in Section 509(a)(2)
(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public Support (Subtract line 7c from line 6)						

Section B. Total Support						
Calendar year (or fiscal year beginning in)	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13 Total support (Add lines 9, 10c, 11 and 12)						
14 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section501(c)(3) organization, check this box and stop here						

Section C. Computation of Public Support Percentage			
15	Public Support Percentage for 2010 (line 8 column (f) divided by line 13 column (f))	15	
16	Public support percentage from 2009 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage			
17	Investment income percentage for 2010 (line 10c column (f) divided by line 13 column (f))	17	
18	Investment income percentage from 2009 Schedule A, Part III, line 17	18	
19a	33 1/3% support tests—2010. If the organization did not check the box on line 14, and line 15 is more than 33 1/3% and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ▶		
b	33 1/3% support tests—2009. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ▶		
20	Private Foundation If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions ▶		

Part IV

Supplemental Information. Supplemental Information. Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

Additional Data

Software ID:

Software Version:

EIN: 53-0196584

Name: THE GEORGE WASHINGTON UNIVERSITY

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(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			
W RUSSELL RAMSEY CHRMN OF THE BD/COMM CHR	5 00	X						0	0	0
NELSON A CARBONELL JR V CHR OF THE BD/COMM CHR	5 00	X						0	0	0
I ALLAN FROM SECRETARY OF THE BD/COMM CHR	5 00	X						0	0	0
CYNTHIA BAKER TRUSTEE	2 00	X						0	0	0
RICHARD W BLACKBURN TRUSTEE	2 00	X						0	0	0
MARIA MATILDE BONETTI TRUSTEE	2 00	X						0	0	0
CHRISTOPHER J BRIGHT TRUSTEE	2 00	X						0	0	0
GEORGE A COELHO TRUSTEE	3 00	X						0	0	0
HEATHER S FOLEY TRUSTEE	2 00	X						0	0	0
GARY GRANOFF TRUSTEE	2 00	X						0	0	0
MARK V HUGHES TRUSTEE/COMM CHAIR	3 00	X						0	0	0
JAMES F HUMPHREYS TRUSTEE	2 00	X						0	0	0
MORTON P HYMAN THROUGH 123110 TRUSTEE	2 00	X						0	0	0
DAVID KARLGAARD TRUSTEE	2 00	X						0	0	0
STUART S KASSAN MD TRUSTEE	2 00	X						0	0	0
JAY E KATZEN MD TRUSTEE	2 00	X						0	0	0
BOBBIE GREENE KILBERG TRUSTEE	2 00	X						0	0	0
J RICHARD KNOP TRUSTEE	2 00	X						0	0	0
PETER B KOVLER TRUSTEE	2 00	X						0	0	0
GERALD S LAZARUS MD TRUSTEE	2 00	X						0	0	0
RANDY L LEVINE TRUSTEE	2 00	X						0	0	0
BJ PENN TRUSTEE	2 00	X						0	0	0
ROBERT G PERRY TRUSTEE/COMM CHAIR	3 00	X						0	0	0
LINDA RABBITT TRUSTEE	3 00	X						0	0	0
DEBORAH RATNER SALZBERG TRUSTEE	2 00	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(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			
STEVEN C ROBERTS TRUSTEE	2 00	X						0	0	0
STEVEN S ROSS TRUSTEE	3 00	X						0	0	0
MARK R SHENKMAN TRUSTEE	2 00	X						0	0	0
DAVID BRUCE SMITH TRUSTEE	2 00	X						0	0	0
ROBERT K TANENBAUM TRUSTEE/COMM CHAIR	3 00	X						0	0	0
CYNTHIA STEELE VANCE TRUSTEE/COMM CHAIR	3 00	X						0	0	0
SUNIL WADHWANI TRUSTEE	2 00	X						0	0	0
KERRY WASHINGTON TRUSTEE	2 00	X						0	0	0
GEORGE W WELLDE JR TRUSTEE	2 00	X						0	0	0
OMAR WOODWARD TRUSTEE	2 00	X						0	0	0
ELLEN ZANE TRUSTEE	2 00	X						0	0	0
STEVEN KNAPP PRESIDENT - EX OFFICIO	50 00	X		X				1,021,502	0	142,639
JOHN F WILLIAMS MD SR V PROV & VP HLTH AFFRS	50 00			X				803,349	0	42,642
JEFFREY AKMAN MD INTERIM VP FOR HLTH AFFRS & DEAN SCH MED&HLTH	50 00			X				0	0	0
LOUIS H KATZ EXEC VP & TREASURER	50 00			X				859,207	0	47,764
STEVEN LERMAN PROV & EVP ACAD AFFRS	50 00			X				308,775	0	76,183
ROBERT A CHERNAK SR VP SAAS	50 00			X				608,724	0	55,835
BETH NOLAN SR VP & GENERAL COUNSEL	50 00			X				536,210	0	51,322
LEO CHALUPA VP FOR RESEARCH	50 00				X			431,494	0	45,757
MICHAEL MORSBERGER VP FOR DEVELOPMENT	50 00				X			304,030	0	32,822
JOHN KUDLESS INTERIM VP FOR DEV	50 00				X			291,780	0	33,626
DONALD W LINDSEY CHIEF INVESTMENT OFFICER	50 00				X			556,980	0	42,530
DAVID P STEINOUR CIO	50 00				X			341,874	0	28,822
MARGUERITE E BARRATT DEAN, CCAS	50 00				X			314,811	0	24,500
FREDERICK F LAWRENCE DEAN, LAW SCHOOL	50 00				X			500,471	0	34,688

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(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			
GREGORY E MAGGS INTERIM DEAN, LAW SCHOOL	50 00				X			249,309	0	36,828
JAMES L SCOTT MD DEAN, SCHOOL OF MED&HLTH	50 00				X			443,716	0	36,228
SHAHRAM SARKANI DIR & PROF OF EMSE	50 00					X		804,578	0	41,642
KARL B HOBBS MEN'S BASKETBALL COACH	50 00					X		538,127	0	60,651
THOMAS A MAZZUCHI CHAIR, DEPT OF ENGG	50 00					X		484,480	0	49,969
STEPHEN SALTZBURG PROFESSOR	50 00					X		528,792	0	37,857
LORRAINE VOLES VP FOR EXTERNAL RELATIONS	50 00					X		445,205	0	1,500
STEPHEN J TRACHTENBERG PROF & PRES EMER	40 00						X	610,383	0	36,857
DONALD R LEHMAN PROFESSOR EMERITUS	40 00						X	714,609	0	24,500

SCHEDULE C
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527
▶ **Complete if the organization is described below.**
▶ **Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.**

OMB No 1545-0047

2010

Open to Public Inspection

If the organization answered “Yes,” to Form 990, Part IV, Line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations Complete Parts I-A and B Do not complete Part I-C
- Section 501(c) (other than section 501(c)(3)) organizations Complete Parts I-A and C below Do not complete Part I-B
- Section 527 organizations Complete Part I-A only

If the organization answered “Yes,” to Form 990, Part IV, Line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)) Complete Part II-A Do not complete Part II-B
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)) Complete Part II-B Do not complete Part II-A

If the organization answered “Yes,” to Form 990, Part IV, Line 5 (Proxy Tax) or Form 990-EZ, Part V, line 35a (Proxy Tax), then

- Section 501(c)(4), (5), or (6) organizations Complete Part III

Name of the organization THE GEORGE WASHINGTON UNIVERSITY	Employer identification number 53-0196584
--	--

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

- 1

Provide a description of the organization’s direct and indirect political campaign activities in Part IV
- 2

Political expenditures ▶ \$ _____
- 3

Volunteer hours _____

Part I-B Complete if the organization is exempt under section 501(c)(3).

- 1

Enter the amount of any excise tax incurred by the organization under section 4955 ▶ \$ _____
- 2

Enter the amount of any excise tax incurred by organization managers under section 4955 ▶ \$ _____
- 3

If the organization incurred a section 4955 tax, did it file Form 4720 for this year? ☐ Yes ☐ No
- 4a

Was a correction made? ☐ Yes ☐ No
- b

If "Yes," describe in Part IV

Part I-C Complete if the organization is exempt under section 501(c) except section 501(c)(3).

- 1

Enter the amount directly expended by the filing organization for section 527 exempt function activities ▶ \$ _____
- 2

Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt funtion activities ▶ \$ _____
- 3

Total exempt function expenditures Add lines 1 and 2 Enter here and on Form 1120-POL, line 17b ▶ \$ _____
- 4

Did the filing organization file **Form 1120-POL** for this year? ☐ Yes ☐ No
- 5

Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments For each organization listed, enter the amount paid from the filing organization’s funds Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC) If additional space is needed, provide information in Part IV

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds If none, enter -0-	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization If none, enter -0-

Part II-A

Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

A

Check

☒

if the filing organization belongs to an affiliated group

B

Check

☐

if the filing organization checked box A and "limited control" provisions apply

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing Organization's Totals	(b) Affiliated Group Totals												
1a Total lobbying expenditures to influence public opinion (grass roots lobbying)															
b Total lobbying expenditures to influence a legislative body (direct lobbying)		3,824	3,824												
c Total lobbying expenditures (add lines 1a and 1b)		3,824	3,824												
d Other exempt purpose expenditures		1,205,978,174	1,205,978,174												
e Total exempt purpose expenditures (add lines 1c and 1d)		1,205,981,998	1,205,981,998												
f Lobbying nontaxable amount Enter the amount from the following table in both columns		1,000,000	1,000,000												
<table><tr><td>If the amount on line 1e, column (a) or (b) is:</td><td>The lobbying nontaxable amount is:</td></tr><tr><td>Not over \$500,000</td><td>20% of the amount on line 1e</td></tr><tr><td>Over \$500,000 but not over \$1,000,000</td><td>\$100,000 plus 15% of the excess over \$500,000</td></tr><tr><td>Over \$1,000,000 but not over \$1,500,000</td><td>\$175,000 plus 10% of the excess over \$1,000,000</td></tr><tr><td>Over \$1,500,000 but not over \$17,000,000</td><td>\$225,000 plus 5% of the excess over \$1,500,000</td></tr><tr><td>Over \$17,000,000</td><td>\$1,000,000</td></tr></table>		If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e	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	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		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:														
Not over \$500,000	20% of the amount on line 1e														
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														
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														
g Grassroots nontaxable amount (enter 25% of line 1f)		250,000	250,000												
h Subtract line 1g from line 1a If zero or less, enter -0-		0	0												
i Subtract line 1f from line 1c If zero or less, enter -0-		0	0												
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?		<input type="checkbox"/> Yes <input type="checkbox"/> No													

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 2a through 2f on page 4.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) Total
2a Lobbying non-taxable amount	1,000,000	1,000,000	1,000,000	1,000,000	4,000,000
b Lobbying ceiling amount (150% of line 2a, column(e))					6,000,000
c Total lobbying expenditures	11,260		1,906	3,824	16,990
d Grassroots non-taxable amount	250,000	250,000	250,000	250,000	1,000,000
e Grassroots ceiling amount (150% of line 2d, column (e))					1,500,000
f Grassroots lobbying expenditures					

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

		(a)		(b)
		Yes	No	Amount
1	During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of			
a	Volunteers?			
b	Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?			
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 similar means?			
i	Other activities? If "Yes," describe in Part IV			
j	Total lines 1c through 1i			
2a	Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?			
b	If "Yes," enter the amount of any tax incurred under section 4912			
c	If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d	If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

			Yes	No
1	Were substantially all (90% or more) dues received nondeductible by members?	1		
2	Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2		
3	Did the organization agree to carryover lobbying and political expenditures from the prior year?	3		

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) if BOTH Part III-A, lines 1 and 2 are answered "No" OR if Part III-A, line 3 is answered "Yes".

1	Dues, assessments and similar amounts from members	1	
2	Section 162(e) non-deductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
a	Current year	2a	
b	Carryover from last year	2b	
c	Total	2c	
3	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
4	If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4	
5	Taxable amount of lobbying and political expenditures (see instructions)	5	

Part IV Supplemental Information

Complete this part to provide the descriptions required for Part I-A, line 1, Part I-B, line 4, Part I-C, line 5, and Part II-B, line 1i. Also, complete this part for any additional information.

Identifier	Return Reference	Explanation
------------	------------------	-------------

SCHEDULE D
(Form 990)

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization
THE GEORGE WASHINGTON UNIVERSITY

Employer identification number
53-0196584

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 for any other purpose conferring 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 importantly land area
☐ Protection of natural habitat ☐ Preservation of a 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, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

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

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation 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 170(h)(4)(B)(ii)? ☐ Yes ☐ No

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	▶ \$ 5,710,000

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

Escrow and Custodial Arrangements. Complete if the 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
1c	
1d	
1e	
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 the 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	1,143,581,701	1,011,192,217	1,256,432,040	
b	Contributions	20,048,815	14,550,663	21,256,721	
c	Investment earnings or losses	239,647,928	187,659,517	-200,350,848	
d	Grants or scholarships	-7,817,598	-7,874,781	-8,010,461	
e	Other expenditures for facilities and programs	-56,012,499	-54,920,355	-50,425,422	
f	Administrative expenses	-8,347,695	-7,025,560	-7,709,813	
g	End of year balance	1,331,100,652	1,143,581,701	1,011,192,217	

2

Provide the estimated percentage of the year end balance held as

a

Board designated or quasi-endowment ▶ 71 160 %

b

Permanent endowment ▶ 13 860 %

c

Term endowment ▶ 14 980 %

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	3a(i)	No
(ii) related organizations	3a(ii)	No

b

If "Yes" to 3a(ii), 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) Accumulated depreciation	(d) Book value
1a Land	795,180	139,352,390		140,147,570
b Buildings	723,095,598	1,285,699,120	451,406,240	1,557,388,478
c Leasehold improvements		15,962,255	7,566,672	8,395,583
d Equipment		229,433,971	150,856,439	78,577,532
e Other				
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).) ▶				1,784,509,163

Part XIReconciliation of Change in Net Assets from Form 990 to Financial Statements				
1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	1,238,684,770	
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	1,220,323,019	
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	18,361,751	
4	Net unrealized gains (losses) on investments	4	169,120,671	
5	Donated services and use of facilities	5	348,100	
6	Investment expenses	6		
7	Prior period adjustments	7		
8	Other (Describe in Part XIV)	8	12,206,632	
9	Total adjustments (net) Add lines 4 - 8	9	181,675,403	
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	200,037,154	
Part XIIReconciliation of Revenue per Audited Financial Statements With Revenue per Return				
1	Total revenue, gains, and other support per audited financial statements	1	1,219,786,503	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12			
a	Net unrealized gains on investments	2a	169,120,671	
b	Donated services and use of facilities	2b	348,100	
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIV)	2d	4,431,632	
e	Add lines 2a through 2d	2e	173,900,403	
3	Subtract line 2e from line 1	3	1,045,886,100	
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	8,347,695	
b	Other (Describe in Part XIV)	4b	184,450,975	
c	Add lines 4a and 4b	4c	192,798,670	
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	5	1,238,684,770	
Part XIIIReconciliation of Expenses per Audited Financial Statements With Expenses per Return				
1	Total expenses and losses per audited financial statements	1	1,027,524,349	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIV)	2d	24,767,285	
e	Add lines 2a through 2d	2e	24,767,285	
3	Subtract line 2e from line 1	3	1,002,757,064	
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	8,347,695	
b	Other (Describe in Part XIV)	4b	209,218,260	
c	Add lines 4a and 4b	4c	217,565,955	
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	5	1,220,323,019	
Part XIVSupplemental 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. Also complete this part to provide any additional information.

Identifier	Return Reference	Explanation
	PART III, LINE 4	THE UNIVERSITY HOLDS A COLLECTION OF HISTORICAL DOCUMENTS IN THE AMOUNT OF \$5,710,000. IN ADDITION, THE UNIVERSITY HOLDS A PERMANENT COLLECTION OF ARCHIVES, HISTORICAL DOCUMENTS, AND ARTWORK WHICH INCLUDES PAINTINGS, SCULPTURES, GRAPHICS, TEXTILES, CERAMICS, HISTORIC FURNISHINGS, AND PHOTOGRAPHS. WITHIN THE COLLECTION ARE ARTIFACTS THAT ARE OF SIGNIFICANCE TO BOTH THE SCHOOL AND THE DISTRICT OF COLUMBIA. THE COLLECTION FURTHERS THE CURRICULAR OFFERINGS OF THE UNIVERSITY THROUGH BOTH RESEARCH AND STUDY, AND ALSO PROMOTES LIFELONG LEARNING AND RECREATION IN THE VISUAL ARTS THROUGH EXHIBITIONS AND EDUCATIONAL PROGRAMS FOR THE UNIVERSITY AND THE GREATER COMMUNITY. THE COLLECTION IS MANAGED BY THE UNIVERSITY'S LUTHER W. BRADY ART GALLERY, AN EDUCATIONAL GALLERY LOCATED ON CAMPUS. THE UNIVERSITY ALSO MAINTAINS A SECOND GALLERY THROUGH THE SUPPORT OF ITS FINE ARTS AND ART HISTORY STUDENTS. THE DIMOCK GALLERY PROVIDES A "HANDS-ON" EXPERIENCE FOR CURATING AND PRESENTING STUDENTS' CREATIVE ENDEAVORS WHERE STUDENTS CAN ORGANIZE EXHIBITIONS AND LEARN ABOUT EXHIBITION DESIGN WITH THE ADVICE OF FACULTY AND CURATORS.
DESCRIPTION OF INTENDED USE OF ENDOWMENT FUNDS	PART V, LINE 4	THE UNIVERSITY'S ENDOWMENT PROVIDES STABLE FINANCIAL SUPPORT TO A WIDE VARIETY OF PROGRAMS AND ACTIVITIES IN PERPETUITY, PLAYING A CRITICAL ROLE IN ENABLING THE UNIVERSITY TO ACHIEVE ITS MISSION. PROGRAMS SUPPORTED BY THE ENDOWMENT INCLUDE SCHOLARSHIPS, CHAIRS AND PROFESSORSHIPS, FELLOWSHIPS, RESEARCH ACTIVITIES, AND LIBRARIES.
PART XI, LINE 8 - OTHER ADJUSTMENTS		CHANGE IN VALUE OF CHARITABLE TRUSTS 4,427,371 ADJUSTMENT FOR SUBSIDIARY ACTIVITY 4,261 POST RETIREMENT RELATED CHARGES FAS 158 7,775,000
PART XII, LINE 2D - OTHER ADJUSTMENTS		CHANGE IN VALUE OF CHARITABLE TRUSTS 4,427,371 SUBSIDIARY REVENUE 4,261
PART XII, LINE 4B - OTHER ADJUSTMENTS		UNIVERSITY FUNDED SCHOLARSHIPS NETTED AGAINST FS REVENUE 209,218,260 RENTAL PROPERTY EXPENSES NETTED AGAINST TAX REVENUE -24,743,102 FUNDRAISING EVENTS AND GAMING ACTIVITY EXPENSES NETTED AGAINST TAX REVENUE -24,183
PART XIII, LINE 2D - OTHER ADJUSTMENTS		RENTAL PROPERTY EXPENSES NETTED AGAINST TAX REVENUE 24,743,102 FUNDRAISING EVENTS AND GAMING ACTIVITY EXPENSES NETTED AGAINST TAX REVENUE 24,183
PART XIII, LINE 4B - OTHER ADJUSTMENTS		UNIVERSITY FUNDED SCHOLARSHIPS NETTED AGAINST FS REVENUE 209,218,260

Additional Data

Software ID:

Software Version:

EIN: 53-0196584

Name: THE GEORGE WASHINGTON UNIVERSITY

Form 990, Schedule D, Part VII - Investments— Other Securities

(a) Description of security or cateory (including name of security)	(b)Book value	(c) Method of valuation Cost or end-of-year market value
DEFERRED COMPENSATION LIFE INSURANCE - CASH SURRENDER VALUE	2,611,522	F
INVESTMENT FUND FOR 457 LIABILITIES	18,332,980	F
BENEFICIAL INTEREST IN PERPETUAL TRUSTS	23,394,266	F
RECEIVABLE FROM CHARITABLE REMAINDER TRUSTS HELD BY A THIRD PARTY	1,528,269	F
LIFE INCOME FUNDS	11,213,725	F
LIMITED PARTNERSHIPS	53,624,261	F
OTHER SECURITIES	499,279,242	F
BONDS AND NOTES	40,000	F
OTHER STOCKS	790,187	F

SCHEDULE E
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Schools

►Complete if the organization answered "Yes" to Form 990, Part IV, line 13,
or Form 990-EZ, Part VI, line 48.
► Attach to Form 990 or Form 990-EZ.

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization
THE GEORGE WASHINGTON UNIVERSITY

Employer identification number
53-0196584

Part I

1

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?

2

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?

3

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 use Part II

4

Does the organization maintain the following?

a

Records indicating the racial composition of the student body, faculty, and administrative staff?

b

Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?

c

Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?

d

Copies of all material used by the organization or on its behalf to solicit contributions?

If you answered "No" to any of the above, please explain If you need more space, use Part II

5

Does the organization discriminate by race in any way with respect to

a

Students' rights or privileges?

b

Admissions policies?

c

Employment of faculty or administrative staff?

d

Scholarships or other financial assistance?

e

Educational policies?

f

Use of facilities?

g

Athletic programs?

h

Other extracurricular activities?

If you answered "Yes" to any of the above, please explain If you need more space, use Part II

6a

Does the organization receive any financial aid or assistance from a governmental agency?

b

Has the organization's right to such aid ever been revoked or suspended?

If you answered "Yes" to either line 6a or line 6b, explain on Part II

7

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," explain on Part II

YES

NO

1

Yes

2

Yes

3

Yes

4a

Yes

4b

Yes

4c

Yes

4d

Yes

5a

No

5b

No

5c

No

5d

No

5e

No

5f

No

5g

No

5h

No

6a

Yes

6b

Yes

7

Yes

Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat No 50085D

Schedule E (Form 990 or 990-EZ) 2010

Part III Supplemental Information

Complete this part to provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also complete this part to provide any other additional information (see instructions).

Identifier	Return Reference	Explanation
EXPLANATION OF NONDISCRIMINATORY POLICY PUBLICATION	SCHEDULE E, PART I, LINE 3	THE POLICY IS PUBLISHED ON THE UNIVERSITY'S WEBSITE AND IS PRINTED IN ALL MAJOR UNDERGRADUATE AND GRADUATE APPLICATION MATERIALS, INCLUDING UNDERGRADUATE AND GRADUATE BULLETINS AND COURSE CATALOGS, STUDENT HANDBOOKS, FINANCIAL AID SOURCEBOOKS, GUIDE TO STUDENT RIGHTS AND RESPONSIBILITIES AND EMPLOYMENT APPLICATION MATERIALS. THE UNIVERSITY CONTINUES IN ITS EFFORTS TO ENSURE ALL SUPPLEMENTARY WRITTEN COMMUNICATIONS ALSO INCLUDE A REFERENCE TO THE POLICY.
EXPLANATION OF GOVERNMENT FINANCIAL ASSISTANCE	SCHEDULE E, PART I, LINE 6	LINE 6A THE UNIVERSITY RECEIVES FINANCIAL ASSISTANCE FROM VARIOUS GOVERNMENTAL AGENCIES, WITHIN THE FEDERAL GOVERNMENT AND WITHIN LOCAL JURISDICTIONS. THE GOVERNMENTAL GRANTS AND CONTRACTS SUPPORT CERTAIN RESEARCH PROJECTS AND STUDENT FINANCIAL AID. LINE 6B THE UNIVERSITY DETECTED AND SELF-REPORTED A THEFT THAT HAD BEEN PERPETRATED BY AN INDIVIDUAL WITH CRIMINAL INTENT IN COLLUSION WITH OTHERS ON A FEDERAL COOPERATIVE AGREEMENT. ACTIVITY ON THAT AGREEMENT WAS PARTIALLY SUSPENDED ON JUNE 29, 2004 DURING THE INVESTIGATION AND THE INDIVIDUAL WAS TERMINATED AND SUBSEQUENTLY IMPRISONED. ALL ACTIVITY ON THE AGREEMENT WAS FULLY REINSTATED ON OCTOBER 31, 2005.

1

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, 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

[illegible]

Part IV Foreign Forms

- 1

Was the organization a U S transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926 (see instructions for Form 926)*

☒ Yes ☐ No
- 2

Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to file Form 3520 and/or Form 3520-A. (see instructions for Forms 3520 and 3520-A)*

☐ Yes ☒ No
- 3

Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons with respect to Certain Foreign Corporations. (see instructions for Form 5471)*

☒ Yes ☐ No
- 4

Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see instructions for Form 8621)*

☐ Yes ☒ No
- 5

Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons with respect to Certain Foreign Partnerships. (see instructions for Form 8865)*

☒ Yes ☐ No
- 6

Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to file Form 5713, International Boycott Report (see instructions for Form 5713).*

☒ Yes ☐ No

Additional Data

Software ID:
Software Version:
EIN: 53-0196584
Name: THE GEORGE WASHINGTON UNIVERSITY

Part V Supplemental Information
Complete this part to provide the information (see instructions) required in Part I, line 2, and any additional information.

Form 990 Schedule F Part I - Activities Outside The United States

(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 for region
CENTRAL AMERICA AND THE CARIBBEAN			INVESTMENTS		192,363,000
EAST ASIA AND THE PACIFIC			INVESTMENTS		19,907,000
EUROPE (INCLUDING ICELAND & GREENLAND)			INVESTMENTS		25,000,000
SOUTH AMERICA			INVESTMENTS		33,000,000
CENTRAL AMERICA AND THE CARIBBEAN	0	5	PROGRAM	STUDY ABROAD, SHORT TERM TRAINING, MEDICAL EDUCATION, RESEARCH	221,000
EAST ASIA AND THE PACIFIC	0	3	PROGRAM	STUDY ABROAD, DEGREE PROGRAMS IN SINGAPORE AND TAIWAN, MEDICAL EDUCATION, RESEARCH	2,179,000
EUROPE (INCLUDING ICELAND & GREENLAND)	3	16	PROGRAM	STUDY ABROAD, DISTANCE EDUCATION COURSES, MEDICAL EDUCATION, RESEARCH	9,866,000
MIDDLE EAST AND NORTH AFRICA	0	2	PROGRAM	STUDY ABROAD, MEDICAL EDUCATION, RESEARCH	1,316,000
NORTH AMERICA	0	9	PROGRAM	STUDY ABROAD, RESEARCH	237,000
RUSSIA & THE NEWLY INDEPENDENT STATES	0	11	PROGRAM	STUDY ABROAD, RESEARCH	418,000
SOUTH AMERICA	1	7	PROGRAM	STUDY ABROAD, SHORT TERM TRAINING, MEDICAL EDUCATION, RESEARCH	1,602,000
SOUTH ASIA	0	2	PROGRAM	STUDY ABROAD, MEDICAL EDUCATION, RESEARCH	350,000
SUB-SAHARAN AFRICA	0	1	PROGRAM	STUDY ABROAD, MEDICAL EDUCATION, RESEARCH	1,260,000
EAST ASIA AND THE PACIFIC	0	0	FUNDRAISING		148,000
EUROPE (INCLUDING ICELAND & GREENLAND)	0	0	FUNDRAISING		32,000
MIDDLE EAST AND NORTH AFRICA	0	0	FUNDRAISING		9,000
NORTH AMERICA	0	0	FUNDRAISING		5,000
SOUTH AMERICA	0	0	FUNDRAISING		11,000
SOUTH ASIA	0	0	FUNDRAISING		13,000

SCHEDULE G (Form 990 or 990-EZ) <div>Department of the Treasury Internal Revenue Service</div>	<div>Supplemental Information Regarding Fundraising or Gaming Activities</div> <div>Complete if the organization answered "Yes" to Form 990, Part IV, lines 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a. ▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.</div>	OMB No 1545-0047
		2010
		Open to Public Inspection

Name of the organization THE GEORGE WASHINGTON UNIVERSITY	Employer identification number 53-0196584
--	--

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

☒

Internet and e-mail solicitations

c

☒

Phone solicitations

d

☒

In-person solicitations

e

☒

Solicitation of non-government grants

f

☒

Solicitation of government grants

g

☒

Special fundraising events

2a

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 and address 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			
LEGACY LEADERS 425 UNIVERSITY AVE SUITE 700 TORONTO, ONTARIO CA M5G 1T6	CONSULTS ON PLANNED GIVING PROGRAM		No	33,522	204,553	-171,031
GRENZEBACH GLIER AND ASSOCIATES 401 N MICHIGAN AVE SUITE 2800 CHICAGO, IL 60611	CONSULTS ON FUNDRAISING STRATEGY AND PROSPECT EVALUATION		No	0	386,691	-386,691
MARTS AND LUNDY 1200 WALL STREET WEST LYNDHURST, NJ 07071	CONSULTS ON FUNDRAISING STRATEGY		No	0	45,428	-45,428
PENTERA INC 8650 COMMERCE PARK PLACE SUITE G INDIANAPOLIS, IN 46268	PREPARATION OF MATERIALS FOR MAILING AND PLANNED GIVING		No	0	35,840	-35,840
NEXT STEP PHILANTHROPY 1420 SPRING HILL ROAD SUITE 490 MCLEAN, VA 22102	CONSULTS ON PROJECT-SPECIFIC FUNDRAISING STRATEGY		No	0	25,050	-25,050
AUSTIN-BARNES ASSOCIATED LLC 540 N ST ASAPH STREET ALEXANDRIA, VA 22314	CONSULTS ON PROJECT-SPECIFIC FUNDRAISING STRATEGY		No	0	10,000	-10,000
THE PLANNED GIVING COMPANY INC 28 WEST STATE STREET MEDIA, PA 19063	PREPARATION OF MATERIALS FOR MAILING AND PLANNED GIVING		No	0	8,898	-8,898
Total ▶				33,522	716,460	-682,938

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.

MD, NJ, VA

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
		FUNDRAISING EVENT 1 (event type)	FUNDRAISING EVENT 2 (event type)	(total number)	(Add col (a) through col (c))
Revenue	1	Gross receipts	18,504	50,886	69,390
	2	Less Charitable contributions	18,100	22,622	40,722
	3	Gross income (line 1 minus line 2)	404	28,264	28,668
Direct Expenses	4	Cash prizes			
	5	Non-cash prizes . . .	12,784		12,784
	6	Rent/facility costs . . .	891		891
	7	Food and beverages . . .	108	2,202	2,310
	8	Entertainment	500		500
	9	Other direct expenses .	80	4,448	4,528
	10	Direct expense summary Add lines 4 through 9 in column (d) ▶			21,013
	11	Net income summary Combine lines 3 and 10 in column (d). ▶			7,655

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))
Revenue	1	Gross revenue			
Direct Expenses	2	Cash prizes			
	3	Non-cash prizes			
	4	Rent/facility costs			
	5	Other direct expenses . . .			
	6	Volunteer labor	<div><div><input type="checkbox"/> Yes %</div><div><input type="checkbox"/> No</div></div>	<div><div><input type="checkbox"/> Yes %</div><div><input type="checkbox"/> No</div></div>	<div><div><input type="checkbox"/> Yes %</div><div><input type="checkbox"/> No</div></div>
	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) ▶			

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? ☐ Yes ☐ No

b If "No," Explain _____

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? ☐ Yes ☐ No

b If "Yes," Explain _____

11

Does the organization operate gaming activities with nonmembers?

☐ Yes ☐ No

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?

☐ 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?

☐ Yes ☐ No

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

☐ Director/officer

☐ Employee

☐ 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?

☐ Yes ☐ No

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 \$

Part IV Complete this part to provide additional information for responses to question on Schedule G (see instructions.)

Identifier	ReturnReference	Explanation
EXPLANATION OF FUNDRAISING PAYMENTS	SCHEDULE G, PART I, LINE 2B, COLUMN (V)	FUNDRAISER AGREEMENTS THAT PROVIDE BOTH PAYMENTS FOR SERVICES AND PAYMENTS FOR EXPENSES REQUIRE EXPENSES TO BE DOCUMENTED WITH RECEIPTS THERE WERE NO AGREEMENTS WITH FUNDRAISERS EXCLUSIVELY FOR EXPENSES

SCHEDULE H
(Form 990)

Department of the Treasury
Internal Revenue Service

Hospitals

▶ **Complete if the organization answered "Yes" to Form 990, Part IV, question 20.**
▶ **Attach to Form 990.** ▶ **See separate instructions.**

OMB No 1545-0047

2010

Open to Public
Inspection

Name of the organization
THE GEORGE WASHINGTON UNIVERSITY

Employer identification number
53-0196584

Part I

Financial Assistance and Certain Other Community Benefits at Cost

		Yes	No
1a	Did the organization have a financial assistance policy during the tax year? If "No," skip to question 6a	Yes	
b	If "Yes," is it a written policy?	Yes	
2	If the organization has multiple hospitals, indicate which of the following best describes application of the financial assistance policy to its various hospital facilities during the tax year <div><input type="checkbox"/> Applied uniformly to all hospitals</div> <div><input type="checkbox"/> Applied uniformly to most hospitals</div> <div><input type="checkbox"/> Generally tailored to individual hospitals</div>		
3	Answer the following based on the the financial assistance eligibility criteria that applied to the largest number of the organization's patients during the tax year a Does the organization use Federal Poverty Guidelines (FPG) to determine eligibility for providing <i>free</i> care to low income individuals? If "Yes," indicate which of the following is the FPG family income limit for eligibility for free care <div><input type="checkbox"/> 100% <input type="checkbox"/> 150% <input checked="" type="checkbox"/> 200% <input type="checkbox"/> Other _____%</div> b Does the organization use FPG to determine eligibility for providing <i>discounted</i> care to low income individuals? If "Yes," indicate which of the following is the family income limit for eligibility for discounted care <div><input type="checkbox"/> 200% <input type="checkbox"/> 250% <input type="checkbox"/> 300% <input type="checkbox"/> 350% <input type="checkbox"/> 400% <input type="checkbox"/> Other _____%</div> c If the organization does not use FPG to determine eligibility, describe in Part VI the income based criteria for determining eligibility for free or discounted care Include in the description whether the organization uses an asset test or other threshold, regardless of income, to determine eligibility for free or discounted care 4 Did the organization's financial assistance policy that applied to the largest number of its patients during the tax year provide for free or discounted care to the "medically indigent"?		
5a	Did the organization budget amounts for free or discounted care provided under its financial assistance policy during the tax year?	Yes	
b	If "Yes," did the organization's financial assistance expenses exceed the budgeted amount?		No
c	If "Yes" to line 5b, as a result of budget considerations, was the organization unable to provide free or discounted care to a patient who was eligible for free or discounted care?		
6a	Does the organization prepare a community benefit report during the tax year?		No
6b	If "Yes," did the organization make it available to the public? Complete the following table using the worksheets provided in the Schedule H instructions Do not submit these worksheets with the Schedule H		

7

Financial Assistance and Certain Other Community Benefits at Cost

Financial Assistance and Means-Tested Government Programs	(a) Number of activities or programs (optional)	(b) Persons served (optional)	(c) Total community benefit expense	(d) Direct offsetting revenue	(e) Net community benefit expense	(f) Percent of total expense
a Financial Assistance at cost (from Worksheets 1 and 2)			452,894		452,894	0 040 %
b Unreimbursed Medicaid (from Worksheet 3, column a)			0			
c Unreimbursed costs—other means-tested government programs (from Worksheet 3, column b)			995,426		995,426	0 080 %
d Total Financial Assistance and Means-Tested Government Programs			1,448,320		1,448,320	0 120 %
Other Benefits						
e Community health improvement services and community benefit operations (from Worksheet 4)						
f Health professions education (from Worksheet 5)						
g Subsidized health services (from Worksheet 6)						
h Research (from Worksheet 7)						
i Cash and in-kind contributions to community groups (from Worksheet 8)						
j Total Other Benefits						
k Total. Add lines 7d and 7j			1,448,320		1,448,320	0 120 %

Part II

Community Building Activities during the tax year, and describe in Part VI how its community building activities during the tax year, and describe in Part VI how its community building activities promoted the health of the communities it serves.

	(a) Number of activities or programs (optional)	(b) Persons served (optional)	(c) Total community building expense	(d) Direct offsetting revenue	(e) Net community building expense	(f) Percent of total expense
1	Physical improvements and housing					
2	Economic development					
3	Community support					
4	Environmental improvements					
5	Leadership development and training for community members					
6	Coalition building					
7	Community health improvement advocacy					
8	Workforce development					
9	Other					
10	Total					

Part III

Bad Debt, Medicare, & Collection Practices

Section A. Bad Debt Expense

		Yes	No
1	Did the organization report bad debt expense in accordance with Healthcare Financial Management Association Statement No. 15?	1	Yes
2	Enter the amount of the organization's bad debt expense (at cost)	2	1,045,417
3	Enter the estimated amount of the organization's bad debt expense (at cost) attributable to patients eligible under the organization's financial assistance policy	3	0
4	Provide in Part VI the text of the footnote to the organization's financial statements that describes bad debt expense. In addition, describe the costing methodology used in determining the amounts reported on lines 2 and 3, and rationale for including a portion of bad debt amounts as community benefit		

Section B. Medicare

5	Enter total revenue received from Medicare (including DSH and IME)	5	18,033,046
6	Enter Medicare allowable costs of care relating to payments on line 5	6	18,154,545
7	Subtract line 6 from line 5. This is the surplus or (shortfall)	7	-121,499
8	Describe in Part VI the extent to which any shortfall reported in line 7 should be treated as community benefit. Also describe in Part VI the costing methodology or source used to determine the amount reported on line 6. Check the box that describes the method used: <input type="checkbox"/> Cost accounting system <input checked="" type="checkbox"/> Cost to charge ratio <input type="checkbox"/> Other		

Section C. Collection Practices

9a	Does the organization have a written debt collection policy?	9a	Yes
9b	If "Yes," does the organization's collection policy contain provisions on the collection practices to be followed for patients who are known to qualify for charity care or financial assistance? Describe in Part VI	9b	Yes

Part IV

Management Companies and Joint Ventures

(a) Name of entity	(b) Description of primary activity of entity	(c) Organization's profit % or stock ownership %	(d) Officers, directors, trustees, or key employees' profit % or stock ownership%	(e) Physicians' profit % or stock ownership %
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				

Section A. Hospital Facilities

How many hospital facilities did the organization operate during the tax year? 1

Schedule H (Form 990) 2010

Section C. Other Facilities That Are Not Licensed, Registered, or Similarly Recognized as a Hospital Facility

(list in order of size, measured by total revenue per facility, from largest to smallest)

How many non-hospital facilities did the organization operate during the tax year? _____

Name and address	Type of Facility (Describe)
1	
1	
2	
3	
4	
5	
6	
7	
8	
9	
10	

Part VI Supplemental Information

Complete this part to provide the following information

- 1
- Required descriptions.** Provide the description required for Part I, lines 3c, 6a, and 7, Part II, Part III, lines 4, 8, and 9b, and Part V, Section B, lines 1j, 3, 4, 5c, 6i, 7, 11h, 13g, 15e, 16e, 17e, 18d, 19d, 20, and 21
- 2
- Needs assessment.** Describe how the organization assesses the health care needs of the communities it serves, in addition to any needs assessments reported in Part V, Section B
- 3
- Patient education of eligibility for assistance.** Describe how the organization informs and educates patients and persons who may be billed for patient care about their eligibility for assistance under federal, state, or local government programs or under the organization's financial assistance policy
- 4
- Community information.** Describe the community the organization serves, taking into account the geographic area and demographic constituents it serves
- 5
- Promotion of community health.** Provide any other information important to describing how the organization's hospital facilities or other health care facilities further its exempt purpose by promoting the health of the community (e g, open medical staff, community board, use of surplus funds, etc)
- 6
- Affiliated health care system.** If the organization is part of an affiliated health care system, describe the respective roles of the organization and its affiliates in promoting the health of the communities served
- 7
- State filing of community benefit report.** If applicable, identify all states with which the organization, or a related organization, files a community benefit report

Identifier	ReturnReference	Explanation
		PART I, LINE 7 THE GEORGE WASHINGTON UNIVERSITY HOSPITAL IS OWNED BY A LIMITED PARTNERSHIP OF WHICH GW IS A MINORITY LIMITED PARTNER GW'S STATUS AS A LIMITED PARTNER PROVIDES IT WITH ACCESS TO THE HOSPITAL FACILITIES FOR ITS MEDICAL SCHOOL EDUCATION PROGRAMS, AS DESCRIBED IN MORE DETAIL LATER IN THIS SECTION ALL NUMBERS REPORTED ON SCHEDULE H REPRESENT ONLY THE UNIVERSITY'S 20% INTEREST IN THE PARTNERSHIP THAT OWNS THE HOSPITAL AND THESE AMOUNTS ARE A RELATIVELY SMALL PERCENTAGE OF THE UNIVERSITY'S OVERALL ACTIVITY IT IS ALSO IMPORTANT TO NOTE THAT THE CHARITY CARE AMOUNTS ON SCHEDULE H ARE REPORTED AT COST AND DIFFER FROM THE AMOUNTS REPORTED AS UNCOMPENSATED CARE IN OTHER PUBLIC REPORTS THAT TAKE OTHER FACTORS INTO CONSIDERATION WHEN CALCULATING UNCOMPENSATED CARE READERS SHOULD REFER TO THE HOSPITAL'S 2011 CARING AND COMMITMENT REPORT FOR DETAILED INFORMATION WITH REGARDS TO THE HOSPITAL'S COMMUNITY IMPACT, INCLUDING UNCOMPENSATED CARE, EDUCATION, COMMUNITY PROGRAMS, COMMUNITY HEALTH INITIATIVES, CLINICS AND SUPPORT TO UNINSURED PATIENTS

Identifier	ReturnReference	Explanation
		<p>PART III, LINE 4 THIS FOOTNOTE IS FROM THE CONSOLIDATED FINANCIAL STATEMENTS FOR UNIVERSAL HEALTH SERVICES, INC (UHS) THE GW HOSPITAL IS OWNED AND OPERATED BY A PARTNERSHIP BETWEEN THE UNIVERSITY AND A SUBSIDIARY OF UHS "COLLECTION OF RECEIVABLES FROM THIRD-PARTY PAYERS AND PATIENTS IS UHS' PRIMARY SOURCE OF CASH AND IS CRITICAL TO UHS' OPERATING PERFORMANCE UHS' PRIMARY COLLECTION RISKS RELATE TO UNINSURED PATIENTS AND THE PORTION OF THE BILL WHICH IS THE PATIENT'S RESPONSIBILITY, PRIMARILY CO-PAYMENTS AND DEDUCTIBLES UHS ESTIMATES PROVISIONS FOR DOUBTFUL ACCOUNTS BASED ON GENERAL FACTORS SUCH AS PAYER MIX, THE AGING OF THE RECEIVABLES AND HISTORICAL COLLECTION EXPERIENCE UHS ROUTINELY REVIEWS ACCOUNTS RECEIVABLE BALANCES IN CONJUNCTION WITH THESE FACTORS AND OTHER ECONOMIC CONDITIONS WHICH MIGHT ULTIMATELY AFFECT THE COLLECTABILITY OF THE PATIENT ACCOUNTS AND MAKE ADJUSTMENTS TO ALLOWANCES AS WARRANTED AT ACUTE CARE HOSPITALS, THIRD PARTY LIABILITY ACCOUNTS ARE PURSUED UNTIL ALL PAYMENTS AND ADJUSTMENTS ARE POSTED TO THE PATIENT ACCOUNT FOR THOSE ACCOUNTS WITH A PATIENT BALANCE AFTER THIRD PARTY LIABILITY IS FINALIZED OR ACCOUNTS FOR UNINSURED PATIENTS, THE PATIENT IS SENT A SERIES OF STATEMENTS AND COLLECTION LETTERS PATIENTS THAT EXPRESS AN INABILITY TO PAY ARE REVIEWED FOR POTENTIAL SOURCES OF ASSISTANCE INCLUDING UHS' CHARITY CARE POLICY IF THE PATIENT IS DEEMED UNWILLING TO PAY, THE ACCOUNT IS WRITTEN-OFF AS BAD DEBT AND TRANSFERRED TO AN OUTSIDE COLLECTION AGENCY FOR ADDITIONAL COLLECTION EFFORT UNINSURED PATIENTS THAT DO NOT QUALIFY AS CHARITY PATIENTS ARE EXTENDED AN UNINSURED DISCOUNT OF AT LEAST 20% OF TOTAL CHARGES DURING THE COLLECTION PROCESS THE HOSPITAL ESTABLISHES A PARTIAL RESERVE IN THE ALLOWANCE FOR DOUBTFUL ACCOUNTS FOR SELF-PAY BALANCES OUTSTANDING FOR GREATER THAN 60 DAYS FROM THE DATE OF DISCHARGE ALL SELF-PAY ACCOUNTS AT THE HOSPITAL LEVEL ARE FULLY RESERVED IF THEY HAVE BEEN OUTSTANDING FOR GREATER THAN 90 DAYS FROM THE DATE OF DISCHARGE THIRD PARTY LIABILITY ACCOUNTS ARE FULLY RESERVED IN THE ALLOWANCE FOR DOUBTFUL ACCOUNTS WHEN THE BALANCE AGES PAST 180 DAYS FROM THE DATE OF DISCHARGE POTENTIAL CHARITY ACCOUNTS ARE FULLY RESERVED WHEN IT IS DETERMINED THE PATIENT MAY BE UNABLE TO PAY ON A CONSOLIDATED BASIS, UHS MONITORS TOTAL SELF-PAY RECEIVABLES TO ENSURE THAT THE TOTAL ALLOWANCE FOR DOUBTFUL ACCOUNTS PROVIDES ADEQUATE COVERAGE BASED ON HISTORICAL COLLECTION EXPERIENCE "</p>

Identifier	ReturnReference	Explanation
		PART III, LINE 8 UTILIZED THE RATIO OF TOTAL COSTS TO TOTAL CHARGES FOR THE APPLICABLE REPORTING PERIOD

Identifier	ReturnReference	Explanation
		PART III, LINE 9B IF DETERMINED TO BE CHARITY, THERE ARE NO ATTEMPTS TO COLLECT

Identifier	ReturnReference	Explanation
DISTRICT HOSP PARTNERS LP DBA GWU HOSP		PART V, SECTION B, LINE 19D BEYOND THOSE LISTED ALL INDIVIDUALS WHO ARE DETERMINED TO BE SELF PAY RECEIVE AN AUTOMATIC 20% DISCOUNT FROM GROSS CHARGES IN ADDITION THE HOSPITAL HAS A LIST OF FREQUENTLY REQUESTED SERVICES FOR WHICH THERE ARE SET RATES FOR THOSE INDIVIDUALS WHO DO NOT HAVE INSURANCE THE AMOUNTS BILLED IN THESE INSTANCES ARE TYPICALLY BASED ON AVERAGE COMMERCIAL RATES, MEDICARE RATES AND/OR COST

Identifier	ReturnReference	Explanation
		<p>PART VI, SUPPLEMENTAL INFORMATION AS PART OF ITS EDUCATIONAL MISSION, GW OPERATES THE GW MEDICAL SCHOOL, AN INTERDISCIPLINARY ACADEMIC DEPARTMENT THAT PROVIDES LEADING HEALTH CARE AND INSTRUCTION, INCLUDING UNDERGRADUATE AND GRADUATE MEDICAL DEGREE PROGRAMS THE HEALTHCARE ENTERPRISES OF GW CONSIST OF THE SCHOOL OF MEDICINE AND HEALTH SCIENCES, THE SCHOOL OF PUBLIC HEALTH AND HEALTH SERVICES, AND THE SCHOOL OF NURSING IN THE UNDERGRADUATE MEDICAL SCHOOL CURRICULUM, MEDICAL STUDENTS PARTICIPATE IN THE CORE CLINICAL CLERKSHIPS, A WIDE VARIETY OF CLINICAL ELECTIVES, AND THE INNOVATIVE PRACTICE OF MEDICINE COURSE, WHICH SPANS ALL FOUR YEARS AND PROVIDES STUDENTS WITH BOTH EARLY EXPOSURE TO PATIENTS AND THE MEANS TO DEVELOP OUTSTANDING CLINICAL THINKING, INTERPERSONAL AND TECHNICAL SKILLS, AND PROFESSIONALISM THE GRADUATE MEDICAL EDUCATION PROGRAM OFFERS A WIDE VARIETY OF MEDICAL RESIDENCY TRAINING PROGRAMS GW RELIES EXTENSIVELY ON THE HOSPITAL FACILITIES AT THE GW HOSPITAL, WHICH IS LOCATED ADJACENT TO THE GW CAMPUS, FOR THE EDUCATION AND TRAINING OF STUDENTS IN BOTH OF THESE UNDERGRADUATE AND GRADUATE MEDICAL SCHOOL PROGRAMS THE GW HOSPITAL IS MINUTES FROM WASHINGTON, DC'S TOURIST SITES AND GOVERNMENT HEADQUARTERS AND SERVES A DIVERSE GROUP OF PATIENTS - FROM AREA RESIDENTS TO VISITING DIGNITARIES AND HEADS OF STATE THE GW HOSPITAL OFFERS FREE COMMUNITY HEALTH AND WELLNESS CLASSES AND SERVICES AND DONATES GENEROUSLY TO SEVERAL LOCAL CHARITABLE, EDUCATIONAL AND NONPROFIT ORGANIZATIONS THE HOSPITAL SUPPORTS THE IDEA OF MEDICAL HOMES AS A SAFETY NET OF PRIMARY CARE SERVICES AND HEALTHCARE SCREENINGS FOR OUR NEIGHBORS WHO LACK ADEQUATE HEALTH INSURANCE AND ACCESS TO HEALTHCARE GW HOSPITAL MAKES FINANCIAL CONTRIBUTIONS TO THE DC PRIMARY CARE ASSOCIATION AND UNITY HEALTHCARE, RECOGNIZING THEIR PIVOTAL ROLE IN PROVIDING HEALTHCARE AND PREVENTION SERVICES TO THOSE WHO NEED THEM THE MOST IN ADDITION, THE GW MEDICAL SCHOOL WORKS COOPERATIVELY WITH COMMUNITY CLINICS THROUGHOUT THE CITY, PROVIDING MEDICAL RESIDENTS WHO ASSIST WITH PRIMARY CARE SERVICES SUCH EFFORTS AIM TO IMPROVE THE HEALTH OF THE COMMUNITY AND REDUCE THE COST OF HEALTHCARE DELIVERY BY ALLOWING REGULAR ACCESS TO HEALTHCARE FOR LOW-INCOME RESIDENTS GW HOSPITAL PROVIDES A VARIETY OF COMMUNITY HEALTH INITIATIVES AND HEALTH SCREENINGS TO AREA BUSINESSES, COMMUNITY EVENTS, CHURCHES AND OTHER LARGE GROUP GATHERINGS IN PARTNERSHIP WITH THE GW MEDICAL SCHOOL AND GW CANCER INSTITUTE, THE HOSPITAL HAS ORGANIZED A VARIETY OF EDUCATIONAL PROGRAMS AND SCREENINGS THAT EMPHASIZE DISEASE PREVENTION AND DETECTION, AS WELL AS DIAGNOSIS AND TREATMENT OF BREAST CANCER, ORAL CANCER, PROSTATE CANCER, COLORECTAL CANCER, LUNG CANCER AND OTHER SERIOUS MEDICAL CONDITIONS FREE SUPPORT GROUPS ARE AVAILABLE THROUGH GW HOSPITAL FOR CANCER PATIENTS AND THEIR FAMILIES THE HOSPITAL ALSO OFFERS MORE THAN 20 PUBLIC HEALTH SEMINARS A YEAR ON TOPICS SUCH AS CARDIAC ARREST, PAIN MANAGEMENT, HYPERTENSION AND JOINT REPLACEMENT AT THE ANNUAL FOGGY BOTTOM COMMUNITY DAY, THE GW MEDICAL COMMUNITY OFFERS FREE SCREENINGS AND EDUCATIONAL PROGRAMS ON TOPICS INCLUDING SMOKING CESSATION, ORAL CANCER SCREENING, BREAST CANCER, STROKE AND HEART DISEASE SCREENING THE GW HOSPITAL IS COMMITTED TO HELPING UNINSURED PATIENTS QUALIFY FOR LOCAL AND STATE HEALTH BENEFIT PROGRAMS THE HOSPITAL OFFERS ON-SITE BENEFIT EDUCATION AND MEDICAID ENROLLMENT ASSISTANCE AND ADVISES PATIENTS WHO ARE ELIGIBLE TO RECEIVE SERVICES WITHOUT CHARGE OR AT A REDUCED CHARGE</p>

Schedule I
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
THE GEORGE WASHINGTON UNIVERSITY

Grants and Other Assistance to Organizations,
Governments and Individuals in the United States

Complete if the organization answered "Yes," to Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990

OMB No 1545-0047

2010

Open to Public
Inspection

Employer identification number
53-0196584

Part I General Information on Grants and Assistance

1

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

2

Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21 for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Part II can be duplicated if additional space is needed. ☐

1 (a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1) HILLEL AT THE GEORGE WASHINGTON UNIVERSITY INC2300 H STREET NW WASHINGTON,DC 20037	52-6081729	501(C)(3)	149,000				SEE PART IV

2

Enter total number of section 501(c)(3) and government organizations

1

3

Enter total number of other organizations

0

Part III

Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22.
Use Schedule I-1 (Form 990) if additional space is needed.

(a)Type of grant or assistance	(b)Number of recipients	(c)Amount of cash grant	(d)Amount of non-cash assistance	(e)Method of valuation (book, FMV, appraisal, other)	(f)Description of non-cash assistance
(1) FINANCIAL ASSISTANCE IN THE FORM OF UNIVERSITY-AWARDED GRANTS, SCHOLARSHIPS, AND ALLOCATIONS	9000	209,218,260			
(2) FINANCIAL ASSISTANCE IN THE FORM OF STIPENDS, PRIZES, AND AWARDS	3200	18,130,298			

Part IV

Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.

Identifier	Return Reference	Explanation
PROCEDURE FOR MONITORING GRANTS IN THE U S	PART I, LINE 2	SCHEDULE I, PART I, LINE 2 GRANTS AND OTHER ASSISTANCE TO GOVERNMENTS AND ORGANIZATIONS THE ORGANIZATION PRESENTED PLANS FOR THE RENOVATION, MAINTENANCE, FURNISHING AND ENDOWMENT TO GW DETAILS, SUCH AS BUDGETS, ARE PROVIDED TO GW ON REQUEST IN CONNECTION WITH ITS REVIEW A REPORT WILL BE PROVIDED TO GW UPON COMPLETION OF THE RENOVATION GRANTS AND OTHER ASSISTANCE TO INDIVIDUALS THE FINANCIAL AID OFFICE KEEPS RECORDS ON ITS INTEGRATED SOFTWARE SYSTEM THAT SUBSTANTIATES THE AMOUNT GRANTED TO EACH STUDENT, THE ELIGIBILITY CRITERIA FOR EACH STUDENT, AND THE SELECTION PROCESS USED IN AWARDING ASSISTANCE THE UNIVERSITY'S GRANTS AND OTHER ASSISTANCE ARE INITIALLY CREDITED DIRECTLY TO THE STUDENT'S ACCOUNT IN ITS INTEGRATED SOFTWARE SYSTEM IN ORDER TO PAY FOR TUITION, FEES, ROOM AND BOARD AND/OR TEXTBOOK CHARGES A CHANGE IN ENROLLMENT STATUS RESULTS IN WEEKLY REPORTS THAT FINANCIAL AID STAFF REVIEW FOR POSSIBLE ADJUSTMENTS THE BALANCE OF AID IN EXCESS OF THE ABOVE CHARGES CAN BE REFUNDED TO THE STUDENT FOR LIVING EXPENSES THE SYSTEM CHECKS THAT THE STUDENT IS STILL ENROLLED BEFORE ISSUING THE REFUND CHECK
OTHER INFORMATION	PART IV	PART II, LINE 1(H) IN RECOGNITION OF THE SERVICES THAT GW HILLEL PROVIDES TO STUDENTS AT GW, GW AND GW HILLEL CONDUCTED A JOINT FUNDRAISING CAMPAIGN FOR THE RENOVATION, MAINTENANCE, FURNISHINGS, AND ENDOWMENT OF GW HILLEL'S FACILITIES LOCATED ON THE GW CAMPUS ALL RESTRICTED CONTRIBUTIONS RECEIVED BY GW UNDER THE CAMPAIGN ARE AWARDED AS GRANTS TO GW HILLEL UNDER THE TERMS OF THE JOINT FUNDRAISING AGREEMENT

Schedule J
(Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
▶ Complete if the organization answered "Yes" to Form 990, Part IV, question 23.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization
THE GEORGE WASHINGTON UNIVERSITY

Employer identification number
53-0196584

Part I

Questions Regarding Compensation

		Yes	No
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 <div><div><input type="checkbox"/> First-class or charter travel</div><div><input checked="" type="checkbox"/> Travel for companions</div><div><input checked="" type="checkbox"/> Tax idemnification and gross-up payments</div><div><input type="checkbox"/> Discretionary spending account</div><div><input checked="" type="checkbox"/> Housing allowance or residence for personal use</div><div><input type="checkbox"/> Payments for business use of personal residence</div><div><input checked="" type="checkbox"/> Health or social club dues or initiation fees</div><div><input type="checkbox"/> Personal services (e g , maid, chauffeur, chef)</div></div>		
b	If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain	1b	Yes
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?	2	Yes
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 <div><div><input checked="" type="checkbox"/> Compensation committee</div><div><input checked="" type="checkbox"/> Independent compensation consultant</div><div><input checked="" type="checkbox"/> Form 990 of other organizations</div><div><input checked="" type="checkbox"/> Written employment contract</div><div><input checked="" type="checkbox"/> Compensation survey or study</div><div><input checked="" type="checkbox"/> Approval by the board or compensation committee</div></div>		
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization <div><div>a Receive a severance payment or change-of-control payment from the organization or a related organization?</div><div>b Participate in, or receive payment from, a supplemental nonqualified retirement plan?</div><div>c Participate in, or receive payment from, an equity-based compensation arrangement?</div></div> If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III	4a	No
		4b	Yes
		4c	No
5	Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9. 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 <div><div>a The organization?</div><div>b Any related organization?</div></div> If "Yes," to line 5a or 5b, describe in Part III	5a	No
		5b	No
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 <div><div>a The organization?</div><div>b Any related organization?</div></div> If "Yes," to line 6a or 6b, describe in Part III	6a	No
		6b	No
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	7	Yes
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	8	Yes
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?	9	Yes

Part II **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies 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) Retirement and other 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 reportable compensation				
See Additional Data Table								
(2)								
(3)								
(4)								
(5)								
(6)								
(7)								
(8)								
(9)								
(10)								
(11)								
(12)								
(13)								
(14)								
(15)								
(16)								

Part III **Supplemental Information**

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information.

Identifier	Return Reference	Explanation
	PART I, LINE 1A	TRAVEL FOR COMPANIONS. THE UNIVERSITY REIMBURSES REASONABLE AND NECESSARY BUSINESS TRAVEL EXPENSES FOR THE SPOUSE OF AN OFFICER. THE UNIVERSITY ALSO REIMBURSES 1 KEY EMPLOYEE AND 1 HIGHEST COMPENSATED EMPLOYEE FOR REASONABLE TRAVEL COSTS FOR THEIR SPOUSES TO ATTEND CERTAIN NATIONAL CONFERENCES, CONVENTIONS, AND MEETINGS RELATED TO UNIVERSITY BUSINESS. TAX INDEMNIFICATION AND GROSS-UP PAYMENTS. THE UNIVERSITY PROVIDED GROSS-UPS FOR LIMITED TYPES OF PAYMENTS TO 3 OFFICERS. HOUSING ALLOWANCE OR RESIDENCE FOR PERSONAL USE. THE PRESIDENT AND THE PROVOST AND EXECUTIVE VICE PRESIDENT FOR ACADEMIC AFFAIRS RESIDE IN ON-CAMPUS HOUSING AS A CONDITION OF THEIR EMPLOYMENT FOR THE CONVENIENCE OF THE UNIVERSITY. THE RESIDENCES ARE USED FOR UNIVERSITY-RELATED BUSINESS AND ENTERTAINMENT PURPOSES ON A REASONABLE AND CONTINUAL BASIS. THE VP FOR DEVELOPMENT, PER AGREEMENT, IS PROVIDED CAMPUS HOUSING. CLUB DUES. CLUB DUES ARE PAID ON BEHALF OF 2 OFFICERS AND HIGHEST COMPENSATED EMPLOYEES. THE MEMBERSHIPS ARE USED PREDOMINANTLY FOR UNIVERSITY BUSINESS PURPOSES. THE ABOVE BENEFITS WERE TREATED AS TAXABLE COMPENSATION WHEN APPROPRIATE.
	PART I, LINE 4B	PART I, LINE 4B. IN RECOGNITION OF THE FACT THAT THE UNIVERSITY'S CONTRIBUTIONS TO QUALIFIED RETIREMENT PLAN ('401(A) PLAN') ARE LIMITED BY AN IRS CAP ON COMPENSATION (\$245,000 FOR 2010) AND THE CONTRIBUTION LIMITS FOR DEFINED CONTRIBUTION PLANS (\$49,000 IN 2010), THE UNIVERSITY PROVIDES ALL EMPLOYEES WHO PARTICIPATE IN THE 401(A) PLAN AND WHO EARN COMPENSATION IN EXCESS OF THE CAP WITH CONTRIBUTIONS TO A NONQUALIFIED DEFERRED COMPENSATION PLAN ('457(F) RESTORATION PLAN') EQUAL TO THE DIFFERENCE BETWEEN THE BENEFIT THE INDIVIDUAL WOULD HAVE RECEIVED UNDER THE 401(A) PLAN IF NO COMPENSATION OR CONTRIBUTION LIMITS APPLIED AND THE AMOUNT ACTUALLY ACCRUED UNDER THE 401(A) PLAN, LESS ANY EMPLOYER CONTRIBUTION TO THE GEORGE WASHINGTON UNIVERSITY ELIGIBLE DEFERRED COMPENSATION PLAN. THE AMOUNTS REPORTED IN THIS SECTION ARE ALREADY INCLUDED IN THE COMPENSATION REPORTED IN SCHEDULE J, PART II: STEVEN KNAPP - \$32,150; JOHN F. WILLIAMS, M.D. - \$32,641; LOUIS H. KATZ - \$22,000; ROBERT A. CHERNAK - \$5,300; BETH NOLAN - \$17,500; LEO CHALUPA - \$12,900; MICHAEL MORSBERGER - \$1,750; JOHN M. KUDLESS - \$3,533; DONALD W. LINDSEY - \$4,200; FREDERICK F. LAWRENCE - \$16,944; JAMES L. SCOTT, M.D. - \$18,500; SHAHRAM SARKANI - \$37,757; KARL B. HOBBS - \$23,009; STEPHEN J. TRACHTENBERG - \$8,156; DONALD R. LEHMAN - \$28,000.
	PART I, LINE 7	GW OFFERED AN ANNUAL INCENTIVE COMPENSATION PLAN FOR CERTAIN SENIOR OFFICIALS. THE ANNUAL AWARD OPPORTUNITY IS CAPPED AT A PERCENTAGE OF THEIR SALARY. THE PLAN INCLUDES PROGRAMMATIC GOALS AND OBJECTIVES FOR THE YEAR THAT ARE SPECIFIC TO THEIR DEPARTMENT OR DIVISION, AS WELL AS THE UNIVERSITY, BUT ARE NON-REVENUE RELATED GOALS. THE PLAN IS APPROVED ANNUALLY BY THE BOARD OF TRUSTEES' COMMITTEE ON GOVERNANCE, COMPENSATION AND NOMINATIONS (THE "COMMITTEE"). PRIOR TO THE PAYOUT, THE COMMITTEE REVIEWS THE PERFORMANCE OF SENIOR OFFICIALS ON THEIR GOALS AND OBJECTIVES AND AWARDS THE INCENTIVE PAYMENTS BASED ON COMPARABLE MARKET DATA. THE UNIVERSITY ALSO ENGAGES ITS INTERNAL AUDITORS TO PERFORM SPECIFIC PROCEDURES TO DETERMINE WHETHER (1) MANAGEMENT'S REVIEW OF THE COMPENSATION PROCESS FOLLOWED INTERNAL POLICIES AND PROCEDURES, AND (2) CALCULATIONS AND SOURCE DATA USED TO DETERMINE THE INCENTIVE PAYMENTS COMPLY WITH THE PLAN BEFORE THE DATA IS PROVIDED TO THE COMMITTEE FOR CONSIDERATION.
	PART I, LINE 8	ONE PERSON HAD AN INITIAL CONTRACT COVERING HIS BASE SALARY AND ALL BUT \$13,000 OF HIS COMPENSATION DURING 2010. THE INCREMENTAL \$13,000 AMOUNT WAS A TEMPORARY ADJUSTMENT WHICH WAS IN EFFECT ONLY WHILE HE HELD THE INTERIM POSITION, AFTER WHICH HE RETURNED TO HIS NORMAL SALARY.
SUPPLEMENTAL INFORMATION	PART III	PART II, (B)(II), BONUS COMPENSATION. THE COMMITTEE ON GOVERNANCE, COMPENSATION AND NOMINATIONS OF THE UNIVERSITY'S BOARD OF TRUSTEES ("THE COMMITTEE") REVIEWS OFFICER AND KEY EMPLOYEE PERFORMANCE, GOALS AND ACCOMPLISHMENTS AND IN PRIOR YEARS, BONUSES WERE APPROVED AND GENERALLY PAID IN JANUARY OF EACH YEAR. DURING 2010, THE COMMITTEE REVIEWED THE TIMING BY WHICH BONUSES ARE PAID FOR OFFICERS AND KEY EMPLOYEES AND DECIDED TO CHANGE TIMING OF BONUS PAYMENTS TO NOVEMBER OF EACH YEAR. BECAUSE THE ANNUAL BONUS PERFORMANCE PERIOD COVERS THE FISCAL YEAR ENDING 6/30, THE INTENT WAS TO ALIGN THE TIMING OF THE BONUS MORE CLOSELY WITH THE PERIOD FOR WHICH THE PERFORMANCE RELATES. THIS RESULTED IN TWO BONUS PAYMENTS IN CALENDAR YEAR 2010 FOR CERTAIN OFFICERS AND KEY EMPLOYEES, ONE COVERING THE PERIOD 7/1/2008 - 6/30/2009 AND THE SECOND COVERING THE PERIOD 7/1/2009 - 6/30/2010.

Software ID:
Software Version:
EIN: 53-0196584
Name: THE GEORGE WASHINGTON UNIVERSITY

Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(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				
STEVEN KNAPP	(i) (ii)	725,231 0	141,575 0	154,696 0	56,650 0	87,661 0	1,165,813 0	0 0
JOHN F WILLIAMS MD	(i) (ii)	724,481 0	0 0	78,868 0	24,500 0	19,814 0	847,663 0	0 0
LOUIS H KATZ	(i) (ii)	625,000 0	183,750 0	50,457 0	42,764 0	8,083 0	910,054 0	0 0
STEVEN LERMAN	(i) (ii)	291,864 0	0 0	16,911 0	24,500 0	52,551 0	385,826 0	0 0
ROBERT A CHERNAK	(i) (ii)	451,675 0	118,388 0	38,661 0	42,478 0	16,647 0	667,849 0	0 0
BETH NOLAN	(i) (ii)	397,301 0	120,500 0	18,409 0	42,000 0	10,924 0	589,134 0	0 0
LEO CHALUPA	(i) (ii)	353,815 0	56,320 0	21,359 0	37,400 0	9,560 0	478,454 0	0 0
MICHAEL MORSBERGER	(i) (ii)	251,515 0	4,375 0	48,140 0	26,250 0	7,019 0	337,299 0	0 0
JOHN KUDLESS	(i) (ii)	258,723 0	14,749 0	18,308 0	28,033 0	6,953 0	326,766 0	0 0
DONALD W LINDSEY	(i) (ii)	444,770 0	90,400 0	21,810 0	24,500 0	19,620 0	601,100 0	0 0
DAVID P STEINOUR	(i) (ii)	273,801 0	64,463 0	3,610 0	24,500 0	5,660 0	372,034 0	0 0
MARGUERITE E BARRATT	(i) (ii)	306,360 0	0 0	8,451 0	24,500 0	1,347 0	340,658 0	0 0
FREDERICK F LAWRENCE	(i) (ii)	464,844 0	0 0	35,627 0	24,500 0	11,880 0	536,851 0	0 0
GREGORY E MAGGS	(i) (ii)	248,186 0	0 0	1,123 0	24,500 0	13,615 0	287,424 0	0 0
JAMES L SCOTT MD	(i) (ii)	406,755 0	0 0	36,961 0	24,500 0	13,281 0	481,497 0	0 0
SHAHRAM SARKANI	(i) (ii)	748,665 0	0 0	55,913 0	24,500 0	18,814 0	847,892 0	0 0
KARL B HOBBS	(i) (ii)	450,429 0	40,000 0	47,698 0	47,509 0	14,773 0	600,409 0	0 0
THOMAS A MAZZUCHI	(i) (ii)	469,706 0	0 0	14,774 0	24,500 0	26,976 0	535,956 0	0 0
STEPHEN SALTZBURG	(i) (ii)	517,105 0	0 0	11,687 0	24,500 0	14,705 0	567,997 0	0 0
LORRAINE VOLES	(i) (ii)	342,360 0	67,375 0	35,470 0	0 0	2,911 0	448,116 0	0 0
STEPHEN J TRACHTENBERG	(i) (ii)	302,675 0	0 0	307,708 0	24,500 0	13,550 0	648,433 0	0 0
DONALD R LEHMAN	(i) (ii)	505,860 0	153,125 0	55,624 0	24,500 0	1,672 0	740,781 0	0 0

Schedule L
(Form 990 or 990-EZ)

Transactions with Interested Persons

OMB No 1545-0047

2010

Open to Public Inspection

▶ Complete if the organization answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V lines 38a or 40b.

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

Name of the organization
THE GEORGE WASHINGTON UNIVERSITY

Employer identification number
53-0196584

Part I Excess Benefit Transactions (section 501(c)(3) and section 501 (c)(4) organizations only).

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

1	(a) Name of disqualified person	(b) Description of transaction	(c) Corrected?	
			Yes	No

2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958 ▶ \$

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ▶ \$

Part II Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a

(a) Name of interested person and purpose	(b) Loan to or from the organization?		(c)Original principal amount	(d)Balance due	(e) In default?		(f) Approved by board or committee?		(g)Written agreement?	
	To	From			Yes	No	Yes	No	Yes	No
Total ▶ \$										

Part III Grants or Assistance Benefitting Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b)Relationship between interested person and the organization	(c)Amount of grant or type of assistance

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) WASHINGTON NATIONALS	TRUSTEE ROBERT K TANENBAUM IS A PRINCIPAL OWNER OF THE WASHINGTON NATLS	127,500	TICKETS AND CATERING AT NATIONALS PARK		No
(2) TOWERS WATSON	TRUSTEE LINDA RABBITT IS CHAIR OF THE BOARD OF DIRECTORS AT TOWERS WATSON	112,478	EXECUTIVE COMPENSATION AND PROGRAM REVIEW		No

Part V Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule L (see instructions)

Identifier	Return Reference	Explanation
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SCHEDULE M
(Form 990)

NonCash Contributions

OMB No 1545-0047

2010

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Complete if the organization answered "Yes" on Form 990, Part IV, lines 29 or 30.
Attach to Form 990.

Name of the organization
THE GEORGE WASHINGTON UNIVERSITY

Employer identification number
53-0196584

Part ITypes of Property

	(a) Check if applicable	(b) Number of Contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining oncash contribution amounts
1 Art—Works of art	X	11	0	
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications	X		139,996	FMV - APPR OR EST
5 Clothing and household goods				
6 Cars and other vehicles .				
7 Boats and planes				
8 Intellectual property . .				
9 Securities—Publicly traded	X	82	765,913	AVG HIGH/LOW - GIFT DATE
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	X	2	1,225	FMV - APPR OR EST
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts . .	X	5	7,400	FMV - APPR OR EST
23 Scientific specimens . .				
24 Archeological artifacts .				
FURN &				
25 Other (EQUIP)	X	4	101,719	FMV - APPR OR EST
26 Other (OTHER)	X	20	6,965	RECEIPTS
27 Other (ARCHIVES)	X	19	20,400	FMV - APPR OR EST
28 Other (LIFE INS)	X	10	396,305	NET CASH VALUE

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 Acknowledgement

29

7

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
b	If "Yes," describe the arrangement in Part II	30a		No
31	Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	31	Yes	
32a	Does the organization hire or use third parties or related organizations to solicit, process, or sell non-cash contributions?	32a		No
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			

Part II

Supplemental Information. Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information.

Identifier	Return Reference	Explanation
METHOD FOR DETERMINING NUMBER OF CONTRIBUTORS	PART I, COLUMN (B)	THE ORGANIZATION IS REPORTING THE NUMBER OF CONTRIBUTIONS
NON REPORTING OF REVENUE	PART I, LINE 33	PART I, LINE 1 THERE ARE NO REVENUES REPORTED IN COLUMN (C) BECAUSE THE ORGANIZATION DOES NOT RECORD THESE AS CONTRIBUTIONS EXCEPT FOR CERTAIN COLLECTIONS

SCHEDULE O

(Form 990 or 990-EZ)

Department of the Treasury

Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization

THE GEORGE WASHINGTON UNIVERSITY

Employer identification number

53-0196584

Identifier	Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 2		MARK HUGHES AND DAVID KARLGAARD - BUSINESS RELATIONSHIP

Identifier	Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 4		ARTICLE X, SECTION 5 OF THE BYLAWS WAS AMENDED TO MODIFY THE REQUIRED STANDARD FOR APPROVAL OF ACTIONS TAKEN BY WRITTEN CONSENT FROM A UNANIMOUS VOTE TO A VOTE OF TWO-THIRDS OF THE MEMBERS OF THE BOARD

Identifier	Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 11		<p>FORMS 990 AND 990-T WERE PREPARED IN-HOUSE BY THE UNIVERSITY'S TAX DEPARTMENT. THE PRIMARY SOURCE OF INFORMATION WAS THE AUDITED FINANCIAL STATEMENTS AND SUPPORTING DOCUMENTATION. THE FINANCIAL STATEMENTS NOT ONLY SERVED AS A SOURCE OF INFORMATION BUT ALSO RECONCILED WITH THE COMPLETED 990. THE PRIMARY DIFFERENCE BETWEEN THE AUDITED FINANCIAL STATEMENTS AND THE FORM 990 WAS THE PRESENTATION FORMAT AND SPECIAL GROUPINGS OF INCOME, EXPENSES, AND BALANCE SHEET ACCOUNTS REQUIRED ON THE FORM 990. SECONDARY INFORMATION USED TO PREPARE THE FORMS CAME FROM THE OFFICES THAT HAVE PRIMARY RESPONSIBILITY FOR AN ACTIVITY, INCLUDING THE COMPTROLLER'S OFFICE (FINANCIAL REPORTING, GRANTS AND CONTRACTS ACCOUNTING SERVICES, ACCOUNTS PAYABLE), PAYROLL SERVICES, OFFICE OF THE SENIOR VP AND GENERAL COUNSEL, OFFICE OF COMPLIANCE AND PRIVACY, CHIEF INVESTMENT OFFICE, BUDGET, ATHLETICS, AND INVESTMENT REAL ESTATE, ALONG WITH OTHER OFFICES AND DEPARTMENTS THROUGHOUT THE UNIVERSITY. ONCE PREPARED, THE FORMS WERE REVIEWED INTERNALLY BY THE COMPTROLLER, THE SENIOR ASSOCIATE VICE PRESIDENT FOR FINANCE, THE OFFICE OF THE SENIOR VP AND GENERAL COUNSEL, THE EXECUTIVE VICE PRESIDENT AND TREASURER, THE PRESIDENT, AND EXTERNALLY BY PRICEWATERHOUSECOOPERS, LLP. CERTAIN SECTIONS WERE ALSO REVIEWED BY OUR OUTSIDE LEGAL COUNSEL, MORGAN, LEWIS, AND BOCKIUS. THE ASSISTANT VP FOR UNIVERSITY COMPLIANCE, OFFICE OF THE VP FOR DEVELOPMENT, AND VP FOR EXTERNAL RELATIONS PROVIDED INPUT AND REVIEWED SPECIFIC SECTIONS FOR WHICH THEY ARE SUBJECT MATTER EXPERTS. A SPECIAL MEETING OF THE COMMITTEE ON FINANCE AND AUDIT OF THE UNIVERSITY'S BOARD OF TRUSTEES PROVIDED A FULL INSTITUTIONAL REVIEW OF ALL FORMS TO ENSURE COMPLIANCE WITH THE FEDERAL TAX AUTHORITIES. PRIOR TO FILING, A FINAL COPY OF THE 990 WAS PROVIDED TO THE FULL BOARD FOR AN OPPORTUNITY TO REVIEW AND COMMENT.</p>

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION B, LINE 12C	CONFLICT OF INTEREST POLICIES ARE MONITORED BY THE UNIVERSITY'S OFFICE OF COMPLIANCE AND PRIVACY, WHICH DISTRIBUTES AN ANNUAL QUESTIONNAIRE THE QUESTIONNAIRES ARE COLLECTED, AND THE DISCLOSURES ARE SUMMARIZED AND SHARED WITH THE OFFICE OF THE SENIOR VP AND GENERAL COUNSEL AND THE BOARD OF TRUSTEES' COMMITTEE ON FINANCE AND AUDIT ANY DISCLOSURE WHICH REVEALS FACTS THAT INDICATE AN ACTUAL OR APPARENT CONFLICT IS REVIEWED AND, WHEN APPROPRIATE, A PLAN IS IMPLEMENTED TO REMEDY, MANAGE OR MINIMIZE SUCH CONFLICT THESE PLANS ARE MONITORED AND ENFORCED THROUGH ONGOING OVERSIGHT, COORDINATED BY THE OFFICE OF COMPLIANCE AND PRIVACY, INCLUDING A THOROUGH REVIEW OF UNIVERSITY PAYMENT REQUESTS THAT MAY CREATE A CONFLICT

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION B, LINE 15	THE COMMITTEE ON GOVERNANCE, COMPENSATION AND NOMINATIONS (THE "COMMITTEE") OF THE UNIVERSITY'S BOARD OF TRUSTEES WAS DELEGATED THE AUTHORITY BY THE BOARD TO SET EXECUTIVE COMPENSATION. THE COMMITTEE, SERVING AS THE COMPENSATION COMMITTEE, ANNUALLY REVIEWS AND DETERMINES THE COMPENSATION FOR THE PRESIDENT, AND REVIEWS AND APPROVES THE COMPENSATION RECOMMENDED BY THE PRESIDENT FOR THE OFFICERS AND KEY EMPLOYEES. IN MAKING ITS ASSESSMENTS, THE COMMITTEE OBTAINS COMPENSATION INFORMATION PREPARED BY AN INDEPENDENT COMPENSATION CONSULTING FIRM THAT INCLUDES MARKET DATA FROM COMPARABLE UNIVERSITIES FOR COMPARABLE POSITIONS. IN DETERMINING THE PRESIDENT'S COMPENSATION, THE COMMITTEE CONSIDERS THE CONSULTANT'S REPORT AND MARKET DATA IN ADDITION TO THE TERMS OF HIS EMPLOYMENT CONTRACT. THE COMMITTEE ALSO TAKES INTO CONSIDERATION ACCOMPLISHMENTS FOR THE CURRENT FISCAL YEAR AS WELL AS GOALS FOR THE UPCOMING FISCAL YEAR. WHEN REVIEWING THE REASONABLENESS OF THE SENIOR OFFICIALS' COMPENSATION, IN ADDITION TO CONSIDERING THE CONSULTANT'S REPORT AND MARKET DATA, THE COMMITTEE ALSO REVIEWS SENIOR OFFICIALS' PERFORMANCE, TAKING INTO ACCOUNT THE PRESIDENT'S RECOMMENDATIONS AND OTHER INFORMATION AS IT DEEMS APPROPRIATE FROM TIME TO TIME, SUCH AS GOALS AND ACCOMPLISHMENTS, LENGTH OF SERVICE AND PRIOR SALARY HISTORY. IF ANY SENIOR OFFICIAL'S COMPENSATION IS ABOVE MARKET DATA, THE COMMITTEE CONSIDERS ALL RELEVANT FACTORS AND, IF IT APPROVES THE COMPENSATION, EXPLAINS ITS RATIONALE AND INCLUDES ITS EXPLANATION IN THE MINUTES. THE COMMITTEE KEEPS MINUTES OF ALL FINAL ACTIONS AT EACH MEETING.

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION C, LINE 19	THE GOVERNING DOCUMENTS (CHARTER AND MISSION STATEMENT) ARE AVAILABLE ON THE BOARD OF TRUSTEE'S WEBSITE AT HTTP //TRUSTEES GWU EDU/DOCS CFM THE FACULTY AND NON-FACULTY CONFLICT OF INTEREST POLICIES ARE AVAILABLE FROM THE UNIVERSITY'S POLICIES WEBSITE AT WWW POLICY GWU EDU THE FINANCIAL STATEMENTS ARE AVAILABLE IN THE ANNUAL REPORT, WHICH IS POSTED ON THE COMPTROLLER'S OFFICE'S WEBSITE AT HTTP //FINANCEOFFICE GWU EDU/ANNUAL_REPORTS HTML

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION B, LINE 13	THE UNIVERSITY'S NON-RETALIATION POLICY AND THE TOLL FREE, 24 HOUR COMPLIANCE HELP AND REFERRAL PROGRAM HAS BEEN IN EFFECT SINCE MARCH 22, 2006 AND 2002, RESPECTIVELY THIS POLICY WAS REVIEWED AND APPROVED BY THE EXECUTIVE VICE PRESIDENT AND TREASURER AND SENIOR VP AND GENERAL COUNSEL PRIOR TO IMPLEMENTATION THE NON-RETALIATION POLICY AND COMPLIANCE PROGRAM ACTIVITY IS REPORTED ANNUALLY TO THE FINANCE AND AUDIT COMMITTEE THE NON-RETALIATION POLICY WAS REVIEWED AND APPROVED BY THE FINANCE AND AUDIT COMMITTEE ON MARCH 29, 2012

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION B, LINE 14	THE UNIVERSITY'S RECORDS MANAGEMENT POLICY ORIGINATED IN APRIL 2004 AND HAS BEEN PERIODICALLY REVIEWED AND AMENDED SINCE THEN. THIS POLICY WAS REVIEWED AND APPROVED BY THE EXECUTIVE VICE PRESIDENT AND TREASURER AND SENIOR VP AND GENERAL COUNSEL PRIOR TO IMPLEMENTATION. THE POLICY EXPLAINS THE UNIVERSITY'S REQUIREMENTS FOR MANAGING ITS RECORDS IN A SYSTEMATIC AND LOGICAL MANNER AND REQUIRES INDIVIDUAL DEPARTMENTS TO DEVELOP AND IMPLEMENT PLANS FOR MAINTAINING THOSE RECORDS CONSISTENT WITH APPLICABLE LAWS, INCLUDING, THE STORAGE OF CONFIDENTIAL INFORMATION, THE PROPER TREATMENT OF ELECTRONICALLY STORED INFORMATION, PRESERVATION OF DOCUMENTS DURING LITIGATION, AND THE APPROPRIATE WAYS TO DESTROY OR DISPOSE OF DOCUMENTS THAT HAVE REACHED THE END OF THEIR RETENTION PERIOD. THE RECORDS MANAGEMENT POLICY WAS REVIEWED AND APPROVED BY THE FINANCE AND AUDIT COMMITTEE ON MARCH 29, 2012.

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION B, LINE 16B	THE UNIVERSITY'S JOINT VENTURE POLICY ORIGINATED IN JUNE 2009. THIS POLICY WAS REVIEWED AND APPROVED BY THE EXECUTIVE VICE PRESIDENT AND TREASURER AND SENIOR VP AND GENERAL COUNSEL PRIOR TO IMPLEMENTATION. THIS POLICY STATES THAT THE UNIVERSITY IS COMMITTED TO ENSURING THAT ITS BUSINESS ARRANGEMENTS WITH FOR-PROFIT ENTITIES ARE CONSISTENT WITH THE UNIVERSITY MISSION AND CALLS FOR REVIEW AND APPROVAL PROCEDURES PRIOR TO COMMENCING A NEW ARRANGEMENT IN ORDER TO PROTECT THE UNIVERSITY'S TAX EXEMPT STATUS. THE JOINT VENTURE POLICY WAS REVIEWED AND APPROVED BY THE FINANCE AND AUDIT COMMITTEE ON MARCH 29, 2012.

Identifier	Return Reference	Explanation
	FORM 990, PART VII ADDITIONAL TRUSTEE INFORMATION	ALL TRUSTEES SERVE WITHOUT COMPENSATION. NO TRUSTEE DEVOTES FULL TIME TO THIS POSITION. THE AVERAGE NUMBER OF HOURS EACH TRUSTEE DEVOTES TO HIS/HER POSITION ON THE BOARD OF TRUSTEES DEPENDS UPON THE TRUSTEE'S LEADERSHIP ON THE BOARD AND COMMITTEES. THREE BOARD MEETINGS AND ONE RETREAT WERE HELD DURING THE FISCAL YEAR. EACH TRUSTEE SERVES ON AT LEAST ONE COMMITTEE.

Identifier	Return Reference	Explanation
	FORM 990, PART VII, SECTION A, LINE 1A, COLUMN B	DONALD LEHMAN (THROUGH OCTOBER 2010) AND STEVEN LERMAN (FROM OCTOBER 2010) DEVOTED AN AVERAGE OF 5 HOURS PER WEEK TO MOUNT VERNON COLLEGE MOUNT VERNON COLLEGE IS A RELATED ORGANIZATION TO GW LOUIS H KATZ DEVOTED AN AVERAGE OF 5 HOURS PER WEEK TO THE WASHINGTON RESEARCH LIBRARY CONSORTIUM (WRLC) WRLC IS A RELATED ORGANIZATION TO GW

Identifier	Return Reference	Explanation
CHANGES IN NET ASSETS OR FUND BALANCES	FORM 990, PART XI, LINE 5	NET UNREALIZED GAINS ON INVESTMENTS 169,120,671 DONATED SERVICES AND USE OF FACILITIES 348,100 CHANGE IN VALUE OF CHARITABLE TRUSTS 4,427,371 ADJUSTMENT FOR SUBSIDIARY ACTIVITY 4,261 POST RETIREMENT RELATED CHARGES FAS 158 7,775,000 TOTAL TO FORM 990, PART XI, LINE 5 181,675,403

Identifier	Return Reference	Explanation
	FORM 990, PARTS I & III, LN 1, DESCRIPTION OF ORGANIZATION'S MISSION	THE GEORGE WASHINGTON UNIVERSITY , AN INDEPENDENT ACADEMIC INSTITUTION CHARTERED BY THE CONGRESS OF THE UNITED STATES IN 1821, DEDICATES ITSELF TO FURTHERING HUMAN WELL-BEING THE UNIVERSITY VALUES A DYNAMIC, STUDENT-FOCUSED COMMUNITY STIMULATED BY CULTURAL AND INTELLECTUAL DIVERSITY AND BUILT UPON A FOUNDATION OF INTEGRITY , CREATIVITY , AND OPENNESS TO THE EXPLORATION OF NEW IDEAS THE GEORGE WASHINGTON UNIVERSITY , CENTERED IN THE NATIONAL AND INTERNATIONAL CROSSROADS OF WASHINGTON, D C , COMMITS ITSELF TO EXCELLENCE IN THE CREATION, DISSEMINATION, AND APPLICATION OF KNOWLEDGE TO PROMOTE THE PROCESS OF LIFELONG LEARNING FROM BOTH GLOBAL AND INTEGRATIVE PERSPECTIVES, THE UNIVERSITY PROVIDES A STIMULATING INTELLECTUAL ENVIRONMENT FOR ITS DIVERSE STUDENTS AND FACULTY BY FOSTERING EXCELLENCE IN TEACHING, THE UNIVERSITY OFFERS OUTSTANDING LEARNING EXPERIENCES FOR FULL-TIME AND PART-TIME STUDENTS IN UNDERGRADUATE, GRADUATE, AND PROFESSIONAL PROGRAMS IN WASHINGTON, D C , THE NATION, AND ABROAD AS A CENTER FOR INTELLECTUAL INQUIRY AND RESEARCH, THE UNIVERSITY EMPHASIZES THE LINKAGE BETWEEN BASIC AND APPLIED SCHOLARSHIP, INSISTING THAT THE PRACTICAL BE GROUNDED IN KNOWLEDGE AND THEORY THE UNIVERSITY ACTS AS A CATALYST FOR CREATIVITY IN THE ARTS, THE SCIENCES, AND THE PROFESSIONS BY ENCOURAGING INTERACTION AMONG ITS STUDENTS, FACULTY , STAFF, ALUMNI, AND THE COMMUNITIES IT SERVES THE GEORGE WASHINGTON UNIVERSITY DRAWS UPON THE RICH ARRAY OF RESOURCES FROM THE NATIONAL CAPITAL AREA TO ENHANCE ITS EDUCATIONAL ENDEAVORS IN RETURN, THE UNIVERSITY , THROUGH ITS STUDENTS, FACULTY , STAFF, AND ALUMNI, CONTRIBUTES TALENT AND KNOWLEDGE TO IMPROVE THE QUALITY OF LIFE IN METROPOLITAN WASHINGTON, D C

Identifier	Return Reference	Explanation
	FORM 990, PART IX, LINE 14	INFORMATION TECHNOLOGY EXPENSE INCLUDES HARDWARE, SOFTWARE, AND MAINTENANCE COSTS

Identifier	Return Reference	Explanation
	FORM 990, PART IX, LINE 24E	IN FY08, THE UNIVERSITY ADOPTED THE OPTIONAL METHOD DESCRIBED IN THE IRS FORM INSTRUCTIONS FOR REPORTING INDIRECT EXPENSES RECORDED IN VARIOUS COST CENTERS AS A SEPARATE LINE ITEM (LINE 24E) INDIRECT EXPENSES INCLUDE, BUT ARE NOT LIMITED TO, FACILITIES OVERHEAD, POSTAGE, TELEPHONE, PRINT AND ADVERTISING SERVICES PERFORMED BY INTERNAL DEPARTMENTS THE RECLASSIFICATION OF INDIRECT EXPENSES TO A SEPARATE LINE PRESERVES THE OBJECT CLASSIFICATION OF EACH INDIVIDUAL EXPENSE SO THAT ONLY COSTS PAID TO THIRD PARTIES FOR GOODS AND SERVICES ARE REPORTED

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization
THE GEORGE WASHINGTON UNIVERSITY

Employer identification number
53-0196584

Part I Identification of Disregarded Entities (Complete if the organization answered "Yes" on Form 990, Part IV, line 33.)					
(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
(1) DYNAMO BRASIL VII LLC C/O CORPORATION TRUST CTR 1209 ORAN WILMINGTON, DE 19801	INVESTMENTS	DE	0	64,686,079	N/A
(2) BRICK WALK HISTORIC PROPERTIES LLC 44983 KNOLL SQ ENTRPRS HL 2ND FL ASHBURN, VA 20147	INVESTMENTS	VA	77,450	1,442,550	N/A

Part II Identification of Related Tax-Exempt Organizations (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)							
(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	(g) Section 512(b)(13) controlled organization	
						Yes	No
(1) MOUNT VERNON COLLEGE TAX DEPT 44983 KNOLL SQ ENTRPRS HL ASHBURN, VA 20147 53-0196635	EDUCATION AND SUPPORTING ORGANIZATION OF GW	DC	501(C)(3)	TYPE I	THE GEORGE WASHINGTON UNIVERSITY	Yes	
(2) THE GEORGE WASHINGTON ALUMNI ASSOCIATION 1918 F STREET NW WASHINGTON, DC 20052 52-1437464	ALUMNI PROGRAMS & RELATIONS	DC	501(C)(3)	TYPE III	N/A		No
(3) THE WASHINGTON RESEARCH LIBRARY CONSORTIUM 901 COMMERCE DRIVE UPPER MARLBORO, MD 20774 52-1559828	LIBRARY SERVICES	DC	501(C)(3)	TYPE I	N/A		No

Part III

Identification of Related Organizations Taxable as a Partnership (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512- 514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproprtionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	

Part IV

Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership
(1) 33 CHARITABLE TRUSTS	CHARITABLE GIVING	DC	N/A	T			

Part V

Transactions With Related Organizations (Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35, 35A, or 36.)

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?

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)

c Gift, grant, or capital contribution from other organization(s)

d Loans or loan guarantees to or for other organization(s)

e Loans or loan guarantees by other organization(s)

f Sale of assets to other organization(s)

g Purchase of assets from other organization(s)

h Exchange of assets

i Lease of facilities, equipment, or other assets to other organization(s)

j Lease of facilities, equipment, or other assets from other organization(s)

k Performance of services or membership or fundraising solicitations for other organization(s)

l Performance of services or membership or fundraising solicitations by other organization(s)

m Sharing of facilities, equipment, mailing lists, or other assets

n Sharing of paid employees

o Reimbursement paid to other organization for expenses

p Reimbursement paid by other organization for expenses

q Other transfer of cash or property to other organization(s)

r Other transfer of cash or property from other organization(s)

Yes

No

1a

1b

1c

1d

1e

1f

1g

1h

1i

1j

1k

1l

1m

1n

1o

1p

1q

1r

Yes

Yes

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	(b) Transaction type(a-r)	(c) Amount involved	(d) Method of determining amount involved
(1) THE WASHINGTON RESEARCH LIBRARY CONSORTIUM	L	998,234	INVOICES
(2) THE WASHINGTON RESEARCH LIBRARY CONSORTIUM	M	133,108	INVOICES
(3)			
(4)			
(5)			
(6)			

Schedule R (Form 990) 2010

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

[illegible]

Part VII **Supplemental Information**

Complete this part to provide additional information for responses to questions on Schedule R (see instructions)

Identifier	Return Reference	Explanation
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THE GEORGE WASHINGTON UNIVERSITY

CONSOLIDATED FINANCIAL STATEMENTS **For the years ended June 30, 2011 and 2010**



Report of Independent Auditors

To the President and Board of Trustees of
The George Washington University:

In our opinion, the accompanying consolidated statements of financial position and the related consolidated statements of unrestricted activities, consolidated statements of activities, and consolidated statements of cash flows present fairly, in all material respects, the consolidated financial position of The George Washington University and its subsidiary (the University) at June 30, 2011 and 2010, and the changes in their net assets and their cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the University's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

September 14, 2011

THE GEORGE
WASHINGTON
UNIVERSITY

WASHINGTON DC

Consolidated Statements of Financial Position
As of June 30, 2011 and 2010
(in thousands)

	2011	2010
ASSETS		
Cash and cash equivalents	\$ 257.182	\$ 200.478
Deposits with trustees	3.032	2.075
Accounts receivable, net	67.658	45.819
Inventory and prepaid expenses	10.018	11.762
Pledges receivable, net	45.400	36.022
Investments	1,703.944	1,504.526
Loans and notes receivable, net	28.728	29.486
Physical properties, net		
Land and buildings	982.041	958.537
Furniture and equipment	78.578	79.570
Other assets	33.611	28.997
Total assets	<u>\$ 3,210.192</u>	<u>\$ 2,897.272</u>
LIABILITIES		
Accounts payable and accrued expenses	\$ 170.152	\$ 144.576
Deferred revenue		
Tuition and other deposits	28.640	31.420
Grants and contract payments	14.065	10.922
Insurance reserves	6.373	8.013
Bonds and notes payable	1,102.119	1,013.878
Funds advanced for student loans	28.199	27.857
Total liabilities	<u>1,349.548</u>	<u>1,236.666</u>
NET ASSETS		
Unrestricted net assets (deficit)		
Unrestricted operating	(23.470)	(21.869)
Unrestricted capital and investing	1,413.948	1,273.858
Total unrestricted	1,390.478	1,251.989
Temporarily restricted	248.976	193.243
Permanently restricted	221.190	215.374
Total net assets	<u>1,860.644</u>	<u>1,660.606</u>
Total liabilities and net assets	<u>\$ 3,210.192</u>	<u>\$ 2,897.272</u>

The accompanying notes are an integral part of these consolidated financial statements

Consolidated Statements of Unrestricted Activities
Years Ended June 30, 2011 and 2010
(in thousands)

	2011			2010		
	Operating	Capital and Investing	Total Unrestricted	Operating	Capital and Investing	Total Unrestricted
REVENUE						
Student tuition and fees	\$ 747 836	\$ -	\$ 747 836	\$ 709 757	\$ -	\$ 709 757
Less: University funded scholarships	(209 218)	-	(209 218)	(202 852)	64	(202 788)
Net student tuition and fees	538 618	-	538 618	506 905	64	506 969
Grants and contracts						
Program funds	145 593	657	146 250	151 846	-	151 846
Indirect cost recoveries	21 641	-	21 641	20 716	-	20 716
Investment income (loss)	226	97 422	97 648	(14)	60 728	60 714
Investment real property rents and appreciation	-	134 612	134 612	-	145 373	145 373
Change in value of split interest agreements	-	135	135	-	33	33
Auxiliary enterprises	96 903	-	96 903	91 810	-	91 810
Contributions, net	11 652	455	12 107	11 459	849	12 308
Net assets released from restrictions	5 919	29 838	35 757	4 071	35 602	39 673
Affiliated medical center agreements	46 926	2 832	49 758	46 219	2 832	49 051
Other income	24 417	3 345	27 762	23 908	15 748	39 656
Total revenue	891 895	269 296	1 161 191	856 920	261 229	1 118 149
EXPENSES						
Salaries and wages	465 124	-	465 124	438 521	-	438 521
Fringe benefits	104 843	-	104 843	96 525	-	96 525
Purchased services	162 408	603	163 011	167 543	810	168 353
Supplies	13 376	18	13 394	13 800	59	13 859
Equipment	10 434	1 158	11 592	10 293	3 593	13 886
Bad debt	491	-	491	1 606	-	1 606
Occupancy	57 212	68 431	125 643	54 979	59 530	114 509
Investment real property expense	-	38 167	38 167	-	38 833	38 833
Scholarships and fellowships	18 130	-	18 130	16 493	-	16 493
Communications	5 252	-	5 252	5 128	-	5 128
Travel and training	22 085	11	22 096	19 326	4	19 330
Interest	-	31 236	31 236	21	27 722	27 743
Other	24 206	4 339	28 545	25 294	6 194	31 488
Total expenses	883 561	143 963	1 027 524	849 529	136 745	986 274
OTHER INCREASES (DECREASES) IN NET ASSETS						
Debt service and mandatory purposes	(50 250)	50 250	-	(48 245)	48 245	-
Endowment support	52 112	(53 383)	(1 271)	51 513	(52 491)	(978)
Capital expenditures	(17 629)	17 629	-	(18 764)	18 764	-
Postretirement related changes	-	7 775	7 775	-	1 907	1 907
Support investment	5 832	(7 514)	(1 682)	8 545	(14 354)	(5 809)
Total other changes in net assets	(9 935)	14 757	4 822	(6 951)	2 071	(4 880)
INCREASE (DECREASE) IN NET ASSETS	(1 601)	140 090	138 489	440	126 555	126 995
NET ASSETS (DEFICIT) AT THE BEGINNING OF THE YEAR	(21 869)	1 273 858	1 251 989	(22 309)	1 147 303	1 124 994
NET ASSETS (DEFICIT) AT THE END OF THE YEAR	\$ (23 470)	\$ 1 413 948	\$ 1 390 478	\$ (21 869)	\$ 1 273 858	\$ 1 251 989

The accompanying notes are an integral part of these consolidated financial statements

Consolidated Statements of Activities
Years Ended June 30, 2011 and 2010
(in thousands)

	2011				2010			
	Total Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Total Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUE								
Student tuition and fees	\$ 747 836	\$ -	\$ -	\$ 747 836	\$ 709 757	\$ -	\$ -	\$ 709 757
Less: University-funded scholarships	(209 218)	-	-	(209 218)	(202 788)	-	-	(202 788)
Net student tuition and fees	538 618	-	-	538 618	506 969	-	-	506 969
Grants and contracts								
Program funds	146 250	-	-	146 250	151 846	-	-	151 846
Indirect cost recoveries	21 641	-	-	21 641	20 716	-	-	20 716
Investment income (loss)	97 648	55 478	11	153 137	60 714	29 198	12	89 924
Investment real property rents and appreciation	134 612	-	-	134 612	145 373	-	-	145 373
Change in value of split interest agreements	135	987	3 306	4 428	33	153	1 827	2 013
Auxiliary enterprises	96 903	-	-	96 903	91 810	-	-	91 810
Contributions, net	12 107	34 047	504	46 658	12 308	15 757	1 331	29 396
Net assets released from restrictions	35 757	(35 757)	-	-	39 673	(39 673)	-	-
Affiliated medical center agreements	49 758	-	-	49 758	49 051	-	-	49 051
Other income	27 762	-	20	27 782	39 656	-	22	39 678
Total revenue	1 161 191	54 755	3 841	1 219 787	1 118 149	5 435	3 192	1 126 776
EXPENSES								
Salaries and wages	465 124	-	-	465 124	438 521	-	-	438 521
Fringe benefits	104 843	-	-	104 843	96 525	-	-	96 525
Purchased services	163 011	-	-	163 011	168 353	-	-	168 353
Supplies	13 394	-	-	13 394	13 859	-	-	13 859
Equipment	11 592	-	-	11 592	13 886	-	-	13 886
Bad debt	491	-	-	491	1 606	-	-	1 606
Occupancy	125 643	-	-	125 643	114 509	-	-	114 509
Investment real property expense	38 167	-	-	38 167	38 833	-	-	38 833
Scholarships and fellowships	18 130	-	-	18 130	16 493	-	-	16 493
Communications	5 252	-	-	5 252	5 128	-	-	5 128
Travel and training	22 096	-	-	22 096	19 330	-	-	19 330
Interest	31 236	-	-	31 236	27 743	-	-	27 743
Other	28 545	-	-	28 545	31 488	-	-	31 488
Total expenses	1 027 524	-	-	1 027 524	986 274	-	-	986 274
OTHER INCREASES (DECREASES) IN NET ASSETS								
Endowment support	(1 271)	(349)	1 620	-	(978)	(241)	1 219	-
Postretirement related changes	7 775	-	-	7 775	1 907	-	-	1 907
Support investment	(1 682)	1 327	355	-	(5 809)	5 730	79	-
Total other changes in net assets	4 822	978	1 975	7 775	(4 880)	5 489	1 298	1 907
INCREASE (DECREASE) IN NET ASSETS	138 489	55 733	5 816	200 038	126 995	10 924	4 490	142 409
NET ASSETS AT THE BEGINNING OF THE YEAR	1 251 989	193 243	215 374	1 660 606	1 124 994	182 319	210 884	1 518 197
NET ASSETS AT THE END OF THE YEAR	\$ 1 390 478	\$ 248 976	\$ 221 190	\$ 1 860 644	\$ 1 251 989	\$ 193 243	\$ 215 374	\$ 1 660 606

The accompanying notes are an integral part of these consolidated financial statements

Consolidated Statements of Cash Flows
Years Ended June 30, 2011 and 2010
(in thousands)

	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets	\$ 200,038	\$ 142,409
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Donated assets	(406)	(2,646)
Depreciation, amortization and accretion expenses	66,999	59,849
Provision for bad debt	641	1,606
Net unrealized (gains) on investments	(162,783)	(165,473)
Net realized (gains) losses on investments	(51,479)	8,875
(Increase) decrease in operating assets		
Accounts receivable	(22,497)	(15,484)
Prepays and other current assets	1,744	(2,376)
Pledges receivable	(9,378)	5,280
Deposits with trustees	(957)	994
Other assets	(5,340)	(9,071)
Increase (decrease) in operating liabilities		
Accounts payable and accrued expenses	18,700	8,586
Tuition and other deposits	(2,780)	(143)
Grants and contract deferred revenue	3,143	(455)
Insurance reserves, net	(1,640)	(2,709)
Change in value of split interest agreements	(4,428)	(2,013)
Contributions restricted for long-term investment	(5,430)	(5,365)
Net cash provided by operating activities	24,147	21,864
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(226,445)	(204,966)
Proceeds from sales and maturity of investments	248,703	228,316
Purchases and renovations of land and buildings	(62,192)	(86,899)
Additions of furniture and equipment	(21,375)	(21,727)
Decrease in other loans and notes receivable	776	2,908
Net cash (used in) investing activities	(60,533)	(82,368)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from contributions restricted for long-term investment	5,430	5,365
Principal payments and refinancing of bonds and notes payable	(11,817)	(96,345)
Proceeds from borrowings and refinancing of bonds and notes payable	100,000	138,000
Payments of debt issuance costs	(865)	(602)
Increase in refundable advances from the U S Government	342	459
Net cash provided by financing activities	93,090	46,877
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	56,704	(13,627)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	200,478	214,105
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	\$ 257,182	\$ 200,478
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid during the year for interest	\$ 43,049	\$ 43,561
Income tax payments	-	93
Gross value of additions to capital leases	2,331	1,245

The accompanying notes are an integral part of these consolidated financial statements

THE GEORGE WASHINGTON UNIVERSITY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1 - The University

The George Washington University (the University) is a private, not-for-profit institution of higher education based in Washington, D.C. The University provides education and training services, primarily for students at the undergraduate, graduate, and postdoctoral levels, and performs research, training, and other services under grants, contracts, and similar agreements with sponsoring organizations, primarily departments and agencies of the U.S. Government. The University's revenues are predominantly derived from student tuition, room, and other fees. The University is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

Note 2 - Summary of Significant Accounting Policies

BASIS OF PRESENTATION AND PRINCIPLES OF CONSOLIDATION

The consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) and reporting practices prescribed for not-for-profit entities. The consolidated statements include the accounts of The George Washington University and its wholly owned subsidiary, Mount Vernon College, a tax-exempt Section 501(c)(3) supporting organization of the University. Significant intercompany transactions and balances have been eliminated.

CASH AND CASH EQUIVALENTS

Short-term investments with maturities at dates of purchase of three months or less are classified as cash equivalents, except that any such investments purchased with funds on deposit with bond trustees or with funds held in trust are classified as Deposits with trustees and investments purchased by endowment fund investment managers are classified as Investments. Cash equivalents include short-term U.S. Treasury securities, other short-term, highly liquid investments, and collateralized interest-bearing repurchase agreements that are carried at fair value.

The total cash and cash equivalents maintained at financial institutions exceeds the amount guaranteed by federal agencies and, therefore, bears risk. The University has not experienced any loss due to this risk.

DEPOSITS WITH TRUSTEES

Deposits with trustees consist of debt service prepaid interest and rental property cash reserves required under certain debt issuance agreements. These cash deposits are recorded at cost which approximates fair value.

CONTRIBUTIONS

Contributions, including unconditional promises to give, are recognized as revenues in the period received. Contributions received for capital projects, endowment funds, or student loans and contributions under split-interest agreements or perpetual trusts are reported as capital and investing unrestricted revenues, temporarily restricted revenues, or permanently restricted revenues according to donor-imposed restrictions. All other contributions are reported as operating revenues unless the donor has otherwise restricted the contributions. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value at the date of the gift. Promises to give with payments to be received after one year from the date of the financial statements are discounted. For promises to give received prior to July 1, 2008, the discount rate was the risk-free rate of return at the date of the gift. For promises to give received on or after July 1, 2008,

THE GEORGE WASHINGTON UNIVERSITY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

payments expected to be received more than one year from the balance sheet date are discounted at a risk-adjusted rate approximating the market rates for unsecured borrowing as required by fair value measurement accounting standards. Allowance is made for uncollectible contributions based upon management's judgment after analysis of the creditworthiness of the donors, past collection experience, and other relevant factors.

SELF-INSURANCE

The University has a liability included as Insurance reserves based upon the estimated cost of asserted and unasserted malpractice claims for Residents in the University's Graduate Medical Education training program prior to 2007 and those of the Medical Faculty Associates (MFA) prior to their separate incorporation in 2000. Currently, malpractice claims for both groups are covered under professional liability insurance provided by the MFA. Due to the subjective nature of these claims, the amount of the ultimate settlement will vary from management's estimates, which are based on an independent actuarial review. The reserves for claims have been discounted at an average rate of 4.56% and 4.75% for the years ended June 30, 2011 and 2010, respectively.

INVESTMENTS

Investments may include some cash and cash equivalents held by endowment investment managers for a specific purpose.

All investment income (loss) is included in unrestricted revenues, temporarily restricted revenues, or permanently restricted revenues depending on donor restrictions. Accumulated appreciation in endowment funds with donor-restricted corpus is classified as temporarily restricted net assets until appropriated for spending under the Board of Trustees' spending policy. At the time of appropriation, the amount of investment income necessary to satisfy the Board of Trustees' spending policy for the endowment fund and related purpose restrictions, if applicable, is reflected as a Net assets released from restriction, which reduces temporarily restricted net assets and increases unrestricted capital and investing net assets. Drawdowns of these funds to cover operating expenses are shown in the Other Increases (Decreases) in Net Assets section of the Consolidated Statements of Activities as Endowment support. Any excess of income earned over the approved spending amount is retained in unrestricted, temporarily restricted, or permanently restricted net assets depending on donor restrictions.

Split-Interest Agreements

The University manages, as trustee, gift annuities, pooled-life income funds, and charitable remainder trusts. Gift annuities consist of non-trust assets donated to the University in exchange for a fixed payment for the life of the beneficiary(s). Gift annuity assets are recorded at their fair value. Pooled life income funds are donated funds received by the University in which the donor receives or assigns a life income. The funds are pooled by the University and are assigned a specific number of units in the pool. The beneficiary(s) is paid the amount of income earned on the donor's assigned units. Pooled life income funds are recorded at their fair value. Charitable remainder trusts consist of trust assets donated to the University in exchange for a percentage of fair value-based payment for the life of the beneficiary(s). Charitable remainder trust assets are recorded at their fair value. These assets are included in Investments (Note 5). The associated liabilities to beneficiaries are calculated based on various actuarial assumptions and are recorded in Accounts payable and accrued expenses (Note 9).

THE GEORGE WASHINGTON UNIVERSITY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The University's beneficial interests in perpetual trusts held by third parties are shown at fair value of the underlying assets, which approximates the discounted present value of the anticipated cash flows. The University's beneficial interests in charitable remainder trusts held by third parties are shown at present value which is calculated using the fair value of the trust assets at the measurement date, discounted based on various actuarial assumptions impacting the timing of cash flows. These beneficial interests are included in Investments (Note 5).

ACCOUNTS RECEIVABLE

Accounts receivable are reported at net realizable value. Accounts are written off against the allowance for doubtful accounts when determined to be uncollectible based upon management's assessment of individual accounts. The allowance for doubtful accounts is estimated based on the University's historical experience and periodic review of individual accounts. The University does not accrue interest on these accounts.

LOANS RECEIVABLE

Loans receivable are primarily related to federal student financial aid programs and are carried at face value, less an allowance for doubtful accounts, of \$0.13 million and \$0.15 million at June 30, 2011 and 2010, respectively. The allowance for doubtful accounts is estimated based on the University's historical experience and periodic review of individual accounts. The majority of the University's loans receivable represents amounts due under federally guaranteed programs, therefore no reserves are recorded for the portion subject to guarantees. The interest rates on these loans range from 3% to 9%. Maturity dates range up to 10 years, but with potential cancellations and deferrals to points beyond that range, calculation of an average term to maturity is not practicable. The carrying value of loans receivable approximates fair value.

REFUNDABLE ADVANCES FROM THE U.S. GOVERNMENT

Funds provided by the U.S. Government under the Federal Perkins and Health Professions Student Loan Programs are loaned to qualified students and may be loaned again after collection. These funds are ultimately refundable to the U.S. Government.

PHYSICAL PROPERTIES

Land is stated at cost or appraised value at date of donation. Buildings and furniture and equipment are stated at cost. Buildings and furniture and equipment are depreciated on a straight-line basis over the estimated useful life of the assets. Construction in progress costs are included in Land and buildings on the Consolidated Statements of Financial Position. These costs are not depreciated until the buildings or renovations are placed into service. Interest cost incurred during construction is capitalized as part of the cost of capital projects. Equipment under capital leases is included in assets and liabilities at the value of future minimum lease payments discounted by the University's incremental borrowing rate.

NET ASSET CLASSES

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the University are classified and reported as follows:

Permanently restricted - Net assets subject to donor-imposed restrictions stipulating that they be maintained permanently by the University. Generally, the donors of these assets permit the University to use all or part of the income earned on related investments for general or specific purposes.

THE GEORGE WASHINGTON UNIVERSITY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Temporarily restricted - Net assets subject to donor-imposed restrictions that may be or will be met either by actions of the University and/or by the passage of time

Unrestricted - Net assets that are not subject to donor-imposed restrictions

Revenues from sources other than contributions or investment income are reported as increases in unrestricted net assets. Contributions are reported as increases in the appropriate category of net assets, except contributions that impose restrictions that are met in the same fiscal year they are received are included in unrestricted revenues. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulations or by law. Expirations of temporary restrictions recognized on net assets, i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed, are reported as releases from temporarily restricted net assets to unrestricted net assets. Temporary restrictions on gifts to acquire or construct long-lived assets are considered met in the period in which the assets are acquired or placed in service.

The University follows a practice of classifying its revenues and expenses within unrestricted net assets as capital and investing or operating. Items classified as capital and investing include accounts and transactions related to endowment funds and plant facilities, except for donor-restricted contributions to endowment principal and plant. Substantially all of the net assets classified as unrestricted in the Consolidated Statements of Financial Position have been invested in property and equipment, consolidated endowment pool, or are designated for specific uses.

OTHER INCREASES (DECREASES) IN NET ASSETS

Other increases (decreases) in net assets include the following:

Debt service and mandatory purposes - Transfers from operating net assets to capital and investing net assets are for principal and interest payments.

Endowment support - Transfers of University investment income to provide support for operating activities based on the spending policy of the Board of Trustees.

Capital expenditures - Transfers from operating net assets to capital and investing net assets are for equipment purchases.

Postretirement related changes - Recognition in unrestricted net assets of changes in the actuarial liability for postretirement benefit plans other than net periodic benefit cost, as well as amortization of changes recognized in prior years from unrestricted net assets to expenses as a component of the net periodic benefit cost.

Support/investment - Other transfers among operating net assets, capital and investing net assets, and temporarily/permanently restricted net assets.

GUARANTEES AND INDEMNIFICATIONS

The University may enter into service agreements with service providers in which it agrees to indemnify the service provider against certain losses and liabilities arising from the service provider's performance under the agreement. Generally, such indemnification obligations do not apply in situations in which the service provider is grossly negligent, engages in willful misconduct, or acts in bad faith.

THE GEORGE WASHINGTON UNIVERSITY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The indemnifications serve to place the University in a liability position no different than if it had performed the services for itself. The University was not aware of any liability under such service agreements as of June 30, 2011 and 2010.

LEGALLY RESTRICTED BALANCES

The University's federal loan programs have cash restricted as to their use of \$3.0 million and \$2.1 million as of June 30, 2011 and 2010, respectively.

USE OF ESTIMATES

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures at the date of the financial statements. Actual results could differ in material amounts in the near term.

TUITION, FEES, AND SCHOLARSHIPS

The University recognizes unrestricted revenues from student tuition and fees within the fiscal year in which the academic term is predominantly conducted. Deferred tuition and fees are included in Deferred revenue. Tuition and other deposits in the Consolidated Statements of Financial Position.

Tuition discounts in the form of scholarships and grants-in-aid, including those funded by the endowment, research funds, and gifts, have been reported as a reduction of tuition revenues. A tuition discount represents the difference between the stated charge for tuition and fees and the amount that is billed to the student and/or third parties making payments on behalf of the student. Cash payments to students, excluding compensation, are reported as Scholarships and fellowships expense in the Consolidated Statements of Activities.

OCCUPANCY

The University uses the category of Occupancy to group costs associated with depreciation and maintenance of physical property. Occupancy expense includes depreciation, rent, utilities, insurance, taxes, repairs, and maintenance.

RECLASSIFICATIONS TO PRIOR YEAR FINANCIAL STATEMENTS

Certain prior year amounts have been reclassified to conform to the current year's presentation.

SUBSEQUENT EVENTS

The University has performed an evaluation of subsequent events through September 14, 2011, which is the date the financial statements were issued, noting no events which affect the financial statements as of June 30, 2011.

THE GEORGE WASHINGTON UNIVERSITY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 3 - Accounts Receivable

Accounts receivable, and the related allowance for doubtful accounts, are summarized as follows as of June 30

<i>(in thousands)</i>	2011	2010
Grants and contracts	\$20,383	\$15,149
Student tuition and fee accounts	15,137	13,767
Medical resident FICA tax refund receivable	26,886	13,225
Due from hospital limited partnership	3,646	2,997
Due from affiliation agreements	3,345	2,999
Other	1,031	1,160
Allowance for doubtful accounts	(2,770)	(3,478)
Total	<u>\$67,658</u>	<u>\$45,819</u>

As of June 30, 2010, the University recorded a \$13.2 million receivable from the Internal Revenue Service (IRS) for refund of FICA taxes paid and related interest on medical resident salaries between 1995 and 2005. The IRS has agreed that medical residents qualified for the student exception from FICA taxes before new regulations went into effect in 2005. As of June 30, 2011, the University recorded an additional \$13.1 million representing the residents' portion of the tax refunds and interest plus an additional amount for accrued interest on the University's portion of the refund. The residents' portion of the tax refund plus accrued interest thereon is included in Accounts payable and accrued expenses (Note 9).

Note 4 - Pledges Receivable

Pledges receivable are summarized as follows as of June 30

<i>(in thousands)</i>	2011	2010
Unconditional promises expected to be collected in		
Less than one year	\$19,673	\$19,797
One year to five years	31,508	20,572
More than five years	1,956	999
Subtotal	<u>53,137</u>	<u>41,368</u>
Allowance for uncollectible pledges	(3,410)	(2,880)
Unamortized discount to present value	(4,327)	(2,466)
Total	<u>\$45,400</u>	<u>\$36,022</u>

Pledges receivable expected to be fulfilled more than one year from the date of the financial statements are recorded at fair value at the date of the gift, discounted at 1.01% - 5.16%, with the discount amortized over the life of the pledge.

At June 30, 2011 and 2010, the University had received notification of outstanding bequest intentions and certain conditional promises to give of approximately \$120 million and \$109 million, respectively. These intentions and conditional promises are not recognized as assets and, if received, will generally be restricted for specific purposes stipulated by the donors, primarily endowments for faculty support, scholarships, or general operating support of a particular department or division of the University.

THE GEORGE WASHINGTON UNIVERSITY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 5 - Investments

Investments are summarized as follows as of June 30

<i>(in thousands)</i>	2011	2010
Cash and cash equivalents	\$59,312	\$31,813
Equity - domestic convertible bonds	55,122	43,915
Equity - global	333,602	270,747
Equity - index options	-	6,723
Equity - strategic (private, long-term)	265,960	238,604
Fixed income - asset-backed securities	17,950	11,872
Fixed income - corporate debt securities	53,907	57,106
Fixed income - credit funds	66,401	77,640
Fixed income - municipal bonds	4,335	2,519
Fixed income - mutual funds	3,326	1,270
Real estate	748,688	679,338
Split-interest agreements - GW as trustee	11,214	10,122
Split-interest agreements - trusts held by others	24,922	22,183
Deferred compensation plan assets	18,333	13,971
Other	40,872	36,703
Total	\$1,703,944	\$1,504,526

Investments are managed by a diverse group of investment managers. Managers may utilize hedging strategies or invest in financial instruments with off-balance sheet risk. Management has estimated that the risk associated with derivatives is not material to the University as of June 30, 2011 and 2010, and therefore has not been accounted for in the financial statements.

Investment income includes the following for the years ended June 30

<i>(in thousands)</i>	2011	2010
Interest and dividends	\$10,176	\$8,892
Net gains on investments carried at fair value	138,938	77,559
Net gains on investments carried at other than fair value	12,370	10,499
Administrative expenses	(8,347)	(7,026)
Total	\$153,137	\$89,924

Investment real property rents and appreciation consists of the following for years ended June 30

<i>(in thousands)</i>	2011	2010
Real property rents	\$65,602	\$63,969
Net unrealized appreciation	69,010	81,404
Total	\$134,612	\$145,373

The University holds two ground leases with a private developer for the redevelopment of Square 54, the former site of the GW Hospital. The project has created a dynamic urban town center with a mix of retail, residential, and office uses at a key transit-oriented development site located on Pennsylvania Avenue. The lease terms call for escalating payments in subsequent years and rental income is recognized on a straight-line basis over the life of the arrangement and is included in Investment real property rents and appreciation.

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This treatment results in a lease receivable accumulating in the early years of the lease term which will be relieved in the latter years when the lease payments exceed the income recognized. As of June 30, 2011 and 2010, lease receivables of \$23.9 million and \$16.7 million are included in Other assets in the Consolidated Statements of Financial Position.

The University holds a 28.56% interest in the Columbia Plaza Limited Partnership, whose income and distributions are accounted for under the equity method, which is included in Real estate at \$24.8 million and \$23.6 million as June 30, 2011 and 2010, respectively. The University also holds a 20% interest in District Hospital Partners, L.P., accounted for under the equity method, which is included in Other investments, valued at \$28.8 million and \$23.7 million as of June 30, 2011 and 2010, respectively.

Note 6 - Fair Value

The University determines fair value in accordance with fair value measurement accounting standards. These standards establish a framework for measuring fair value and a fair value hierarchy based on the observability of inputs used to measure fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. The three broad levels of fair value hierarchy established by the standard are as follows:

- Level 1 - Quoted prices in active markets for identical assets as of the reporting date
- Level 2 - Quoted prices in markets that are not active or other pricing inputs that are either directly or indirectly observable as of the reporting date
- Level 3 - Prices or valuation techniques in which one or more significant inputs or significant value drivers are unobservable as of the reporting date. The determination of fair value for these financial instruments requires one or more inputs subject to significant management judgment or estimation.

Assets Measured at Fair Value on a Recurring Basis

The following table identifies the portion of assets which are reported at fair value and are subject to the hierarchy outlined above as of June 30.

	2011		2010	
	Cash and cash equivalents	Investments	Cash and cash equivalents	Investments
Items reported at fair value	\$251,173	\$1,635,741	\$193,740	\$1,442,252
Items not subject to fair value reporting	6,009	68,203	6,738	62,274
Total	<u>\$257,182</u>	<u>\$1,703,944</u>	<u>\$200,478</u>	<u>\$1,504,526</u>

Items not subject to fair value reporting include cash deposits, two limited partnership investments where the University's interest exceeds 20% accounted for under the equity method of accounting, intangible assets, and insurance contracts.

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For items reported at fair value, the following table summarizes the valuation of financial instruments by pricing observability levels as of June 30

(in thousands)

	2011			
	Level 1	Level 2	Level 3	Total
Cash equivalents at fair value	\$251,173	\$ -	\$ -	\$251,173
<u>Investments</u>				
Cash equivalents	57,430	138	-	57,568
Equity - domestic convertible bonds	-	55,122	-	55,122
Equity - global	136,138	129,983	66,691	332,812
Equity - strategic (private, long-term)	-	-	265,960	265,960
Fixed income - asset-backed securities	-	17,950	-	17,950
Fixed income - corporate debt securities	-	53,907	-	53,907
Fixed income - credit funds	-	59,303	7,098	66,401
Fixed income - municipal bonds	-	4,335	-	4,335
Fixed income - mutual funds	3,326	-	-	3,326
Real estate	-	-	723,891	723,891
Split-interest agreements - GW as trustee	11,214	-	-	11,214
Split-interest agreements - trusts held by others	-	-	24,922	24,922
Deferred compensation plan assets	6,863	8,075	3,395	18,333
Total investments reported at fair value	214,971	328,813	1,091,957	1,635,741
Total assets reported at fair value	\$466,144	\$328,813	\$1,091,957	\$1,886,914

(in thousands)

	2010			
	Level 1	Level 2	Level 3	Total
Cash equivalents at fair value	\$193,740	\$ -	\$ -	\$193,740
<u>Investments</u>				
Cash equivalents	29,327	1,343	-	30,670
Equity - domestic convertible bonds	-	43,915	-	43,915
Equity - global	48,374	179,954	41,564	269,892
Equity - index options	6,723	-	-	6,723
Equity - strategic (private, long-term)	-	-	238,604	238,604
Fixed income - asset-backed securities	-	11,872	-	11,872
Fixed income - corporate debt securities	-	57,106	-	57,106
Fixed income - credit funds	-	59,696	17,944	77,640
Fixed income - municipal bonds	-	2,519	-	2,519
Fixed income - mutual funds	1,270	-	-	1,270
Real estate	-	-	655,765	655,765
Split-interest agreements - GW as trustee	10,122	-	-	10,122
Split-interest agreements - trusts held by others	-	-	22,183	22,183
Deferred compensation plan assets	4,127	7,008	2,836	13,971
Total investments reported at fair value	99,943	363,413	978,896	1,442,252
Total assets reported at fair value	\$293,683	\$363,413	\$978,896	\$1,635,992

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In general, for Level 2 and Level 3 investments, the University utilizes the investment manager of the asset to provide a valuation estimate based on previously disclosed techniques and processes which have been reviewed for propriety and consistency with consideration given to asset type and investment strategy. In addition, the University may also use established processes for determining the fair value of such securities which reflect the University's own assumptions to value the assets as well. Management makes best estimates based on information available. The following estimates and assumptions were used to determine the fair value of each class of financial instruments listed above:

- Cash equivalents - Cash equivalents include cash deposits in investment funds and short-term U.S. Treasury securities, and other short-term, highly liquid investments which are actively traded. Cash equivalents as of June 30, 2011, also include a bank repurchase agreement valued at \$5.1 million collateralized by bank-owned securities issued by the U.S. Government or agencies thereof. Cash equivalents are priced using independent market prices in the primary trading market and are classified as either Level 1 or Level 2 based on the availability of quotes for identical or similar assets, respectively.
- Equity investments - Equity investments include, but are not limited to, separately held accounts, shares in hedge funds, and limited partnership holdings. These assets, which are grouped by investment objective, consist of both publicly traded and privately held securities, diversified globally.
 - Publicly traded securities - These investments generally include derivatives, convertible bonds, and global equity holdings. Securities traded on an active exchange are priced using unadjusted market quotes for identical assets and are classified as Level 1. Securities that trade infrequently, or that have comparable traded assets - that trade in either active or inactive markets - are priced using available quotes and other market data that are observable as of the reporting date, and are classified as Level 2.
 - Privately held securities - These investments generally include strategic equity, as well as some global equity holdings. These funds are privately held and trade infrequently, if at all. The valuations are calculated by the investment manager based on valuation techniques that take into account each fund's underlying assets and include traditional valuation methods such as the market, cost, and income approaches. The valuation policies adopted by the manager are reviewed by the University for propriety, consistency, compliance, and completeness. Funds that are valued at net asset value (NAV) or similar measure, are redeemable in the near term, and require no adjustment to the manager-provided valuation are classified as Level 2. Limited partnerships and other nonredeemable funds are classified as Level 3. No active market exists for these assets and their valuations are based on unobservable and/or significantly adjusted inputs. Additionally, there is rarely any option to transfer or withdraw from these funds prior to their termination. Inputs used to determine fair value are based upon the best available information provided by the partnerships/funds and may incorporate management assumptions and best estimates after considering a variety of internal and external factors. Circumstances that may cause the University to make adjustments to the manager-provided valuations include but are not limited to valuations calculated on accounting bases other than U.S. GAAP and other quantifiable events not taken into account by the investment manager in the reported NAV.
- Fixed income securities - These assets include, but are not limited to, asset-backed securities, corporate debt, investment funds with fixed income portfolios, and municipal bonds. These assets are primarily valued using market prices, such as broker quotes, for the same or similar instruments, as these securities typically trade in less active markets, they are categorized as Level 2, except for investment funds that are not publicly traded which are categorized as Level 3.

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- Real estate - Real estate investment properties are valued based on results from an independent appraisal and a professional third-party market valuation. To determine fair value in cases where the two valuation methods yielded resulting values within 5%, the University adopted the average of the two values as the fair value. In cases where the variance between the two valuations was greater than 5%, the University considered the ranges of values provided by the valuers and made certain assumptions with respect to future property cash flow expectations and risk pricing in the form of income capitalization rates and discount rates. Valuation adjustments represent management's assumptions of how a market participant would view the properties, and are based on the range of future cash flows and risk pricing presented in the appraisals and professional valuations. Assets are included in Level 3 as significant unobservable inputs and management's judgment is used in the valuation process.
- Split-interest agreements - Assets received under split-interest agreements from donors where the University serves as trustee are categorized as Level 1 based on the observability of pricing inputs to the underlying investments held in those trusts. For arrangements where the University is a beneficiary of a trust held by a third party, the asset represents the University's beneficial interest in future cash flows and is valued using a discounted cash flow analysis based on the assumed timing and duration of those cash flows. Because this involves significant judgment and estimation, the valuations of these beneficial interests are included in Level 3.
- Deferred compensation plan assets - Assets purchased under deferred compensation arrangements include mutual funds, insurance company pooled separate accounts, and variable annuities and are categorized as Level 1, Level 2, or Level 3 based on the observability of pricing inputs for the investment vehicles. Funds that are publicly traded are categorized as Level 1, while Level 2 assets include funds which are not publicly traded, but have established NAV or are based on quoted prices for similar assets. Level 3 assets include annuity contracts issued by insurance companies.

The University adopted the updated GAAP valuation standard related to investment funds that do not have a readily determinable fair value effective July 1, 2009. The guidance allows the fair value measurements for these funds to be based on reported NAV if certain criteria are met, and establishes additional disclosures related to these investment funds. Accordingly, the fair values of the following investment funds have been estimated using reported NAV.

<i>(in thousands)</i>		2011			2010
Category of Investment	Fair Value	Unfunded commitments	Redemption frequency (if currently eligible)	Redemption notice period	Fair Value
Equity - global	\$195,760	\$7,000	Weekly to annually	2 to 120 days	\$220,522
Equity - strategic (private, long-term)	265,960	176,042	Redemption not permitted during life of fund	N/A	238,604
Fixed income - credit funds	66,400	-	Monthly to semi-annually	10 to 90 days	77,640
Total	<u>\$528,120</u>	<u>\$183,042</u>			<u>\$536,766</u>

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- Equity - global - These funds are primarily composed of publicly traded developed and emerging-market stocks, long/short equity, market neutral equity, short-biased equity, equity hedges with options, futures or swaps, global macro, Master Limited Partnerships (MLP's), Real Estate Investment Trusts (REITS), exchange-traded funds, convertible bonds and preferred stock. Approximately 9% of these are in liquidation and distributions are anticipated over the next 1-5 years as the underlying assets are sold. Approximately 16% of these assets are currently locked up for up to 1 year.
- Equity - strategic (private, long-term) - These assets are primarily composed of long term lock-up funds to include private equity, venture capital, oil and gas, land, controlling distressed debt, infrequently traded small-capitalization and micro-capitalization securities. Distributions from the majority of these investments are received through the liquidation of the underlying assets. It is estimated that approximately 62% of the underlying assets will be liquidated within 10 years.
- Fixed income - credit funds - These funds are primarily composed of bank loans, levered loans, debtor-in-possession (DIP) loans, liquid distressed debt, loan origination, high-yield bonds, emerging-market debt, and asset-backed securities. Approximately 11% of these assets are in liquidation with distributions anticipated over the next 3-5 years as the underlying assets are sold. Approximately 66% of these assets may become subject to gate provisions of up to 12 months.

Changes in Level 3 Assets – for year ended June 30:

(in thousands)

	2011					
	Equity – global	Equity - strategic (private, long-term)	Fixed income - credit funds	Real estate	Split- interest agreements - trusts held by others	Deferred compensation plan assets
Beginning of year	\$41,564	\$238,604	\$17,944	\$655,765	\$22,183	\$2,836
Net realized/unrealized gains (losses)	10,921	53,739	(145)	68,126	2,707	72
Net purchases, sales, issuances, settlements and other	9,185	(26,383)	(10,701)	-	32	487
Net transfers to Level 3	5,021	-	-	-	-	-
End of year	<u>\$66,691</u>	<u>\$265,960</u>	<u>\$7,098</u>	<u>\$723,891</u>	<u>\$24,922</u>	<u>\$3,395</u>
Total net gains included in earnings attributable to the change in net unrealized gains for assets still held at June 30, 2011	<u>\$9,988</u>	<u>\$25,902</u>	<u>\$3,373</u>	<u>\$68,126</u>	<u>\$2,707</u>	<u>\$ -</u>

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(in thousands)

	2010					
	Equity - global	Equity - strategic (private, long-term)	Fixed income - credit funds	Real estate	Split- interest agreements - trusts held by others	Deferred compensation plan assets
Beginning of year	\$16.723	\$197.704	\$51.750	\$571.806	\$21.696	\$ -
Net realized/unrealized gains	2.269	15.532	1.426	81.404	1.412	-
Net purchases, sales, issuances, settlements and other	(2.891)	21.663	(24.131)	2.555	(925)	470
Net transfers to (from) Level 3	25.463	3.705	(11.101)	-	-	2,366
End of year	<u>\$41.564</u>	<u>\$238.604</u>	<u>\$17.944</u>	<u>\$655.765</u>	<u>\$22.183</u>	<u>\$2.836</u>
Total net gains included in earnings attributable to the change in net unrealized gains for assets still held at June 30, 2010	<u>\$2.798</u>	<u>\$12.896</u>	<u>\$10.575</u>	<u>\$81.404</u>	<u>\$1.080</u>	<u>\$ -</u>

Transfers into and out of Level 3 are typically the result of a change in the observability of significant valuation inputs required by various models. There were no transfers between Level 1 and Level 2 for the years ending June 30, 2011 and 2010.

Realized/unrealized gains (losses) on Level 3 assets included in changes in net assets are reported in revenues for the year ended June 30 as follows:

(in thousands)

	2011		
	Investment income	Investment real property rents and appreciation	Change in value of split- interest agreements
Total net gains included in changes in net assets	\$63,631	\$69,010	\$2,707
Change in net unrealized gains relating to assets still held at June 30	\$38,379	\$69,010	\$2,707

(in thousands)

	2010		
	Investment income	Investment real property rents and appreciation	Change in value of split- interest agreements
Total net gains included in changes in net assets	\$19,227	\$81,404	\$1,412
Change in net unrealized gains relating to assets still held at June 30	\$26,269	\$81,404	\$1,080

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Note 7 - Endowment

The University's Endowment (Endowment) includes approximately 1,150 individual endowment funds, as well as the real estate investment properties. The Endowment provides stable financial support to a wide variety of programs and activities in perpetuity, playing a critical role in enabling the University to achieve its mission. Programs supported by the Endowment include scholarships, chairs and professorships, fellowships, research activities, and libraries. The Endowment includes both donor-restricted endowment funds and funds designated by the Board of Trustees to function as endowments. Net assets associated with endowment funds, including Board-designated endowment funds, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Board of Trustees of the University has approved management's interpretation of the Uniform Prudent Management of Institutional Funds Act of 2007 (UPMIFA) as enacted by the Council of the District of Columbia. UPMIFA requires the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary.

As a result of this interpretation, the University classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, and (b) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the University in a manner consistent with the standard of prudence prescribed by UPMIFA. The classification of temporarily restricted net assets includes funds donated to the University under an agreement permitting the Board to expend below the original value of the gift in periods of deficient earnings.

In accordance with UPMIFA, the University considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purposes of the organization and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the organization

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Endowment funds are categorized in the following net asset classes as of June 30

	2011		2010	
<i>(in thousands)</i>	Donor- restricted Endowment Funds	Board- designated Endowment Funds	Donor- restricted Endowment Funds	Board- designated Endowment Funds
Unrestricted	\$ (2.056)	\$949,315	\$ (7.023)	\$823,590
Temporarily restricted	199,421	-	145,358	-
Permanently restricted	184,420	-	181,656	-
Total endowment funds	<u>\$381,785</u>	<u>\$949,315</u>	<u>\$319,991</u>	<u>\$823,590</u>

Changes in endowment funds by net asset classification for the year ended June 30 are summarized as follows

<i>(in thousands)</i>	2011			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	\$816,567	\$145,358	\$181,656	\$1,143,581
<u>Investment return</u>				
Investment income	25,116	3,660	-	28,776
Net appreciation (realized and unrealized)	152,579	56,046	-	208,625
Administrative expenses	(4,907)	(3,440)	-	(8,347)
Total investment return	<u>172,788</u>	<u>56,266</u>	<u>-</u>	<u>229,054</u>
Contributions	<u>2,751</u>	<u>16,060</u>	<u>1,238</u>	<u>20,049</u>
Appropriations of assets for expenditure	<u>(45,295)</u>	<u>(18,535)</u>	<u>-</u>	<u>(63,830)</u>
Reinvestment of pay out and internal transfers to endowments	<u>448</u>	<u>272</u>	<u>1,526</u>	<u>2,246</u>
Endowment net assets, end of year	<u>\$947,259</u>	<u>\$199,421</u>	<u>\$184,420</u>	<u>\$1,331,100</u>

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(in thousands)

	2010			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	\$710,337	\$124,947	\$175,909	\$1,011,193
<u>Investment return</u>				
Investment income	20,606	1,948	-	22,554
Net appreciation (realized and unrealized)	131,535	30,019	-	161,554
Administrative expenses	(4,257)	(2,769)	-	(7,026)
Total investment return	147,884	29,198	-	177,082
Contributions	893	9,053	4,605	14,551
Appropriations of assets for expenditure	(44,241)	(18,555)	-	(62,796)
Reinvestment of payout and internal transfers to endowments	1,694	715	1,142	3,551
Endowment net assets, end of year	<u>\$816,567</u>	<u>\$145,358</u>	<u>\$181,656</u>	<u>\$1,143,581</u>

Endowments with Eroded Corpus

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the University to retain as a fund of perpetual duration. In accordance with GAAP, deficiencies of this nature that are reported in unrestricted net assets were \$2.1 million and \$7.0 million as of June 30, 2011 and 2010, respectively.

Return Objectives and Risk Parameters

The goal of the Endowment is to preserve and enhance its purchasing power while providing a relatively predictable and stable source of income to meet the needs that endowment funds were established to support. While it is the University's goal to maintain purchasing power in practice, it is not the University's accounting policy to accommodate purchasing power adjustments by classifying any additional portion of net appreciation as permanently restricted. Specific investment objectives, to be realized over complete market cycles, are (1) to achieve an average annual rate of return, net of investment management fees and expenses, of at least 5% above inflation, and (2) to control portfolio risk such that portfolio volatility is consistent with the broad equity market.

Strategies Employed for Achieving Objectives

Asset allocation policy is the cornerstone of a disciplined, consistent, and diversified approach to achieving the Endowment's investment objectives. The Endowment's long-term target asset allocation is approved by the Investment Committee of the Board of Trustees. The portfolio is periodically rebalanced to the target weightings for each asset class. The Endowment's long time horizon and need to provide resources for current spending as well as preserve purchasing power calls for a bias towards equity and equity-like asset classes.

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Spending Policy and How the Investment Objectives Relate to Spending Policy

The University's Board of Trustees establishes a spending policy that determines how endowment distributions are made. The spending policy is designed to balance current and future spending requirements by ensuring that a portion of investment return is distributed for current expenditure with the remainder reinvested to shield against inflation. The payout rate is approved annually by the Board of Trustees as part of the budget process. Currently, spending increases in the payout are capped by the change in the Consumer Price Index for the Washington, DC metro area, adjusted for new gifts received during the year. The annual payout is intended to approximate 5% of the average fair value of the endowment. In establishing this policy, the University considered the long-term expected return on its endowment.

Note 8 - Physical Properties

Physical properties are summarized as follows as of June 30

<i>(in thousands)</i>	2011	2010
Land	\$139,353	\$139,353
Buildings	1,204,737	1,124,781
Construction in progress	90,397	103,274
Building under capital lease	6,527	6,527
Accumulated depreciation	(458,973)	(415,398)
Total	<u>\$982,041</u>	<u>\$958,537</u>
Furniture and equipment	\$117,076	\$138,475
Library and collections	88,722	82,080
Equipment under capital leases	23,636	21,350
Accumulated depreciation	(150,856)	(162,335)
Total	<u>\$78,578</u>	<u>\$79,570</u>

The value of buildings includes the addition of capitalized interest of approximately \$1.2 million and \$3.1 million as of June 30, 2011 and 2010, respectively.

Furniture and equipment expenditures for the years ended June 30 totaled

<i>(in thousands)</i>	2011	2010
Capitalized	\$20,993	\$21,835
Expensed	11,592	13,886
Total	<u>\$32,585</u>	<u>\$35,721</u>

Depreciation expense is summarized as follows as of June 30

<i>(in thousands)</i>	2011	2010
Buildings	\$43,575	\$34,080
Furniture and equipment	19,110	19,431
Equipment under capital leases	2,591	2,971
Total	<u>\$65,276</u>	<u>\$56,482</u>

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GAAP related to conditional asset retirement obligations requires that the fair value of the liability for an asset retirement obligation (ARO) be recognized in the period in which it is incurred and the settlement date is estimable, even if the exact timing or method of settlement is unknown. The ARO is capitalized as part of the carrying amount of the long-lived asset retroactively to the time at which legal or contractual regulations created the obligation. The ARO for the University is primarily associated with the cost of removal and disposal of asbestos and lead paint. There were no asset retirement obligations capitalized for the year ended June 30, 2011 and 2010. Accumulated depreciation totaled \$0.5 million and \$0.4 million as of June 30, 2011 and 2010, respectively. The ARO liability is included in Accounts payable and accrued expenses (Note 9).

Accretion expense for the ARO was \$0.21 million and \$0.09 million as of June 30, 2011 and 2010, respectively. Depreciation expense for the ARO was \$0.04 million and \$0.06 million for the years ended June 30, 2011 and 2010, respectively, and is included in building depreciation expense.

The University receives financial assistance awards from external sponsors to perform educational, research and development, training, and other activities. The assistance from external sponsors can be in the form of grants, contracts, and other agreements that may fund salaries and wages, fringe benefits, supplies, facilities, and the acquisition of property. Property acquired that meets the capitalization criteria is recorded as an asset of the University and depreciated in accordance with the University's depreciation policy. For property acquired on federally funded awards, relevant federal requirements regulate the disposition of property at the conclusion of the award.

Note 9 - Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses consist of the following as of June 30:

<i>(in thousands)</i>	2011	2010
Accrued building construction payable	\$14,553	\$9,666
Accrued interest payable	13,298	10,330
Accrued other liabilities	15,201	14,806
Accrued payroll and related liabilities	63,402	51,115
Accumulated postretirement liability	18,902	24,547
Asset retirement obligation	1,724	1,638
FICA refund due to medical residents	13,065	-
Split-interest agreements	6,219	6,346
Trade payables	13,265	14,876
Other payables	10,523	11,252
Total	\$170,152	\$144,576

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Note 10 - Bonds and Notes Payable

Bonds and notes payable consist of the following as of June 30

(in thousands)

		2011		2010
	Final Scheduled Maturities	Ending Interest Rate	Amount Outstanding	Amount Outstanding
Tax-exempt bonds				
1999 Series B/C	9/15/2029	Variable 0.09%	\$167,730	\$167,730
2001 Series A	9/15/2031	Fixed 5.104%	50,305	51,082
Taxable bonds				
2002 Series A/B	9/15/2032	Fixed 5.095%	176,600	180,200
2007 Series General Obligation	2/01/2017	Fixed 5.3%	50,000	50,000
2009 Series General Obligation	2/01/2019	Fixed 6.0%	200,000	200,000
2010 Series General Obligation	9/15/2020	Fixed 4.53%	131,240	138,000
2011 Series General Obligation	9/15/2021	Fixed 4.452%	100,000	-
Non-recourse debt				
Notes payable – secured by real estate	3/11/2017	Fixed 5.9%	200,000	200,000
Notes payable – secured by real estate	5/11/2014	Fixed 5.703%	9,977	10,273
Notes payable – secured by real estate	7/11/2015	Fixed 4.955%	15,612	15,925
Unsecured notes payable	5/01/2021	Fixed 3-5%	655	668
Total			<u>\$1,102,119</u>	<u>\$1,013,878</u>
Estimated fair value at June 30			<u>\$1,159,858</u>	<u>\$1,058,742</u>

Fair values for debt were determined by discounting the future stream of payments using interest rates currently available to the University.

In March 2011, the University issued \$100 million in Series 2011 taxable, fixed-rate bonds. The proceeds will provide funding for general University purposes including capital projects.

In June 2010, the University issued \$138 million in Series 2010 taxable, fixed rate bonds. Approximately \$85.2 million of the proceeds were used to pay off the principal on the 1999 Series A bonds and \$2.8 million of the proceeds were used to pay the optional redemption premium, accrued interest, and costs of issuance. The remainder will provide funding for general University purposes including capital projects.

The University has three renewable available lines of credit with various banks totaling \$175 million. These lines of credit have variable interest rates and expire at various times 2011 and 2012. There were no amounts outstanding under lines of credit at June 30, 2011 or 2010.

In conjunction with a line of credit renewal during fiscal 2010, the University agreed to maintain a portion of its working capital on deposit with the bank in return for more favorable pricing on the line of credit. Under this arrangement, commonly known as a compensating balance requirement, the University must maintain a minimum average daily balance of \$4.0 million in deposits during the term of the line of credit. As of June 30, 2011 and 2010, the University was in compliance with this requirement.

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The agreements for certain debt issuances require the University to deposit and maintain specified amounts in trustee-controlled accounts as repair and maintenance reserves. In satisfaction of these requirements, \$3.0 million and \$2.1 million were included in Deposits with trustees at June 30, 2011 and 2010, respectively. Other assets include unamortized debt issuance costs of \$7.3 million and \$7.6 million as of June 30, 2011 and 2010, respectively.

Interest expense included the following items for the years ended June 30

<i>(in thousands)</i>	<u>Expense Category</u>	<u>2011</u>	<u>2010</u>
Bonds/notes payable	Interest	\$31,045	\$27,397
Rental property	Investment real property	14,781	14,797
Capital leases	Interest	191	346
Total		<u>\$46,017</u>	<u>\$42,540</u>

As of June 30, 2011, principal payments are due on bonds and notes payable in accordance with the following schedule

<u>Fiscal Year Ending June 30</u>	<u>(in thousands)</u>
2012	\$12,455
2013	13,185
2014	23,116
2015	14,554
2016	29,352
Thereafter	<u>1,009,457</u>
Total	<u>\$1,102,119</u>

The \$167.7 million of 1999 Series B/C bonds are weekly variable-rate demand bonds. In the event the bonds are redeemed, the bonds will be remarketed or the University will use the bonds' letter of credit facility to complete the redemption. If any of the tendered bonds are not successfully remarketed, the obligation under the letter of credit will convert to a three-year term loan due in equal semiannual installments. This series of events could result in maturity of the debt obligation earlier than is reflected in the debt maturity schedule above.

The 2002 Series A/B bonds have a fixed interest rate through March 2013. At the end of the fixed rate period, the University, in consultation with its remarketing agent, will determine a new interest rate mode and execute the appropriate conversion. The scheduled principal payments reflected in the debt maturity schedule above are not affected by an interest rate mode conversion.

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Note 11 - Commitments and Contingencies

The University is a defendant in certain pending civil suits. Based upon information currently available, management believes that any liability resulting therefrom will not materially affect the financial position or changes in net assets of the University.

Amounts received and expended by the University under various federal and state programs are subject to audit by government agencies. Management believes that adjustments, if any, which might result from such audits would not have a significant impact upon the consolidated financial position or changes in net assets of the University.

The University leases certain office, academic, residential, and administrative facilities under non-cancelable operating leases expiring at various dates through 2025. Rent expense under operating leases totaled \$26.2 million and \$24.7 million for the years ended June 30, 2011 and 2010, respectively. The aggregate minimum lease payments under these operating leases are as follows:

<u>Fiscal Year Ending June 30 (in thousands)</u>	
2012	\$21.890
2013	21.828
2014	20.330
2015	13.532
2016	12.898
Thereafter	28.119
Total	<u>\$118,597</u>

The University has entered into capital leases on equipment for academic and administrative purposes. Minimum lease payments under capital leases and the present value of the net minimum lease payments are as follows:

<u>Fiscal Year Ending June 30 (in thousands)</u>	
2012	\$2.019
2013	1.372
2014	283
2015	57
Minimum lease payments	<u>3,731</u>
Less amount representing interest	<u>(136)</u>
Total	<u>\$3,595</u>

Capital leases payable are recorded as trade payables in Accounts payable and accrued expenses (Note 9).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 12 - Net Assets

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the University are classified and reported as follows:

Permanently restricted - Net assets subject to donor-imposed restrictions stipulating that they be maintained permanently by the University. Generally, the donors of these assets permit the University to use all or part of the income earned on related investments for general or specific purposes.

Temporarily restricted - Net assets subject to donor-imposed restrictions that may be or will be met either by actions of the University and/or by the passage of time.

Temporarily and permanently restricted net assets consist of the following at June 30:

(in thousands)

	2011		2010	
	Temporarily Restricted	Permanently Restricted	Temporarily Restricted	Permanently Restricted
Building funds	\$3,729	\$ -	\$3,027	\$ -
Endowment funds				
Instruction & academic support	131,989	118,321	98,098	116,466
Student aid	63,852	64,501	44,160	63,592
Building funds	981	632	793	632
Other endowments	2,599	966	2,307	966
	<u>199,421</u>	<u>184,420</u>	<u>145,358</u>	<u>181,656</u>
Loan funds	-	3,587	-	3,742
Pledges				
Instruction & academic support	12,844	447	10,370	378
Student aid	9,699	337	5,582	204
Building funds	5,340	186	4,420	161
Other pledges	4,036	127	5,764	210
	<u>31,919</u>	<u>1,097</u>	<u>26,136</u>	<u>953</u>
Split-interest agreements	<u>3,023</u>	<u>27,051</u>	<u>2,380</u>	<u>23,988</u>
Other	<u>10,884</u>	<u>5,035</u>	<u>16,342</u>	<u>5,035</u>
Total	<u>\$248,976</u>	<u>\$221,190</u>	<u>\$193,243</u>	<u>\$215,374</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 13 - Program and Supporting Activities Expense

The Consolidated Statements of Activities include the following program and supporting activity expenses for the years ended June 30

<i>(in thousands)</i>	2011	2010
Instruction and academic support	\$533.052	\$500.554
Research and research support	143.254	147.803
Auxiliary enterprises	92.598	88.360
Student services	86.878	82.995
Institutional support	111.128	107.114
Independent operations	39.104	39.484
Student aid	21.510	19.964
Total	<u>\$1,027.524</u>	<u>\$986.274</u>

Independent operations include expenses associated with the University's investment real estate operations

Costs related to the maintenance and operation of physical plant of \$161.6 million and \$150.6 million for the years ended June 30, 2011 and 2010, respectively, include depreciation of plant assets and interest on plant debt. These costs are allocated among program and supporting activities based upon periodic inventories of facility square foot usage. Interest on plant debt is based on the percentage of actual interest expense attributable to properties.

Technology costs of \$56.1 million and \$56.0 million for the years ended June 30, 2011 and 2010, respectively, are allocated to academic and institutional support based upon relative benefits provided to academic and administrative users of the services. Technology costs include expenses associated with the operation and maintenance of administrative systems, campus network and telecommunications systems, computing labs, and related support for students and faculty.

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Note 14 - Retirement Plans and Postretirement Benefits

Full-time and regular part-time faculty and staff are eligible for participation in the University's defined contribution retirement program. The program is administered by the University. Independent vendors receive contributions for the plan for investment purposes and process distributions from the plan. Any present or future employee who completes two years of service becomes eligible to participate in the program.

The plan consists of both a noncontributory and a matching component. All eligible participants receive a contribution equal to 4% of their base salary. In addition, for those employees electing to participate in the matching portion of the program, the University contributes an additional amount equal to 1½% for each 1% of eligible compensation contributed by the employee, but not to exceed an amount equal to 6% of the participant's eligible compensation. Participants are immediately fully vested in both types of the University's contributions. Eligible participants direct the investment of contributions made on their behalf. For eligible participants who do not provide investment direction for contributions, the University contributions are invested in a Qualified Default Investment Alternative based on the expected year of retirement. University contributions to the retirement plan amounted to \$31.2 million and \$27.9 million for the years ended June 30, 2011 and 2010, respectively.

The University provides health care and life insurance benefits to certain retired employees. These employees become eligible for benefits after meeting age and service requirements.

GAAP for postretirement benefit plans requires the recognition of the funded status of a defined benefit postretirement plan on the Consolidated Statements of Financial Position. An overfunded plan is recognized as an asset and an underfunded plan is recognized as a liability. The unamortized transition obligation and net actuarial gains or losses as well as subsequent changes in the funded status are recognized as Postretirement related changes in the Consolidated Statement of Activities. The University's policy is to fund postretirement benefits as payments are made.

The net periodic postretirement benefit costs for the years ended June 30, 2011 and 2010 consist of the following:

<i>(in thousands)</i>	2011	2010
Service cost - benefits earned during the year	\$892	\$817
Interest cost on accumulated benefit obligation	1,247	1,458
Amortization of net actuarial loss	897	1,146
Amortization of transition obligation	231	231
Net periodic benefit cost	<u>\$3,267</u>	<u>\$3,652</u>

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The following table sets forth the postretirement benefit plan's funded status and the amount of accumulated postretirement benefit plan costs for the years ended June 30, 2011 and 2010 (using a measurement date of June 30)

<i>(in thousands)</i>	2011	2010
Change in Accumulated Postretirement Benefit Obligation		
Accumulated postretirement benefit obligation at beginning of year	\$24,547	\$23,867
Service cost	892	817
Interest cost	1,247	1,458
Net actuarial (gain)/loss	(6,647)	(530)
Plan participants' contributions	1,349	1,460
Medicare subsidy	265	266
Benefits paid	(2,751)	(2,791)
Accumulated postretirement benefit obligation at end of year	<u>18,902</u>	<u>24,547</u>
Change in Fair Value of Plan Assets		
Fair value of plan assets at beginning of year	-	-
Plan participants' contributions	1,349	1,460
Employer contributions	1,137	1,065
Medicare subsidy	265	266
Benefits paid	(2,751)	(2,791)
Fair value of plan assets at end of year	<u>-</u>	<u>-</u>
Funded Status at End of Year - Accumulated postretirement liability reflected in the Consolidated Statements of Financial Position in Accounts payable and accrued expenses	<u>\$(18,902)</u>	<u>\$(24,547)</u>
Amounts not Recognized in Net Periodic Benefit Cost		
Net actuarial loss	\$1,191	\$8,735
Transition obligation	920	1,151
Total	<u>\$2,111</u>	<u>\$9,886</u>

The following discount rates were used in calculating the above benefit obligations and net periodic benefit costs at June 30

	2011	2010
Net periodic benefit cost	5 20%	6 25%
Postretirement benefit obligation	5 50%	5 20%

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The following changes were recognized in unrestricted net assets for the year ended June 30, 2011

(in thousands)

Current year net actuarial gain	\$6,647
Amortization of net actuarial loss	897
Amortization of transition obligation	231
Total	<u>\$7,775</u>

A portion of the transition obligation totaling \$0.23 million is expected to be amortized from unrestricted net assets into net periodic benefit cost for the year ended June 30, 2012.

Assumed health care cost trend rates have a significant effect on the amounts reported for health care plans. The liability calculation as of June 30, 2011, above assumes an 8.0% increase in health care costs for the year ended June 30, 2012, with the rate decreasing by 0.5% annually for the next six years to an ultimate trend rate of 5.0% thereafter. The liability calculation as of June 30, 2010, assumed a 7.5% increase in health care costs for the year ended June 30, 2011, with the rate of increase decreasing by 0.5% annually for the next five years to an ultimate trend rate of 5.0% thereafter. A one percentage point change in these health care cost trend assumptions would have the following impact on the reported amounts for fiscal years ended June 30:

<i>(in thousands)</i>	<u>2011</u>	<u>2010</u>
<u>Effect of a 1% increase</u>		
Postretirement benefit obligation	\$942	\$2,862
Net periodic benefit cost	232	342
<u>Effect of a 1% decrease</u>		
Postretirement benefit obligation	\$(2,283)	\$(2,437)
Net periodic benefit cost	(193)	(284)

The following benefit payments, which reflect expected future service, are expected to be paid over the next 10 fiscal years ending June 30:

<i>(in thousands)</i>	<u>Before Medicare Subsidy</u>	<u>Medicare Subsidy</u>	<u>Net of Medicare Subsidy</u>
2012	\$1,539	\$265	\$1,274
2013	1,584	-	1,584
2014	1,572	-	1,572
2015	1,541	-	1,541
2016	1,458	-	1,458
2017 – 2021 (total)	5,898	-	5,898

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Note 15 - Related Parties

MEDICAL FACULTY ASSOCIATES, INC.

The University has an Academic Affiliation Agreement with Medical Faculty Associates, Inc. (MFA). Under the agreement, MFA provides clinical teaching, research, and administrative services to the University. In addition, MFA leases certain office space, uses operational services, and provides academic support. Affiliated Medical Center agreements revenue of approximately \$10.3 million and \$9.4 million was reported for the years ended June 30, 2011 and 2010, respectively. Approximately \$23.8 million and \$21.1 million in purchased services from the MFA were reported under various captions for the years ended June 30, 2011 and 2010, respectively. The University had an outstanding receivable balance due from MFA of \$1.4 million and \$1.0 million as of June 30, 2011 and 2010, respectively. The University had an outstanding payable balance due to MFA of \$0.7 million and \$0.4 million as of June 30, 2011 and 2010, respectively.

DISTRICT HOSPITAL PARTNERS, L.P.

The University has a 20% limited partnership interest in District Hospital Partners, L.P. (DHP), which owns and operates the GW Hospital and provides support to the University's Medical Center in developing and maintaining the Medical Center's academic programs and research. The University's investment in DHP is recorded on the equity basis of accounting. The University's share of the partnership's profits for the years ended June 30, 2011 and 2010 was approximately \$9.0 million and \$7.4 million, respectively.

As of June 30, 2010, the University held a \$7.9 million intangible asset, net of accumulated amortization of \$14.8 million, related to its interest in DHP. Amortization of intangible costs was approximately \$1.1 million for the year ended June 30, 2010. Effective July 1, 2010, the University adopted updated GAAP related to the discontinuance of amortization for goodwill and certain intangibles which became applicable to the University on that date. Upon adoption of this guidance, the University ceased the amortization of the intangible asset. The University evaluated the carrying value of the intangible asset in conjunction with the related DHP partnership and determined there was no impairment to the intangible asset as of June 30, 2011.

The University and DHP have executed several agreements, which reimburse or compensate the University for providing services or personnel to assist in the continued operations of the GW Hospital. Affiliated Medical Center agreements revenue of approximately \$27.1 million was reported for both years ended June 30, 2011 and 2010. The receivable from DHP for the unpaid balance of these services is \$3.6 million and \$3.0 million as of June 30, 2011 and 2010, respectively. Approximately \$0.2 million in purchased services from the GW Hospital were reported under various captions for both years ended June 30, 2011 and 2010.