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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)

OMB No 1545-0047

2011

Open to Public Inspection

The organization may have to use a copy of this return to satisfy state reporting requirements

A For the 2011 calendar year, or tax year beginning 04-01-2011 and ending 03-31-2012

- ☒ Check if applicable:
☐ Address change
☐ Name change
☐ Initial return
☐ Terminated
☐ Amended return
☐ Application pending

C Name of organization
GSMA Limited

Doing Business As

Number and street (or P O box if mail is not delivered to street address) Room/suite
1000 ABERNATHY ROAD

City or town, state or country, and ZIP + 4
ATLANTA, GA 30328

F Name and address of principal officer
John Hoffman
1000 ABERNATHY ROAD SUITE 450
Atlanta, GA 30328

D Employer identification number

20-4991061

E Telephone number

(678) 281-6600

G Gross receipts \$ 121,961,897

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

H(b) Are all affiliates included? ☐ Yes ☐ No
If "No," attach a list (see instructions)

H(c) Group exemption number ▶

I Tax-exempt status ☐ 501(c)(3) ☒ 501(c)(6) (insert no) ☐ 4947(a)(1) or ☐ 527

J Website: ▶ N/A

K Form of organization ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation 2006

M State of legal domicile GA

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities GSMA LIMITED PROMOTES THE COMMON INTEREST OF GSMA'S MEMBERS IN VARIOUS MANNERS GSMA LIMITED'S PRIMARY ACTIVITY IS SPONSORING INTERNATIONAL TRADE SHOWS INCLUDING MOBILE WORLD CONGRESS AND MOBILE ASIA CONGRESS		
	2 Check this box ☐ 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	11
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	1
	5 Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5	45
	6 Total number of volunteers (estimate if necessary)	6	
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	2,792,111
	b Net unrelated business taxable income from Form 990-T, line 34	7b	531,849
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	0
	9 Program service revenue (Part VIII, line 2g)	96,690,402	119,267,717
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	377,395	802,570
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0	1,890,203
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	97,067,797	121,960,490
	Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	0
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)		14,939,933	17,071,367
16a Professional fundraising fees (Part IX, column (A), line 11e)		0	0
b Total fundraising expenses (Part IX, column (D), line 25) ▶ ⁰			
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)		51,677,234	58,047,782
18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)		66,617,167	99,143,599
Net Assets or Fund Balances	19 Revenue less expenses Subtract line 18 from line 12	30,450,630	22,816,891
	20 Total assets (Part X, line 16)	Beginning of Current Year	127,452,026
	21 Total liabilities (Part X, line 26)	End of Year	103,221,558
	22 Net assets or fund balances Subtract line 21 from line 20	68,672,983	90,523,754

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	2013-02-15
	John Hoffman CEO Type or print name and title	Date
Paid Preparer's Use Only	Preparer's signature	Check if self-employed ☐
	MARC AZAR	Preparer's taxpayer identification number (see instructions)
	Firm's name (or yours if self-employed), address, and ZIP + 4	EIN ▶
	SMITH & HOWARD PC 171 17TH STREET SUITE 900 ATLANTA, GA 30363	Phone no ▶ (404) 874-6244

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

SCANNED JAN 21 2014

12
N3

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response to any question in this Part III ☐ Yes ☒ No**1** Briefly describe the organization's mission:

GSMA Limited promotes the common interest of GSMA'S members in various manners GSMA Limited's primary activity is sponsoring international trade shows including Mobile World Congress and Mobile Asia Congress

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 organization's program service accomplishments for each of its three largest program services, as measured 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 \$)	including grants of \$	(Revenue \$)

Mobile World Congress held in Barcelona, Spain in February 2012

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

Mobile Asia Congress held in Hong Kong, China SAR in November 2011

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

Other Ancillary events

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

4e Total program service expenses \$

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	1	No
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	2	No
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	3	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	4	
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	5	No
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which 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	6	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	7	No
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8	No
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	9	No
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V	10	No
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	11a 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	11b	No
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	11c	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	11d	No
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e 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	11f	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	12a	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	12b	No
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13	No
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a Yes	
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Part I	14b 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, Part II and IV	15 Yes	
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, Part III and IV	16	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	17	No
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	18	No
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	19	No
20a Did the organization operate one or more hospitals? If "Yes," complete Schedule H	20a	No
b If "Yes" to line 20a, did the organization attach its audited financial statement to this return? Note. All Form 990 filers that operated one or more hospitals must attach audited financial statements	20b	

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		No
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		No
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 questions 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		
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		
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 owner? <i>If "Yes," complete Schedule L, Part IV . . .</i>	28c		No
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M . . .</i>	29		No
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		No
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	
35a Is any related organization a controlled entity of the filing organization within the meaning of section 512(b)(13)?	35a		No
b 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>	35b		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		
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 ComplianceCheck if Schedule O contains a response to any question in this Part V ☐

	Yes	No
1a Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.		
1a 12		
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		
2a Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return.		
2a 45		
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).	Yes	
2b		
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?	Yes	
3a		
b If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O.	Yes	
3b		
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account or securities account)?	Yes	
4a		
b If "Yes," enter the name of the foreign country: <u>UK, SP, CH</u> 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?		No
5a		
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		No
5b		
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?		No
6a		
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		
b If "Yes," did the organization notify the donor of the value of the goods or services provided?		
7b		
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		
7c		
d If "Yes," indicate the number of Forms 8282 filed during the year.		
7d		
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		
7e		
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		
7f		
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. All 501(c)(29) organizations must list in Schedule O each state in which they are licensed to issue qualified health plans, the amount of reserves required by each state, and the amount of reserves the organization allocated to each state.		
13a		
b Enter the aggregate 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 aggregate amount of reserves on hand.	13c	
14a Did the organization receive any payments for indoor tanning services during the tax year?		No
b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.	14b	

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		
1b Enter the number of voting members included in line 1a, above, who are independent		
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?	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?		No
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		No
5 Did the organization become aware during the year of a significant diversion of the organization's assets?		No
6 Did the organization have members or stockholders?	Yes	
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	Yes	
7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	Yes	
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
a The governing body?	Yes	
b Each committee with authority to act on behalf of the governing body?	Yes	
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		No

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
10a Did the organization have local chapters, branches, or affiliates?		No
10b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?		No
11b Describe in Schedule O the process, if any, used by the organization to review the Form 990		
12a Did the organization have a written conflict of interest policy? If "No," go to line 13	Yes	
12b Were officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	Yes	
12c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	Yes	
13 Did the organization have a written whistleblower policy?		No
14 Did the organization have a written document retention and destruction policy?	Yes	
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
15a The organization's CEO, Executive Director, or top management official	Yes	
15b Other officers or key employees of the organization	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?	Yes	
16b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	Yes	

Section C. Disclosure

17 List the States with which a copy of this Form 990 is required to be filed ▶ GA

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 made these available. Check all that apply.
☐ Own website ☐ Another's website ☒ Upon request

19 Describe in Schedule O whether (and if so, how), the organization made 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 ▶
 JULIE KIRSKEY
 1000 ABERNATHY ROAD SUITE 450
 Atlanta, GA 30328
 (678) 281-6616

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck if Schedule O contains a response to any question in this Part VII ☒**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former** directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

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

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

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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			
(1) John Hoffman CEO & Board of Director	40 0	X		X				1,243,012		64,658
(2) Craig Ehrlich Chairman Board Member	2 0	X						70,000		
(3) MOHAN GYANI Board Member	2 0	X						50,000		
(4) TOM WHEELER Board Member	2 0	X						50,000		
(5) JOSEPH FAN Board Member	2 0	X						50,000		
(6) REZA JAFARI Board Member	2 0	X						50,000		
(7) MAURO SENTINELLI Board Member	2 0	X						50,000		
(8) BILL GAJDA Chairman Board Member	2 0	X								
(9) ROBERT CONWAY Board Member	2 0	X							2,677,513	4,245
(10) JEREMY SEWELL Board Member	2 0	X							685,272	57,220
(11) ANNE BOUVEROT Board Member	2 0	X							173,653	41,454
(12) DAVID FROLIO GENERAL COUNSEL	40 0	/		X				556,350		40,835
(13) ANGELA COLDWELL TREASURE	40 0			X				185,148		36,655
(14) JONATHAN ATKINS FINANCE DIRECTOR	40 0			X					307,646	1,968
(15) ROBERT PUGLIELLI General Manager Events	40 0				X			697,088		28,019
(16) LIAM YARDY Chief Sales Officer	40 0				X			388,177		13,283
(17) MARY KING DIRECTOR OF OPERATIONS FOR MWC	40 0				X			349,499		27,788

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

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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			
(18) STEVEN RUSS VP Product Management	40 0					X		446,133		32,826
(19) ROBIN LAYLIN Director of Media - Marketing	40 0					X		313,125		33,955
(20) MONIQUE CORMIER Associate General Counsel	40 0					X		276,795		1,026
(21) JOHN O'HARA Chief Marketing Officer	40 0					X		787,450		27,657
(22) ROBERT COURTNEY Director of Customer Care	40 0					X		246,774		13,661
(23) JAMES MCNEILL FORMER CFO	40 0						X	148,668		34,389
1b Sub-Total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)								5,958,219	3,844,084	459,639

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **39**

	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>	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>	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>		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. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
Ivan Utizka C UNIN S/N SENTERADA CERVOLES, 0 025514 SP	Event Planning	102,715
Project People 3RD FLOOR NORTHGATE WHITEFRIARS LONDON, ENGLAND 0 BS1 2NT UK	recruiting	205,620

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

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				
	d	Related organizations 1d				
	e	Government grants (contributions) 1e				
	f	All other contributions, gifts, grants, and similar amounts not included above 1f				
	g	Noncash contributions included in lines 1a-1f \$				
	h	Total. Add lines 1a-1f	0			
Program Service Revenue	2a	CONFERENCE ACTIVITES Business Code 900099	115,959,593	115,959,593		
	b	MEDIA WORLD LIVE Business Code 541800	1,321,224		1,321,224	
	c	SHOW DAILY PROGRAM Business Code 541800	1,640,834	516,013	1,124,821	
	d	MBB Business Code 541800	346,066		346,066	
	e					
	f	All other program service revenue				
	g	Total. Add lines 2a-2f	119,267,717			
	Other Revenue	3	Investment income (including dividends, interest and other similar amounts)	585,671		
4		Income from investment of tax-exempt bond proceeds	0			
5		Royalties	0			
6a		Gross rents (i) Real (ii) Personal				
b		Less rental expenses				
c		Rental income or (loss)				
d		Net rental income or (loss)				
7a		Gross amount from sales of assets other than inventory (i) Securities (ii) Other	218,306			
b		Less cost or other basis and sales expenses		1,407		
c		Gain or (loss)	218,306	-1,407		
d		Net gain or (loss)	216,899			216,899
8a		Gross income from fundraising events (not including \$ of contributions reported on line 1c) See Part IV, line 18				
b		Less direct expenses				
c		Net income or (loss) from fundraising events	0			
9a		Gross income from gaming activities See Part IV, line 19				
b		Less direct expenses				
c		Net income or (loss) from gaming activities	0			
10a		Gross sales of inventory, less returns and allowances				
b	Less cost of goods sold					
c	Net income or (loss) from sales of inventory	0				
	Miscellaneous Revenue Business Code					
11a	REIMBURSEMENT FOR MUTUAL EMPLOYEES	1,657,923	1,657,923			
b	FOREIGN CURRENCY EXCHANGE	232,280	232,280			
c						
d	All other revenue					
e	Total. Add lines 11a-11d	1,890,203				
12	Total revenue. See Instructions	121,960,490	118,365,809	2,792,111	802,570	

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)

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

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 United States See Part IV, line 21	0			
2	Grants and other assistance to individuals in the United States See Part IV, line 22	0			
3	Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16	24,024,450	0		
4	Benefits paid to or for members	0			
5	Compensation of current officers, directors, trustees, and key employees	3,687,624			
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7	Other salaries and wages	11,369,637			
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	261,223			
9	Other employee benefits	672,758			
10	Payroll taxes	1,080,125			
11	Fees for services (non-employees)				
a	Management	1,651,372			
b	Legal	1,061,470			
c	Accounting	212,325			
d	Lobbying	0			
e	Professional fundraising See Part IV, line 17	0			
f	Investment management fees	0			
g	Other	3,634,763			
12	Advertising and promotion	3,211,403			
13	Office expenses	526,438			
14	Information technology	1,441,762			
15	Royalties	0			
16	Occupancy	1,311,317			
17	Travel	3,128,681			
18	Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19	Conferences, conventions, and meetings	37,078,528			
20	Interest	333,575			
21	Payments to affiliates	0			
22	Depreciation, depletion, and amortization	365,080			
23	Insurance	1,420,483			
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	BAD DEBT EXPENSE	2,100,323			
b	OTHER FINANCIAL EXPENSES	166,881			
c	PENALTIES, FINES, & JUDGMENT	39,823			
d	UNRELATED BUSINESS INCOME TAX	363,558			
e					
f	All other expenses				
25	Total functional expenses. Add lines 1 through 24f	99,143,599	0		
26	Joint costs. Check here ☐ 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) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	1,353	1	0
	2 Savings and temporary cash investments	24,532,224	2	57,288,688
	3 Pledges and grants receivable, net	0	3	0
	4 Accounts receivable, net	101,843,103	4	44,882,476
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L	0	5	0
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L	0	6	0
	7 Notes and loans receivable, net	0	7	0
	8 Inventories for sale or use	0	8	0
	9 Prepaid expenses and deferred charges	0	9	0
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	532,395		
	b Less: accumulated depreciation	473,170		
		115,120	10c	59,225
	11 Investments—publicly traded securities	0	11	0
	12 Investments—other securities. See Part IV, line 11	0	12	0
	13 Investments—program-related. See Part IV, line 11	0	13	0
	14 Intangible assets	980,226	14	991,169
15 Other assets. See Part IV, line 11	0	15	0	
16 Total assets. Add lines 1 through 15 (must equal line 34)	127,452,026	16	103,221,558	
Liabilities	17 Accounts payable and accrued expenses	5,110,685	17	7,017,753
	18 Grants payable	0	18	0
	19 Deferred revenue	52,370,298	19	4,295,371
	20 Tax-exempt bond liabilities	0	20	0
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	0	21	0
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L	0	22	0
	23 Secured mortgages and notes payable to unrelated third parties	0	23	0
	24 Unsecured notes and loans payable to unrelated third parties	0	24	0
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17–24). Complete Part X of Schedule D	1,298,062	25	1,384,680
	26 Total liabilities. Add lines 17 through 25	58,779,043	26	12,697,804
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ☐ and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets		27	
	28 Temporarily restricted net assets		28	
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here ☒ and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds	0	30	0
	31 Paid-in or capital surplus, or land, building or equipment fund	0	31	0
	32 Retained earnings, endowment, accumulated income, or other funds	68,672,983	32	90,523,754
33 Total net assets or fund balances	68,672,983	33	90,523,754	
34 Total liabilities and net assets/fund balances	127,452,026	34	103,221,558	

Part XI Reconciliation of Net AssetsCheck 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	121,960,490
2	Total expenses (must equal Part IX, column (A), line 25)		2	99,143,599
3	Revenue less expenses Subtract line 2 from line 1		3	22,816,891
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))		4	68,672,983
5	Other changes in net assets or fund balances (explain in Schedule O)		5	-966,120
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	90,523,754

Part XII Financial Statements and ReportingCheck if Schedule O contains a response to any question in this Part XII ☐ ☒

	Yes	No
1 Accounting method used to prepare the Form 990 ☐ Cash ☐ Accrual ☒ Other COST 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?	2a	No
b Were the organization's financial statements audited by an independent accountant?	2b	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	2c	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 ☐ Separate basis ☐ Consolidated basis ☒ 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?	3a	No
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	3b	

SCHEDULE D
(Form 990)Department of the Treasury
Internal Revenue Service**Supplemental Financial Statements**

► Complete if the organization answered "Yes," to Form 990,
Part IV, line 6, 7, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b
► Attach to Form 990. ► See separate instructions.

OMB No 1545-0047

2011**Open to Public
Inspection**Name of the organization
GSMA Limited

Employer identification number

20-4991061

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?		☐ Yes ☐ 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?		☐ Yes ☐ No

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

1 Purpose(s) of conservation easements held by the organization (check all that apply)

☐ Preservation of land for public use (e.g., recreation or pleasure)	☐ Preservation of an historically important land area
☐ Protection of natural habitat	☐ Preservation of 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	► \$ _____

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 ☐ d Loan or exchange programs
☐ b Scholarly research ☐ e Other
☐ c Preservation for future generations

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					
b Contributions					
c Investment earnings or losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the year end balance held as

- ☐ a Board designated or quasi-endowment ▶
☐ b Permanent endowment ▶
☐ c Term endowment ▶

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

☐ (i) unrelated organizations **3a(i)** ☐ Yes ☐ No
☐ (ii) related organizations **3a(ii)** ☐ Yes ☐ No

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? ☐ Yes ☐ No **3b**

4 Describe in Part XIV the intended uses of the organization's endowment funds

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements		168,770	132,871	35,899
d Equipment		361,757	338,586	23,171
e Other		1,868	1,712	155
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).)				59,225

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

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
Other		
Total. (Column (b) should equal Form 990, Part X, col (B) line 12.) ▶		

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

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

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

(a) Description	(b) Book value
Total. (Column (b) should equal Form 990, Part X, col (B) line 15.) ▶	

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

1 (a) Description of Liability	(b) Amount
Federal Income Taxes	0
INCOME TAX PAYABLE	1,384,680
Total. (Column (b) should equal Form 990, Part X, col (B) line 25.) ▶	
	1,384,680

2. Fin 48 (ASC 740) Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740)

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	
4	Net unrealized gains (losses) on investments	4	
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net) Add lines 4 - 8	9	
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	
5	Total Revenue Add lines 3 and 4c . (This should equal Form 990, Part I, line 12)	5	

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	
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	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	
5	Total expenses Add lines 3 and 4c . (This should equal Form 990, Part I, line 18)	5	

Part XIV Supplemental Information

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

Identifier	Return Reference	Explanation
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**SCHEDULE F
(Form 990)**

Statement of Activities Outside the United States

OMB No 1545-0047

2011

Open to Public
Inspection

Department of the Treasury
Internal Revenue Service

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

Name of the organization
GSMA Limited

Employer identification number
20-4991061

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

1 For grantmakers. Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☐ Yes ☐ No

2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of grant funds outside the United States

3 Activities per Region (Use Part V if additional space is needed)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region or independent contractors	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, 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/investments in region
East Asia and the Pacific	2	12	Program Services	Conference Activities	4,087,289
Europe (Including Iceland and Greenland)	2	55	Program Services	Conference Activities	44,580,092
3a Sub-total	4	67			48,667,381
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b)	4	67			48,667,381

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

Schedule J
(Form 990)**Compensation Information**

OMB No 1545-0047

2011**Open to Public
Inspection**Department of the Treasury
Internal Revenue Service**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.****Name of the organization**
GSMA Limited**Employer identification number**

20-4991061

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. ☒ First-class or charter travel ☐ Housing allowance or residence for personal use ☒ Travel for companions ☐ Payments for business use of personal residence ☐ Tax indemnification and gross-up payments ☐ Health or social club dues or initiation fees ☐ Discretionary spending account ☐ Personal services (e.g., maid, chauffeur, chef)		
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. ☐ Compensation committee ☒ Written employment contract ☐ Independent compensation consultant ☒ Compensation survey or study ☐ Form 990 of other organizations ☒ Approval by the board or compensation committee		
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:		
a Receive a severance payment or change-of-control payment?	4a Yes	
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	No
c Participate in, or receive payment from, an equity-based compensation arrangement?	4c	No
If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.		
Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.		
5 For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:		
a The organization?	5a	
b Any related organization?	5b	
If "Yes," to line 5a or 5b, describe in Part III.		
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:		
a The organization?	6a	
b Any related organization?	6b	
If "Yes," to line 6a or 6b, describe in Part III.		
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	
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	
9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9	

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use Schedule J-1 if additional space 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) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, columns (D) and (E) for that individual.

(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				
(1) John Hoffman	(i) 441,759 (ii)	792,408	8,845	31,800	32,858	1,307,670	
(2) ROBERT CONWAY	(i) 2,243,567 (ii)	433,946			4,245	2,681,758	
(3) JEREMY SEWELL	(i) 364,185 (ii)	321,087		54,628	2,592	742,492	
(4) ANNE BOUVEROT	(i) 160,790 (ii)		12,863	40,198	1,256	215,107	
(5) JAMES MCNEILL	(i) 48,668 (ii)		100,000	13,500	20,889	183,057	
(6) DAVID FROLIO	(i) 289,635 (ii)	266,715		9,800	31,035	597,185	
(7) ANGELA COLDWELL	(i) 147,529 (ii)	37,619		16,501	20,154	221,803	
(8) JONATHAN ATKINS	(i) 210,699 (ii)	96,947			1,968	309,614	
(9) ROBERT PUGLIELLI	(i) 248,975 (ii)	448,113			28,019	725,107	
(10) LIAM YARDY	(i) 154,099 (ii)	234,078		9,223	4,060	401,460	
(11) MARY KING	(i) 159,610 (ii)	189,889		13,894	13,894	377,287	
(12) STEVEN RUSS	(i) 231,511 (ii)	214,622		31,800	1,026	478,959	
(13) ROBIN LAYLIN	(i) 253,625 (ii)	59,500		9,868	24,087	347,080	
(14) MONIQUE CORMIER	(i) 215,185 (ii)	61,610			1,026	277,821	
(15) JOHN O'HARA	(i) 445,540 (ii)	341,910			27,657	815,107	
(16) ROBERT COURTNEY	(i) 190,795 (ii)	55,979		11,420	2,241	260,435	

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
Schedule J, Part I, Line 1a		The Company has a policy that for all business trips which include a long haul flight (defined as flight time of 4 hours or longer) the employee will be reimbursed for a business-class ticket at the employee's option. He/she may elect to purchase two economy/coach class tickets and have their significant other accompany them provided that the cost of these two tickets are less than the comparable business class fare.
Schedule J, Part I, Line 4a		During 2011, James McNeill received a severance payment in the amount of \$100,000 as a result of separation of services.

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.**2011**Open to Public
InspectionName of the organization
GSMA Limited

Employer identification number

20-4991061

Identifier	Return Reference	Explanation
Part I		GSMA Limited's financial statements are presented in British Pounds. The amounts reported on Part X of the Form 990 were converted from British Pounds to US Dollars using the conversion rate at 3/31/12 of 1.60163. The amounts reported on Part VIII and Part IX of the Form 990 were converted from British Pounds to US Dollars using the average conversion rate for the fiscal year ended 03/31/12 of 1.60300. The foreign currency conversion results in an adjusting item to the organization's change in net assets for the period which is reported on Form 990, Part XI, line 5. The financial statements were compiled following international financial reporting standards and received an unqualified audit opinion.
Part IV, Line 2		Two directors of the company, Craig Ehrlich and Mohan Gyani, had a business relationship during the tax year. Two directors of the company, Craig Ehrlich and Joseph Fan, had a business relationship during the tax year. Four directors of the company, Robert Conway, Jeremy Sewell, Anne Bouverot, and Jonathan Atkins, had a business relationship during the tax year.
Part VI, Line 6		The Company is a nonprofit corporation formed under Georgia law. Its sole member is the GSM Association, acting through its United States branch office.
Part VI, Line 7		The sole member of the company appoints all of the members of the Board of Directors.
Part VI, Line 7b		The Company's annual operating budget is subject to approval of the sole member.
Part VI, Line 11b		A draft version of the Form 990 & 990T is circulated to select members of the governing body for their review and comment. All input is considered and evaluated when preparing the final version of the respected returns.
Part VI, Line 12c		Directors and officers are required to execute annual written certifications of compliance with the conflict of interest policy. Any exceptions must be disclosed and reviewed by the organization. The directors and officers have certified their compliance with the policy for this tax year.
Part VI, Lines 15a & b		The parent company human resources staff performs benchmarking studies to determine all officer compensation packages. These studies utilize external data on each element of the packages including base salary, incentive compensation, and benefit programs. The parent company CEO approved the compensation package for the organization's CEO and other officers with the concurrence of the governing body (e.g. Board of Directors).
Part VI, Line 19		The company maintains public disclosure copies of its governing documents, conflict of interest policy and financial statements at its principal office. These copies are available upon a written or in-person request for access.
Part XII, Line 1		GSMA Limited's financial statements (and thus the Form 990) have been prepared under the historical cost convention.
Part XI, Line 5		Foreign Currency Conversion adjustment (297,592) unrealized currency conversion exchange loss (668,528) ----- Total Part XI, Line (966,120)
HOURS DEVOTED FOR RELATED ORGANIZATION	FORM 990 PART VII	NAME: ROBERT CONWAY TITLE: Board Member HOURS: 60
HOURS DEVOTED FOR RELATED ORGANIZATION	FORM 990 PART VII	NAME: JEREMY SEWELL TITLE: Board Member HOURS: 60
HOURS DEVOTED FOR RELATED ORGANIZATION	FORM 990 PART VII	NAME: ANNE BOUVEROT TITLE: Board Member HOURS: 60
HOURS DEVOTED FOR RELATED ORGANIZATION	FORM 990 PART VII	NAME: JONATHAN ATKINS TITLE: FINANCE DIRECTOR HOURS: 60

OMB No 1545-0047

2011

Open to Public Inspection

SCHEDULE R (Form 990)

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.

Department of the Treasury
Internal Revenue Service
Name of the organization
GSMA Limited
Employer identification number
20-4991061

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) GSM Media LLC 1000 Abernathy Road Suite 450 Atlanta, GA 30328 26-1151406	advertising	GA	2,828,947	10,296,602		
(2) GSM Event Project Management AV R Maria Cristina S/N Palau De Congressos, Fira Barcelona 08004 SP	Event MGMT	SP	287,720	990,085		
(3) GSM Conference Services LTD 7th FL 5 New St SQ London, England EC4A 3BF UK	Conferences	UK	706,984	3,819,675		
(4) GSMA (Shanghai) Co LTD OFFICE 15 3F 1388 HUA MU ROAD PUDONG NEW DISTRICT, Shanghai 201204 CH	Event Mgmt	CH	831,631	1,566,865		

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) GSM Association 7th FL 5 New St SQ London, England EC4A 3BF UK 98-0506316	Trade Associa	UK	501(c)(6)			
(2) GSMA Foundation Inc 1000 Abernathy Road Suite 450 Atlanta, GA 30328 37-1552838	Support Org	GA	501(c)(3)	Type 1		

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) Disproportionate 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