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Form <b>990</b>  Department of the Treasury Internal Revenue Service	<b>Return of Organization Exempt From Income Tax</b>  <b>Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)</b>	OMB No 1545-0047 <div> <div>2011</div> <div>Open to Public Inspection</div> </div>
	The organization may have to use a copy of this return to satisfy state reporting requirements	

<b>A For the 2011 calendar year, or tax year beginning 07-01-2011 and ending 06-30-2012</b>				<b>D Employer identification number</b>	
<b>B</b> Check if applicable <input 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		<b>C</b> Name of organization The George Washington University		53-0196584	
		Doing Business As		<b>E Telephone number</b>	
		Number and street (or P O box if mail is not delivered to street address) Room/suite TAX DEPT 45155 RESEARCH PLACE		(703) 726-8324	
		City or town, state or country, and ZIP + 4 ASHBURN, VA 201474198		<b>G</b> Gross receipts \$ 1,662,988,135	
		<b>F</b> Name and address of principal officer STEVEN KNAPP 2121 EYE ST NW 801 WASHINGTON, DC 20052		<b>H(a)</b> Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
				<b>H(b)</b> Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list (see instructions)	
		<b>I</b> 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		<b>H(c)</b> Group exemption number ▶	
<b>J Website:</b> ▶ WWW.GWU.EDU					
<b>K</b> Form of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶				<b>L</b> Year of formation 1821 <b>M</b> State of legal domicile DC	

Part I		Summary		
Activities & Governance	<b>1</b> Briefly describe the organization's mission or most significant activities EDUCATION AND RESEARCH - SEE MISSION STATEMENT IN ATT 1 ON SCH O			
	<b>2</b> Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets			
	<b>3</b> Number of voting members of the governing body (Part VI, line 1a) . . . . .	<b>3</b>	40	
	<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b) . . . . .	<b>4</b>	39	
	<b>5</b> Total number of individuals employed in calendar year 2011 (Part V, line 2a) . . . . .	<b>5</b>	14,735	
	<b>6</b> Total number of volunteers (estimate if necessary) . . . . .	<b>6</b>	6,900	
<b>7a</b> Total unrelated business revenue from Part VIII, column (C), line 12 . . . . .		<b>7a</b>	13,183,383	
<b>b</b> Net unrelated business taxable income from Form 990-T, line 34 . . . . .		<b>7b</b>		
Revenue			<b>Prior Year</b>	<b>Current Year</b>
	<b>8</b>	Contributions and grants (Part VIII, line 1h) . . . . .	64,628,819	80,014,552
	<b>9</b>	Program service revenue (Part VIII, line 2g) . . . . .	1,087,614,052	1,110,409,246
	<b>10</b>	Investment income (Part VIII, column (A), lines 3, 4, and 7d) . . . . .	61,655,151	22,618,400
	<b>11</b>	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	24,786,748	32,720,049
	<b>12</b>	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12) . . . . .	1,238,684,770	1,245,762,247
Expenses	<b>13</b>	Grants and similar amounts paid (Part IX, column (A), lines 1–3) . . . . .	227,497,558	277,485,174
	<b>14</b>	Benefits paid to or for members (Part IX, column (A), line 4) . . . . .	0	0
	<b>15</b>	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	566,470,070	574,102,279
	<b>16a</b>	Professional fundraising fees (Part IX, column (A), line 11e) . . . . .	716,460	673,685
	<b>b</b>	Total fundraising expenses (Part IX, column (D), line 25) <b>24,755,519</b>		
	<b>17</b>	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e) . . . . .	425,638,931	399,885,141
	<b>18</b>	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	1,220,323,019	1,252,146,279
	<b>19</b>	Revenue less expenses Subtract line 18 from line 12 . . . . .	18,361,751	-6,384,032
	Net Assets or Fund Balances			<b>Beginning of Current Year</b>
<b>20</b>		Total assets (Part X, line 16) . . . . .	3,210,191,235	3,484,155,828
<b>21</b>		Total liabilities (Part X, line 26) . . . . .	1,349,548,302	1,653,006,543
<b>22</b>		Net assets or fund balances Subtract line 21 from line 20 . . . . .	1,860,642,933	1,831,149,285

<b>Part II</b>	<b>Signature Block</b>
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.	

<b>Sign Here</b>	<div> <div></div> <div>Signature of officer</div> </div>			<div>2013-05-09</div> <div>Date</div>
	<div> <div></div> <div>DAVID LAWLOR SAVP - FINANCE</div> <div>Type or print name and title</div> </div>			
<b>Paid Preparer's Use Only</b>	<div>Preparer's signature</div> <div></div>	Date	<div>Check if self-employed</div> <div><input type="checkbox"/></div>	Preparer's taxpayer identification number (see instructions)
	<div> <div>Firm's name (or yours if self-employed), address, and ZIP + 4</div> <div> <div>PricewaterhouseCoopers LLP</div> <div>1301 K STREET NW SUITE 800W</div> <div>WASHINGTON, DC 20005</div> </div> </div>			<div>EIN</div> <div></div>
				<div>Phone no</div> <div>(202) 414-1000</div>

Part IIISTatement 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

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 ABRO

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 \$ 875,928,523 including grants of \$ 226,839,994 ) (Revenue \$ 879,467,532 )

EDUCATION OUR NAMESAKE ENVISIONED A UNIVERSITY IN THE NATION'S CAPITAL THAT WOULD PREPARE CITIZEN LEADERS BROUGHT TOGETHER FROM ALL OVER THE WORLD TODAY, WE ARE THAT UNIVERSITY WITH STUDENTS AND FACULTY MEMBERS FROM EVERY STATE AND MORE THAN 130 COUNTRIES TAKING FULL ADVANTAGE OF OUR SETTING IN A GLOBAL NERVE CENTER, A GW EDUCATION INTEGRATES INTELLECTUAL DISCOVERY, INTERACTIVE LEARNING AND UNPARALLELED ACCESS TO OPPORTUNITIES IN EVERY SECTOR OF SOCIETY IN A CITY SHAPING THE FUTURE, GEORGE WASHINGTON IS A UNIVERSITY WHERE FACULTY AND STUDENTS NOT ONLY STUDY THE WORLD BUT ALSO WORK TO CHANGE IT

4b

(Code ) (Expenses \$ 140,376,954 including grants of \$ 50,645,180 ) (Revenue \$ 132,467,966 )

RESEARCH AND RESEARCH SUPPORT GW'S RESEARCH IS DISTINGUISHED BY OUR COMMITMENT TO TRANSFORM POLICY THAT AFFECTS PEOPLE IN THEIR DAILY LIVES THIS UNIQUE APPROACH TO RESEARCH GIVES SPECIAL CHARACTER TO OUR TEACHING AND ENABLES US TO OFFER OUR STUDENTS LEARNING EXPERIENCES THAT FEW CAN MATCH WITH OUR LOCATION, CONNECTIONS AND CLOSE PROXIMITY TO INSTITUTIONS SUCH AS THE NATIONAL INSTITUTES OF HEALTH, NATIONAL SCIENCE FOUNDATION, THE SMITHSONIAN INSTITUTION AND LIBRARY OF CONGRESS, GW'S RESEARCH HELPS SOLVE NATIONAL AND GLOBAL PROBLEMS WHILE GIVING OUR STUDENTS LEARNING OPPORTUNITIES INSIDE AND OUTSIDE THE CLASSROOM IN THE 21ST CENTURY, GW'S FACULTY AND STUDENTS CONTINUE TO OPEN NEW DOORS OF DISCOVERY

4c

(Code ) (Expenses \$ 92,963,905 including grants of \$ ) (Revenue \$ 98,473,748 )

AUXILIARY ENTERPRISES - STUDENTS AND COMMUNITY 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 2011-2012 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 \$ 1,109,269,382

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	Yes	
2	Is the organization required to complete Schedule B, Schedule of Contributors(see instructions)? 	2	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 	3		No
4	<b>Section 501(c)(3) organizations.</b> 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	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 	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	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 	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	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, line10? 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	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. 	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	Yes	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E 	13	Yes	
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	Yes	
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	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 . . . . . 	18	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 . . . . . 	19		No
20a	Did the organization operate one or more hospitals? If "Yes," complete Schedule H . . . . . 	20a	Yes	
b	If "Yes" to line 20a, did the organization attach its audited financial statement to this return? <b>Note.</b> All Form 990 filers that operated one or more hospitals must attach audited financial statements . . . . . 	20b	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 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	<b>Section 501(c)(3) and 501(c)(4) organizations.</b> 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	Yes	
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	Yes	
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	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	
35a	Is any related organization a controlled entity of the filing organization within the meaning of section 512(b)(13)?	35a	Yes	
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	<b>Section 501(c)(3) organizations.</b> 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? <b>Note.</b> All Form 990 filers are required to complete Schedule O . . . . .	38	Yes	

<b>Part V</b> <b>Statements Regarding Other IRS Filings and Tax Compliance</b>						
Check if Schedule O contains a response to any question in this Part V <input checked="" type="checkbox"/>						
		<b>Yes</b>	<b>No</b>			
<b>1a</b>	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable. .	<b>1a</b>	36,129			
<b>b</b>	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.	<b>1b</b>	0			
<b>c</b>	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	<b>1c</b>	Yes			
<b>2a</b>	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.	<b>2a</b>	14,735			
<b>b</b>	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?  <b>Note.</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions).	<b>2b</b>	Yes			
<b>3a</b>	Did the organization have unrelated business gross income of \$1,000 or more during the year?	<b>3a</b>	Yes			
<b>b</b>	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O.	<b>3b</b>	Yes			
<b>4a</b>	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)?	<b>4a</b>	Yes			
<b>b</b>	If "Yes," enter the name of the foreign country: <u>BR, CJ, EI</u> See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.					
<b>5a</b>	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	<b>5a</b>				No
<b>b</b>	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	<b>5b</b>				No
<b>c</b>	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	<b>5c</b>				
<b>6a</b>	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?	<b>6a</b>				No
<b>b</b>	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	<b>6b</b>				
<b>7</b>	<b>Organizations that may receive deductible contributions under section 170(c).</b>					
<b>a</b>	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?	<b>7a</b>	Yes			
<b>b</b>	If "Yes," did the organization notify the donor of the value of the goods or services provided?	<b>7b</b>	Yes			
<b>c</b>	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	<b>7c</b>	Yes			
<b>d</b>	If "Yes," indicate the number of Forms 8282 filed during the year.	<b>7d</b>	3			
<b>e</b>	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<b>7e</b>				No
<b>f</b>	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<b>7f</b>				No
<b>g</b>	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	<b>7g</b>				
<b>h</b>	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	<b>7h</b>				
<b>8</b>	<b>Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.</b> Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	<b>8</b>				
<b>9</b>	<b>Sponsoring organizations maintaining donor advised funds.</b>					
<b>a</b>	Did the organization make any taxable distributions under section 4966?	<b>9a</b>				
<b>b</b>	Did the organization make a distribution to a donor, donor advisor, or related person?	<b>9b</b>				
<b>10</b>	<b>Section 501(c)(7) organizations.</b> Enter					
<b>a</b>	Initiation fees and capital contributions included on Part VIII, line 12.	<b>10a</b>				
<b>b</b>	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.	<b>10b</b>				
<b>11</b>	<b>Section 501(c)(12) organizations.</b> Enter					
<b>a</b>	Gross income from members or shareholders.	<b>11a</b>				
<b>b</b>	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them).	<b>11b</b>				
<b>12a</b>	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?	<b>12a</b>				
<b>b</b>	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.	<b>12b</b>				
<b>13</b>	<b>Section 501(c)(29) qualified nonprofit health insurance issuers.</b>					
<b>a</b>	Is the organization licensed to issue qualified health plans in more than one state? <b>Note.</b> 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.	<b>13a</b>				
<b>b</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.	<b>13b</b>				
<b>c</b>	Enter the aggregate amount of reserves on hand.	<b>13c</b>				
<b>14a</b>	Did the organization receive any payments for indoor tanning services during the tax year?	<b>14a</b>				No
<b>b</b>	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.	<b>14b</b>				

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 . . . . .		
1a	40		
b	Enter the number of voting members included in line 1a, above, who are independent . . . . .	1b	39
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	No
5	Did the organization become aware during the year of a significant diversion of the organization's assets? . . . . .	5	No
6	Did the organization have members or stockholders? . . . . .	6	No
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? . . . . .	7a	No
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? . . . . .	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	Did the organization have local chapters, branches, or affiliates? . . . . .	10a	No
b	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? . . . . .	10b	
11a	Has the organization provided a complete 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 the Form 990 . . . . .		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13 . . . . .	12a	Yes
b	Were officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts? . . . . .	12b	Yes
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done . . . . .	12c	Yes
13	Did the organization have a written whistleblower policy? . . . . .	13	Yes
14	Did 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," 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? . . . . .	16b	Yes

Section C. Disclosure

17	List the States with which a copy of this Form 990 is required to be filed▶AK , CA , IN , KS , LA , MD , MA , MI , NH , NY , ND , OH , OK , OR , SC , WA
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. <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 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 ▶ SHARON HEINLE AVP COMPTLR 45155 RESEARCH PLACE SUITE 260 ASHBURN,VA 20147 (703) 726-1087

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

**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 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

[illegible]



## Part VII

<b>1b</b>	<b>Sub-Total</b>			
<b>c</b>	<b>Total from continuation sheets to Part VII, Section A</b>			
<b>d</b>	<b>Total (add lines 1b and 1c)</b>	12,202,999	0	1,051,016

**2** Total number of individuals (including but not limited to those listed \$100,000 of reportable compensation from the organization) **1,133**

		Yes	No
3	Did the organization list any <b>former</b> 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 Yes	

## **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
GWU MEDICAL FACULTY ASSOCIATES 2150 PENNSYLVANIA AVENW WASHINGTON, DC 20037	TEACHING & RESEARCH	27,632,350
DONOHUE CONSTRUCTION COMPANY 2101 WISCONSIN AVE NW WASHINGTON, DC 20007	CONSTRUCTION	15,597,354
FORRESTER CONSTRUCTION COMPANY 12231 PARKLAWN DR ROCKVILLE, MD 20852	CONSTRUCTION	8,917,476
EMBANET KNOWLEDGE GROUP CORP 105 GORDON BAKER RD SUITE 300 TORONTO, ONTARIO M2H 3P8 CA	ONLINE DISTANCE EDUC	8,316,255
ARAMARK CORPORATION 1101 MARKET STREET PHILADELPHIA, PA 19107	FACILITY SERVICES	7,417,856

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 300

Part VIII

Statement of Revenue

				(A)	(B)	(C)	(D)
				Total revenue	Related or exempt function revenue	Unrelated business revenue	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	33,610			
	d	Related organizations . . . .	1d				
	e	Government grants (contributions)	1e	16,719,938			
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	63,261,004			
	g	Noncash contributions included in lines 1a-1f \$ 2,240,789					
	h	Total. Add lines 1a-1f . . . . .		80,014,552			
Program Service Revenue			Business Code				
	2a	STUDENT TUITION & FEES	900099	789,370,634	789,370,634		
	b	GRANTS & CONTRACTS	900099	141,290,551	141,290,551		
	c	AUXILIARY ENTERPRISES	611710	98,473,748	98,473,748		
	d	MEDICAL EDUCATION AGREEMENTS	900099	55,941,493	55,941,493		
	e	OTHER PROGRAM SERVICE REVENUE	611710	25,332,820	25,332,820		
	f	All other program service revenue					
	g	Total. Add lines 2a-2f . . . . .		1,110,409,246			
Other Revenue	3	Investment income (including dividends, interest and other similar amounts) . . . . .		10,584,284			10,584,284
	4	Income from investment of tax-exempt bond proceeds . .		0			
	5	Royalties . . . . .		2,159,610			2,159,610
	6a	(i) Real	(ii) Personal				
		Gross rents	42,478,655				
		b Less rental expenses	25,091,997				
		c Rental income or (loss)	17,386,658				
	d	Net rental income or (loss) . . . . .		17,386,658			17,386,658
	7a	(i) Securities	(ii) Other				
		Gross amount from sales of assets other than inventory	402,838,278	1,315,200			
		b Less cost or other basis and sales expenses	389,987,362	2,132,000			
		c Gain or (loss)	12,850,916	-816,800			
	d	Net gain or (loss) . . . . .		12,034,116			12,034,116
	8a	Gross income from fundraising events (not including \$ 33,610 of contributions reported on line 1c) See Part IV, line 18 . . . .					
		a	1,620				
		b Less direct expenses . . . .	b 13,726				
	c	Net income or (loss) from fundraising events . .		-12,106			-12,106
	9a	Gross income from gaming activities See Part IV, line 19 . . . .					
		a	3,307				
		b Less direct expenses . . . .	b 803				
		c Net income or (loss) from gaming activities . .		2,504			2,504
	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 . .		0			
	Miscellaneous Revenue		Business Code				
	11a	UNRELATED PARTNERSHIP INCOME	525990	-1,478,032		-1,478,032	
	b	INDEPENDENT OPERATIONS	721110	14,661,415		14,661,415	
	c						
	d	All other revenue . . . . .					
	e	Total. Add lines 11a-11d . . . . .		13,183,383			
	12	Total revenue. See Instructions . . . .		1,245,762,247	1,110,409,246	13,183,383	42,155,066

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	37,555,826	37,555,826		
2	Grants and other assistance to individuals in the United States See Part IV, line 22	227,345,738	227,345,738		
3	Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16	12,583,610	12,583,610		
4	Benefits paid to or for members	0			
5	Compensation of current officers, directors, trustees, and key employees . . . . .	7,835,506	1,667,917	4,651,515	1,516,074
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	460,855,607	404,956,647	43,607,368	12,291,592
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions) . . . . .	31,101,769	26,903,116	3,269,843	928,810
9	Other employee benefits . . . . .	42,978,757	37,176,743	4,518,515	1,283,499
10	Payroll taxes . . . . .	31,330,640	27,101,090	3,293,905	935,645
11	Fees for services (non-employees)				
a	Management . . . . .	0			
b	Legal . . . . .	4,151,031	607,893	3,541,385	1,753
c	Accounting . . . . .	2,934,699	287,579	2,647,120	
d	Lobbying . . . . .	1,469	1,469		
e	Professional fundraising See Part IV, line 17 . . . . .	673,685			673,685
f	Investment management fees . . . . .	8,394,477		8,394,477	
g	Other . . . . .	71,523,139	63,503,511	7,000,594	1,019,034
12	Advertising and promotion . . . . .	4,584,709	2,215,753	2,181,983	186,973
13	Office expenses . . . . .	29,907,930	22,170,003	6,360,162	1,377,765
14	Information technology . . . . .	21,309,481	16,362,738	4,805,090	141,653
15	Royalties . . . . .	9,570	9,570		
16	Occupancy . . . . .	61,658,737	57,018,748	4,639,818	171
17	Travel . . . . .	19,602,447	17,590,226	890,830	1,121,391
18	Payments of travel or entertainment expenses for any federal, state, or local public officials . . . . .	0			
19	Conferences, conventions, and meetings . . . . .	23,105,208	15,845,677	4,925,975	2,333,556
20	Interest . . . . .	34,948,194	33,250,279	1,697,915	
21	Payments to affiliates . . . . .	23,664,014	23,361,839	242,185	59,990
22	Depreciation, depletion, and amortization . . . . .	60,965,774	57,552,695	3,413,079	
23	Insurance . . . . .	6,445,376	6,343,470	101,906	
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	SUBSCRIPTIONS/PERIODICALS	4,144,077	3,974,960	123,330	45,787
b	MEMBERSHIPS	2,546,884	2,130,800	385,856	30,228
c	UBI TAX (NY)	8,000		8,000	
d	INTERDEPARTMENTAL ASSESSMENTS		7,084,122	-7,808,835	724,713
e					
f	All other expenses	19,979,925	4,667,363	15,229,362	83,200
25	Total functional expenses. Add lines 1 through 24f	1,252,146,279	1,109,269,382	118,121,378	24,755,519
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 . . . . .			1,212,243	1	1,348,453
	2	Savings and temporary cash investments . . . . .			305,189,468	2	541,324,170
	3	Pledges and grants receivable, net . . . . .			65,475,900	3	82,539,899
	4	Accounts receivable, net . . . . .			47,437,735	4	42,072,853
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L . . . . .			0	5	97,053
	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 . . . . .			144,319	7	477,888
	8	Inventories for sale or use . . . . .			0	8	0
	9	Prepaid expenses and deferred charges . . . . .			10,017,588	9	12,717,862
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D . . . . .	10a	2,504,275,581			
	b	Less: accumulated depreciation . . . . .	10b	613,639,486	1,784,509,163	10c	1,890,636,095
	11	Investments—publicly traded securities . . . . .			313,657,884	11	347,435,495
	12	Investments—other securities. See Part IV, line 11 . . . . .			610,814,452	12	516,713,464
	13	Investments—program-related. See Part IV, line 11 . . . . .			28,727,826	13	29,299,572
	14	Intangible assets . . . . .			8,100,384	14	7,945,484
	15	Other assets. See Part IV, line 11 . . . . .			34,904,273	15	11,547,540
	16	Total assets. Add lines 1 through 15 (must equal line 34) . . . . .			3,210,191,235	16	3,484,155,828
Liabilities	17	Accounts payable and accrued expenses . . . . .			170,152,465	17	181,123,366
	18	Grants payable . . . . .			0	18	0
	19	Deferred revenue . . . . .			42,705,109	19	44,399,576
	20	Tax-exempt bond liabilities . . . . .			218,035,093	20	167,730,000
	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 . . . . .			225,588,663	23	224,949,326
	24	Unsecured notes and loans payable to unrelated third parties . . . . .			658,495,104	24	997,501,588
	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 . . . . .			34,571,868	25	37,302,687
	26	Total liabilities. Add lines 17 through 25 . . . . .			1,349,548,302	26	1,653,006,543
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 . . . . .			1,390,477,294	27	1,351,776,842
	28	Temporarily restricted net assets . . . . .			248,975,916	28	255,393,043
	29	Permanently restricted net assets . . . . .			221,189,723	29	223,979,400
	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 . . . . .			1,860,642,933	33	1,831,149,285
	34	Total liabilities and net assets/fund balances . . . . .			3,210,191,235	34	3,484,155,828

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	1,245,762,247
2	Total expenses (must equal Part IX, column (A), line 25)	2	1,252,146,279
3	Revenue less expenses Subtract line 2 from line 1	3	-6,384,032
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	1,860,642,933
5	Other changes in net assets or fund balances (explain in Schedule O)	5	-23,109,616
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	1,831,149,285

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

2011

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 )

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Yes

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11g(iii)

Yes

No

h

☐

(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									

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

Cat No 11285F

Schedule A (Form 990 or 990-EZ) 2011

Part II

Support Schedule for Organizations Described in IRC 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	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(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	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(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 (Explain in Part IV ) Do not include gain or loss from the sale of capital assets						
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 2011 (line 6 column (f) divided by line 11 column (f))		14				
15 Public Support Percentage for 2010 Schedule A, Part II, line 14		15				
16a 33 1/3% support test—2011. 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—2010. 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—2011. 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—2010. 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 IRC 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) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(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) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(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 501(c)(3) organization, check this box and <b>stop here</b>						

Section C. Computation of Public Support Percentage		
15 Public Support Percentage for 2011 (line 8 column (f) divided by line 13 column (f))	15	
16 Public support percentage from 2010 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage		
17 Investment income percentage for 2011 (line 10c column (f) divided by line 13 column (f))	17	
18 Investment income percentage from 2010 Schedule A, Part III, line 17	18	
19a 33 1/3% support tests—2011. 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 <b>stop here</b> . The organization qualifies as a publicly supported organization		
b 33 1/3% support tests—2010. 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 <b>stop here</b> . 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 explanation required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

Explanation

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

2011

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, line 35c (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 on behalf of or in opposition to candidates for public office 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No
4a	Was a correction made?	<input type="checkbox"/> Yes <input type="checkbox"/> 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 function 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 <b>Form 1120-POL</b> for this year?	<input type="checkbox"/> Yes <input type="checkbox"/> 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 (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures)
- 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)	1,469													
c	Total lobbying expenditures (add lines 1a and 1b)	1,469													
d	Other exempt purpose expenditures	1,238,189,489													
e	Total exempt purpose expenditures (add lines 1c and 1d)	1,238,190,958													
f	Lobbying nontaxable amount Enter the amount from the following table in both columns	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													
h	Subtract line 1g from line 1a If zero or less, enter -0-														
i	Subtract line 1f from line 1c If zero or less, enter -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) 2008	(b) 2009	(c) 2010	(d) 2011	(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		1,906	3,824	1,469	7,199
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).	2a	
a	Current year		
b	Carryover from last year		
c	Total		
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
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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  
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? <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div>	
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 <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div>	

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
b	Total acreage restricted by conservation easements
c	Number of conservation easements on a certified historic structure included in (a)
d	Number of conservation easements included in (c) acquired after 8/17/06

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

► \$ \_\_\_\_\_

For Privacy Act and Paperwork Reduction Act Notice, see the Intructions for Form 990

Cat No 52283D

Schedule D (Form 990) 2011

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

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance

	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 . . . . .	1,331,100,652	1,143,581,701	1,011,192,217	1,256,432,040	
b Contributions . . . . .	12,722,014	20,048,815	14,550,663	21,256,721	
c Investment earnings or losses . . . . .	37,171,754	239,647,928	187,659,517	-200,350,848	
d Grants or scholarships . . . . .	8,196,187	7,817,598	7,874,781	8,010,461	
e Other expenditures for facilities and programs . . . . .	58,511,818	56,012,499	54,920,355	50,425,422	
f Administrative expenses . . . . .	8,394,477	8,347,695	7,025,560	7,709,813	
g End of year balance . . . . .	1,305,891,938	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 ▶ 72 126 %

b

Permanent endowment ▶ 14 378 %

c

Term endowment ▶ 13 496 %

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?

3b

☐ Yes☐ No

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 . . . . .	561,105	150,681,818		151,242,923
b Buildings . . . . .	769,855,066	1,354,962,654	469,810,715	1,655,007,005
c Leasehold improvements . . . . .		15,962,255	8,221,324	7,740,931
d Equipment . . . . .		212,252,683	135,607,447	76,645,236
e Other . . . . .				
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).) . . . . .				1,890,636,095



Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements		
<b>1</b>	Total revenue (Form 990, Part VIII, column (A), line 12)	<b>1</b> 1,245,762,247
<b>2</b>	Total expenses (Form 990, Part IX, column (A), line 25)	<b>2</b> 1,252,146,279
<b>3</b>	Excess or (deficit) for the year Subtract line 2 from line 1	<b>3</b> -6,384,032
<b>4</b>	Net unrealized gains (losses) on investments	<b>4</b> -369,814
<b>5</b>	Donated services and use of facilities	<b>5</b> 151,655
<b>6</b>	Investment expenses	<b>6</b>
<b>7</b>	Prior period adjustments	<b>7</b>
<b>8</b>	Other (Describe in Part XIV)	<b>8</b> -22,891,457
<b>9</b>	Total adjustments (net) Add lines 4 - 8	<b>9</b> -23,109,616
<b>10</b>	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	<b>10</b> -29,493,648

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return		
<b>1</b>	Total revenue, gains, and other support per audited financial statements . . . . .	<b>1</b> 1,020,102,567
<b>2</b>	Amounts included on line 1 but not on Form 990, Part VIII, line 12	
<b>a</b>	Net unrealized gains on investments . . . . .	<b>2a</b> -369,814
<b>b</b>	Donated services and use of facilities . . . . .	<b>2b</b> 151,655
<b>c</b>	Recoveries of prior year grants . . . . .	<b>2c</b>
<b>d</b>	Other (Describe in Part XIV) . . . . .	<b>2d</b> -21,744,457
<b>e</b>	Add lines <b>2a</b> through <b>2d</b> . . . . .	<b>2e</b> -21,962,616
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b> . . . . .	<b>3</b> 1,042,065,183
<b>4</b>	Amounts included on Form 990, Part VIII, line 12, but not on line <b>1</b>	
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	<b>4a</b> 8,394,477
<b>b</b>	Other (Describe in Part XIV) . . . . .	<b>4b</b> 195,302,587
<b>c</b>	Add lines <b>4a</b> and <b>4b</b> . . . . .	<b>4c</b> 203,697,064
<b>5</b>	Total Revenue Add lines <b>3</b> and <b>4c</b> . (This should equal Form 990, Part I, line 12 ) . . . . .	<b>5</b> 1,245,762,247

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return		
<b>1</b>	Total expenses and losses per audited financial statements . . . . .	<b>1</b> 1,048,449,215
<b>2</b>	Amounts included on line 1 but not on Form 990, Part IX, line 25	
<b>a</b>	Donated services and use of facilities . . . . .	<b>2a</b>
<b>b</b>	Prior year adjustments . . . . .	<b>2b</b>
<b>c</b>	Other losses . . . . .	<b>2c</b>
<b>d</b>	Other (Describe in Part XIV) . . . . .	<b>2d</b> 25,106,526
<b>e</b>	Add lines <b>2a</b> through <b>2d</b> . . . . .	<b>2e</b> 25,106,526
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b> . . . . .	<b>3</b> 1,023,342,689
<b>4</b>	Amounts included on Form 990, Part IX, line 25, but not on line <b>1</b> :	
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	<b>4a</b> 8,394,477
<b>b</b>	Other (Describe in Part XIV) . . . . .	<b>4b</b> 220,409,113
<b>c</b>	Add lines <b>4a</b> and <b>4b</b> . . . . .	<b>4c</b> 228,803,590
<b>5</b>	Total expenses Add lines <b>3</b> and <b>4c</b> . (This should equal Form 990, Part I, line 18 ) . . . . .	<b>5</b> 1,252,146,279

**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
SCHEDULE D, 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.
SCHEDULE D, 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.
SCHEDULE D, PART XI, LINE 8 - OTHER ADJUSTMENTS		CHANGE IN VALUE OF CHARITABLE TRUSTS - (\$1,716,991) ADJUSTMENT FOR SUBSIDIARY ACTIVITY - \$5,302,502 POST RETIREMENT RELATED CHARGES FAS 158 - (\$1,147,000) RECOVERIES (LOSSES) ON PLEDGE CONTRIBUTIONS - (\$1,449,248) CHANGE IN REVENUE RECOGNITION ACCOUNTING FOR GROUND LEASES OF INVESTMENT PROPERTY FROM A STRAIGHT-LINE BASIS TO CONTRACT BASIS - (\$23,880,720) TOTAL TO SCHEDULE D, PART XI, LINE 8 - (\$22,891,457)
SCHEDULE D, PART XII, LINE 2D - OTHER ADJUSTMENTS		CHANGE IN VALUE OF CHARITABLE TRUSTS - (\$1,716,991) SUBSIDIARY REVENUE - \$5,302,502 RECOVERIES (LOSSES) ON PLEDGE CONTRIBUTIONS - (\$1,449,248) CHANGE IN REVENUE RECOGNITION ACCOUNTING FOR GROUND LEASES OF INVESTMENT PROPERTY FROM A STRAIGHT-LINE BASIS TO CONTRACT BASIS - (\$23,880,720) TOTAL TO SCHEDULE D, PART XII, LINE 2D - (\$21,744,457)
SCHEDULE D, PART XII, LINE 4B - OTHER ADJUSTMENTS		UNIVERSITY FUNDED SCHOLARSHIPS NETTED AGAINST FS REVENUE - \$220,409,113 RENTAL PROPERTY EXPENSES NETTED AGAINST TAX REVENUE - (\$25,091,997) FUNDRAISING EVENTS AND GAMING ACTIVITY EXPENSES NETTED AGAINST TAX REVENUE - (\$14,529) TOTAL TO SCHEDULE D, PART XII, LINE 4B - \$195,302,587
SCHEDULE D, PART XIII, LINE 2D - OTHER ADJUSTMENTS		RENTAL PROPERTY EXPENSES NETTED AGAINST TAX REVENUE - \$25,091,997 FUNDRAISING EVENTS AND GAMING ACTIVITY EXPENSES NETTED AGAINST TAX REVENUE - \$14,529 TOTAL TO SCHEDULE D, PART XIII, LINE 2D - \$25,106,526
PART XIII, LINE 4B - OTHER ADJUSTMENTS		UNIVERSITY FUNDED SCHOLARSHIPS NETTED AGAINST FS REVENUE - \$220,409,113



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
DEF COMP LIFE INS - CSV	2,769,691	F
INV FUND FOR 457 LIABILITIES	20,549,839	F
BENEFICIAL INT PERPETUAL TSTS	23,010,494	F
REC FROM CRUTS HELD BY 3RD PTY	2,273,744	F
LIFE INCOME FUNDS	11,948,525	F
LIMITED PARTNERSHIPS	55,854,952	F
OTHER SECURITIES	399,599,645	F
BONDS AND NOTES	41,000	F
OTHER STOCKS	665,574	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

2011

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	

**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
SCHEDULE E, 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.
SCHEDULE E, 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.
SCHEDULE E, 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.

SCHEDULE F  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Statement of Activities Outside the United States

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

OMB No 1545-0047

2011

Open to Public  
Inspection

Name of the organization  
The George Washington University

Employer identification number  
53-0196584

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

Activites 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
Central America and the Caribbean			Investments		124,616,000
East Asia and the Pacific			Investments		21,247,000
Central America and the Caribbean		7	Program Services	EDUC & RESEARCH	457,000
East Asia and the Pacific		11	Program Services	EDUC & RESEARCH	5,118,000
Europe (Including Iceland and Greenland)	3	39	Program Services	EDUC & RESEARCH	17,645,000
Middle East and North Africa		10	Program Services	EDUC & RESEARCH	2,251,000
North America		8	Program Services	EDUC & RESEARCH	264,000
Russia and the Newly Independent States		8	Program Services	EDUC & RESEARCH	468,000
South America	1	8	Program Services	EDUC & RESEARCH	3,031,000
South Asia		7	Program Services	EDUC & RESEARCH	575,000
Sub-Saharan Africa		14	Program Services	EDUC & RESEARCH	2,799,000
East Asia and the Pacific			Fundraising		1,120,000
Europe (Including Iceland and Greenland)			Fundraising		35,000
Middle East and North Africa			Fundraising		114,000
North America			Fundraising		6,000
South America			Fundraising		8,000
South Asia			Fundraising		7,000
3a Sub-total	4	112			179,761,000
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b)	4	112			179,761,000

Part II

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

Use Part V if additional space is needed.

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
			Sub-Saharan Africa	SUBAWARD	302,000	EFT			
			East Asia/Pacific	SUBAWARD	201,000	EFT			
			East Asia/Pacific	SUBAWARD	842,000	EFT			
			East Asia/Pacific	SUBAWARD	55,000	EFT			
			Europe/Iceland/Greenland	SUBAWARD	73,000	EFT			
			South America	SUBAWARD	150,000	EFT			
			Europe/Iceland/Greenland	SUBAWARD	24,000	EFT			
			Sub-Saharan Africa	SUBAWARD	159,000	EFT			

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 . . . . .

8

Part III

Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 16.  
Use Part V if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
STUDY ABROAD SCHOLARSHIPS	Cent America/Caribbean	10	128,000	STUDENT ACCT			
STUDY ABROAD SCHOLARSHIPS	East Asia/Pacific	110	1,455,000	STUDENT ACCT			
STUDY ABROAD SCHOLARSHIPS	Europe/Iceland/Greenland	490	6,390,000	STUDENT ACCT			
STUDY ABROAD SCHOLARSHIPS	Middle East/North Africa	70	731,000	STUDENT ACCT			
STUDY ABROAD SCHOLARSHIPS	Russia	10	172,000	STUDENT ACCT			
STUDY ABROAD SCHOLARSHIPS	South America	80	1,108,000	STUDENT ACCT			
STUDY ABROAD SCHOLARSHIPS	South Asia	20	155,000	STUDENT ACCT			
STUDY ABROAD SCHOLARSHIPS	Sub-Saharan Africa	50	638,000	STUDENT ACCT			

**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

Part V

Supplemental Information

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

Identifier	Return Reference	Explanation
SCHEDULE F, PART I, LINE 2		GRANTS AND OTHER ASSISTANCE TO GOVERNMENT AND ORGANIZATIONS GW MAINTAINS A FORMAL SUBRECIPIENT MONITORING POLICY FOR USE OF SPONSORED FUNDS THE POLICY APPLIES TO SUBRECIPIENTS WHO ARE PERFORMING A PORTION OF THE SPONSORED PROJECT WORK EXTERNALLY AND CONFORMS TO THE APPLICABLE FEDERAL RULES AND REGULATIONS REQUIRED BY VARIOUS OMB CIRCULARS GW HAS INTERNAL PROCEDURES ASSESSING RISK RELATED TO LOW, MEDIUM, AND HIGH RISK SUBRECIPIENTS BEFORE A SUBAWARD IS DRAFTED AND SUBSEQUENTLY EXECUTED PROCEDURES FOR EARLY RISK ASSESSMENT AND DURING THE AWARD MONITORING ARE DEFINED BY ROLES AND RESPONSIBILITIES AT GW AND INCLUDE, BUT ARE NOT LIMITED TO, THE PRINCIPAL INVESTIGATOR, HIS/HER DEPARTMENT ADMINISTRATORS, CENTRAL RESEARCH AND FINANCIAL OFFICES WITHIN GW 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



SCHEDULE G  
(Form 990 or 990-EZ)

Department of the Treasury  
Internal Revenue Service

Supplemental Information Regarding  
Fundraising or Gaming Activities

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.

OMB No 1545-0047

2011

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

e

☒

Solicitation of non-government grants

b

☒

Internet and e-mail solicitations

f

☒

Solicitation of government grants

c

☒

Phone solicitations

g

☒

Special fundraising events

d

☒

In-person solicitations

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			
GRENZBACH GLIER AND ASSOC 401 NORTH MICHIGAN AVE SUITE 2800  CHICAGO, IL 60611	OVERALL STRATEGY		No		203,682	-203,682
HARRIS CONNECT LLC 1511 ROUTE 22 SUITE C-25  BREWSTER, NY 10509	TELEPHONE FUNDRAISING		No		167,776	-167,776
LEGACY LEADERS INC 425 UNIVERSITY AVE SUITE 700  TORONTO, ONTARIO CA M5G 1T6	PLANNED GVG DIRECT SOLI		No	10,000	76,276	-66,276
ADVANCEMENT RESOURCES LLC 3349 SOUTHGATE COURT SW  CEDAR RAPIDS, IA 52404	FUNDRAISER TRAINING		No		68,750	-68,750
THE STELTER COMPANY 10435 NEW YORK AVE  DES MOINES, IA 50322	PLANNED GIVING CAMP		No		63,943	-63,943
NEXT STEP PHILANTHROPY 1420 SPRING HILL RD STE 490  MCLEAN, VA 22102	STRATEGY & PROSPECT ID		No		58,450	-58,450
PENTERA INC 8650 COMMERCE PARK PLACE STE G  INDIANAPOLIS, IN 46268	PLANNED GIVING CAMP		No		29,241	-29,241
THE PLANNED GIVING COMPANY 28 WEST STATE ST  MEDIA, PA 19063	PLANNED GIVING CAMP		No		5,567	-5,567
Total . . . . . ▶				10,000	673,685	-663,685

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.

AK, AZ, AR, CT, KS, KY, LA, ME, MD, MA, MI, MN, MS, NH, NJ, NY, ND, OH, OK, OR, SC, VA, WA

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
		EVENT #1 (event type)	EVENT #2 (event type)	0 (total number)	(Add col (a) through col (c))
Revenue	1	Gross receipts . . . .	12,650	22,580	35,230
	2	Less Charitable contributions . . . .	11,030	22,580	33,610
	3	Gross income (line 1 minus line 2) . . . .	1,620		1,620
Direct Expenses	4	Cash prizes . . . .			
	5	Non-cash prizes . . . .			
	6	Rent/facility costs . . . .	40	7,691	7,731
	7	Food and beverages . . . .	142	5,137	5,279
	8	Entertainment . . . .			
	9	Other direct expenses . . . .	571	145	716
	10	Direct expense summary Add lines 4 through 9 in column (d) . . . . . ▶			( 13,726 )
	11	Net income summary Combine lines 3 and 10 in column (d). . . . . ▶			-12,106

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 . . . . .			
	2	Cash prizes . . . . .			
Direct Expenses	3	Non-cash prizes . . . . .			
	4	Rent/facility costs . . . . .			
	5	Other direct expenses . . . . .			
	6	Volunteer labor . . . . . <input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
	7	Direct expense summary Add lines 2 through 5 in column (d) . . . . . ▶			( )
	8	Net gaming income summary Combine lines 1 and 7 in column (d) . . . . . ▶			

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
SCHEDULE G, PART I, LINE 2B, COLUMN (I)		1 GRENZEBACH GLIER AND ASSOC - 401 NORTH MICHIGAN AVE, SUITE 2800, CHICAGO, ILLINOIS 60611 2 HARRIS CONNECT LLC - 1511 ROUTE 22, SUITE C-25, BREWSTER, NEW YORK 10509 3 LEGACY LEADERS INC - 425 UNIVERSITY AVE, SUITE 700, TORONTO, ONTARIO, CANADA M5G 1T6 4 ADVANCEMENT RESOURCES LLC - 3349 SOUTHGATE COURT SW, CEDAR RAPIDS, IOWA 52404 5 THE STELTER COMPANY - 10435 NEW YORK AVE, DES MOISES, IOWA, 50322 6 NEXT STEP PHILANTHROPY - 1420 SPRING HILL RD STE 490, MCLEAN, VIRGINIA 22102 7 PENTERA INC - 8650 COMMERCE PARK PLACE, STE G, INDIANAPOLIS, INDIANA 46268 8 THE PLANNED GIVING COMPANY - 28 WEST STATE ST, MEDIA, PENNSYLVANIA 19063
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

2011

Open to Public Inspection

**Name of the organization**  
The George Washington University

**Employer identification number**  
53-0196584

Part I

Charity Care and Certain Other Community Benefits at Cost

		Yes	No	
1a	Did the organization have a charity care policy? If "No," skip to question 6a . . . . .	1a	Yes	
b	If "Yes," is it a written policy? . . . . .	1b	Yes	
2	If the organization had multiple hospitals, indicate which of the following best describes application of the charity care policy to the various hospitals <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 charity care eligibility criteria that applies to the largest number of the organization's patients during the tax year			
a	Did the organization use Federal Poverty Guidelines (FPG) to determine eligibility for providing <i>free</i> care? If "Yes," indicate which of the following is the FPG family income limit for eligibility for free care <div><input type="checkbox"/> 100%</div> <div><input type="checkbox"/> 150%</div> <div><input checked="" type="checkbox"/> 200%</div> <div><input type="checkbox"/> Other _____%</div>	3a	Yes	
b	Did the organization use FPG to determine eligibility for providing <i>discounted</i> care? If "Yes," indicate which of the following is the family income limit for eligibility for discounted care . . . . . <div><input type="checkbox"/> 200%</div> <div><input type="checkbox"/> 250%</div> <div><input type="checkbox"/> 300%</div> <div><input type="checkbox"/> 350%</div> <div><input type="checkbox"/> 400%</div> <div><input type="checkbox"/> Other _____%</div>	3b		No
c	If the organization did 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 policy provide free or discounted care to the "medically indigent"? . . . . .	4	Yes	
5a	Did the organization budget amounts for free or discounted care provided under its financial assistance policy during the tax year? . . . . .	5a	Yes	
b	If "Yes," did the organization's charity care expenses exceed the budgeted amount? . . . . .	5b		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? . . . . .	5c		
6a	Did the organization prepare a community benefit report during the tax year? . . . . .	6a		No
6b	If "Yes," did the organization make it available to the public? . . . . .	6b		
Complete the following table using the worksheets provided in the Schedule H instructions. Do not submit these worksheets with the Schedule H.				

7 Charity Care and Certain Other Community Benefits at Cost						
Charity Care 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 Charity care at cost (from Worksheet 1) . . . . .			1,004,424		1,004,424	0.080 %
b Medicaid (from Worksheet 3, column a) . . . . .						
c Costs of other means-tested government programs (from Worksheet 3, column b) . . . . .			1,951,088		1,951,088	0.160 %
d <b>Total</b> Charity Care and Means-Tested Government Programs . . . . .			2,955,512		2,955,512	0.240 %
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 for community benefit (from Worksheet 8) . . . . .						
j <b>Total</b> Other Benefits . . . . .						
k <b>Total.</b> Add lines 7d and 7j . . . . .			2,955,512		2,955,512	0.240 %

Part IICommunity Building Activities

Complete this table if the organization conducted any community building activities.

	(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
1Physical improvements and housing						
2Economic development						
3Community support						
4Environmental improvements						
5Leadership development and training for community members						
6Coalition building						
7Community health improvement advocacy						
8Workforce development						
9Other						
10Total						

Part IIIBad Debt, Medicare, & Collection Practices

Section A. Bad Debt Expense

		Yes	No
1Did the organization report bad debt expense in accordance with Heathcare Financial Management Association Statement No. 15?	1	Yes	
2Enter the amount of the organization's bad debt expense	2	906,829	
3Enter the estimated amount of the organization's bad debt expense attributable to patients eligible under the organization's charity care policy	3		
4Provide 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

5Enter total revenue received from Medicare (including DSH and IME)	5	16,522,053
6Enter Medicare allowable costs of care relating to payments on line 5	6	19,243,637
7Subtract line 6 from line 5. This is the surplus or (shortfall).	7	-2,721,584
8Describe 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

9aDid the organization have a written debt collection policy during the tax year?	9a	Yes	
9bIf "Yes," did the organization's collection policy that applied to the largest number of its patients during the tax year contain provisions on the collection practices to be followed for patients who are known to qualify for financial assistance? Describe in Part VI.	9b	Yes	

Part IVManagement Companies and Joint Ventures (see instructions)

(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

## Name and address

**Schedule H (Form 990) 2011**

Part V

Facility Information (continued)

Section B. Facility Policies and Practices.

(Complete a separate Section B for each of the hospital facilities listed in Part V, Section A)

DISTRICT HOSP PARTNERS LP DBA GWU HOSP

Name of Hospital Facility:

Line Number of Hospital Facility (from Schedule H, Part V, Section A):1

	Yes	No
Community Health Needs Assessment (Lines 1 through 7 are optional for 2011)		
1 During the tax year or any prior tax year, did the hospital facility conduct a community health needs assessment ("Needs Assessment")? If "No," skip to question 8 . . . . . If "Yes," indicate what the Needs Assessment describes (check all that apply) a <input type="checkbox"/> A definition of the community served by the hospital facility b <input type="checkbox"/> Demographics of the community c <input type="checkbox"/> Existing health care facilities and resources within the community that are available to respond to the health needs of the community d <input type="checkbox"/> How data was obtained e <input type="checkbox"/> The health needs of the community f <input type="checkbox"/> Primary and chronic disease needs and other health issues of uninsured persons, low-income persons, and minority groups g <input type="checkbox"/> The process for identifying and prioritizing community health needs and services to meet those needs h <input type="checkbox"/> The process for consulting with persons representing the community's interests i <input type="checkbox"/> Information gaps that limit the hospital facility's ability to assess the community's health needs j <input type="checkbox"/> Other (describe in Part VI)	1	No
2 Indicate the tax year the hospital facility last conducted a Needs Assessment 20 ____		
3 In conducting its most recent Needs Assessment, did the hospital facility take into account input from persons who represent the community served by the hospital facility? If "Yes," describe in Part VI how the hospital facility took into account input from persons who represent the community, and identify the persons the hospital facility consulted	3	
4 Was the hospital facility's Needs Assessment conducted with one or more other hospital facilities? If "Yes," list the other hospital facilities in Part VI . . . . .	4	
5 Did the hospital facility make its Needs Assessment widely available to the public? . . . . . If "Yes," indicate how the Needs Assessment was made widely available (check all that apply) a <input type="checkbox"/> Hospital facility's website b <input type="checkbox"/> Available upon request from the hospital facility c <input type="checkbox"/> Other (describe in Part VI)	5	
6 If the hospital facility addressed needs identified in its most recently conducted Needs Assessment, indicate how (check all that apply) a <input type="checkbox"/> Adoption of an implementation strategy to address the health needs of the hospital facility's community b <input type="checkbox"/> Execution of the implementation strategy c <input type="checkbox"/> Development of a community-wide community benefit plan for the facility d <input type="checkbox"/> Participation in community-wide community benefit plan e <input type="checkbox"/> Inclusion of a community benefit section in operational plans f <input type="checkbox"/> Adoption of a budget for provision of services that address the needs identified in the CHNA g <input type="checkbox"/> Prioritization of health needs in the community h <input type="checkbox"/> Prioritization of services that the hospital facility will undertake to meet health needs in its community i <input type="checkbox"/> Other (describe in Part VI)		
7 Did the hospital facility address all of the needs identified in its most recently conducted Needs Assessment? If "No," explain in Part VI which needs it has not addressed together with the reasons why it has not addressed such needs	7	
Financial Assistance Policy		
Did the hospital facility have in place during the tax year a written financial assistance policy that		
8 Explains eligibility criteria for financial assistance, and whether such assistance includes free or discounted care?	8	Yes
9 Used federal poverty guidelines (FPG) to determine eligibility for providing free care? . . . . . If "Yes," indicate the FPG family income limit for eligibility for free care 200 % If "No," explain in Part VI the criteria the hospital facility used	9	Yes

Part V

Facility Information (continued)

		Yes	No
10	Used FPG to determine eligibility for providing discounted care? . . . . . If "Yes," indicate the FPG family income limit for eligibility for discounted care __% If "No," explain in Part VI the criteria the hospital facility used	10	No
11	Explained the basis for calculating amounts charged to patients? . . . . . If "Yes," indicate the factors used in determining such amounts (check all that apply) a <input type="checkbox"/> Income level b <input type="checkbox"/> Asset level c <input type="checkbox"/> Medical indigency d <input type="checkbox"/> Insurance status e <input type="checkbox"/> Uninsured discount f <input type="checkbox"/> Medicaid/Medicare g <input type="checkbox"/> State regulation h <input type="checkbox"/> Other (describe in Part VI)	11	No
12	Explained the method for applying for financial assistance? . . . . .	12	Yes
13	Included measures to publicize the policy within the community served by the hospital facility? . . . . . If "Yes," indicate how the hospital facility publicized the policy (check all that apply) a <input type="checkbox"/> The policy was posted at all times on the hospital facility's web site b <input type="checkbox"/> The policy was attached to all billing invoices c <input type="checkbox"/> The policy was posted in the hospital facility's emergency rooms or waiting rooms d <input type="checkbox"/> The policy was posted in the hospital facility's admissions offices e <input type="checkbox"/> The policy was provided, in writing, to patients upon admission to the hospital facility f <input type="checkbox"/> The policy was available upon request g <input type="checkbox"/> Other (describe in Part VI)	13	No

Billing and Collections

14	Did the hospital facility have in place during the tax year a separate billing and collections policy, or a written financial assistance policy (FAP) that explained actions the hospital facility may take upon non-payment? . . . . .	14	Yes	
15	Check all of the following collection actions against an individual that were permitted under the hospital facility's policies during the tax year before making reasonable efforts to determine the patient's eligibility under the facility's FAP a <input checked="" type="checkbox"/> Reporting to credit agency b <input type="checkbox"/> Lawsuits c <input checked="" type="checkbox"/> Liens on residences d <input type="checkbox"/> Body attachments or arrests e <input type="checkbox"/> Other similar actions (describe in Part VI)			
16	Did the hospital facility or an authorized third party perform any of the following actions during the tax year before making reasonable efforts to determine the patient's eligibility under the facility's FAP? . . . . . If "Yes," check all actions in which the hospital facility or a third party engaged a <input checked="" type="checkbox"/> Reporting to credit agency b <input type="checkbox"/> Lawsuits c <input checked="" type="checkbox"/> Liens on residences d <input type="checkbox"/> Body attachments e <input type="checkbox"/> Other similar actions (describe in Part VI)	16	Yes	
17	Indicate which efforts the hospital facility made before initiating any of the actions checked in question 16 (check all that apply) a <input checked="" type="checkbox"/> Notified patients of the financial assistance policy upon admission b <input checked="" type="checkbox"/> Notified patients of the financial assistance policy prior to discharge c <input checked="" type="checkbox"/> Notified patients of the financial assistance policy in communications with the patients regarding the patients' bills d <input checked="" type="checkbox"/> Documented its determination of whether patients were eligible for financial assistance under the hospital facility's financial assistance policy e <input type="checkbox"/> Other (describe in Part VI)			



Part V

Facility Information (continued)

Policy Relating to Emergency Medical Care

		Yes	No
18	Did the hospital facility have in place during the tax year a written policy relating to emergency medical care that requires the hospital facility to provide, without discrimination, care for emergency medical conditions to individuals regardless of their eligibility under the hospital facility's financial assistance policy? . . . . . If "No," indicate why	Yes	
a	<input type="checkbox"/> The hospital facility did not provide care for any emergency medical conditions		
b	<input type="checkbox"/> The hospital facility's policy was not in writing		
c	<input type="checkbox"/> The hospital facility limited who was eligible to receive care for emergency medical conditions (describe in Part VI)		
d	<input type="checkbox"/> Other (describe in Part VI)		

Individuals Eligible for Financial Assistance

19	Indicate how the hospital facility determined, during the tax year, the maximum amounts that can be charged to FAP-eligible individuals for emergency or other medically necessary care		
a	<input type="checkbox"/> The hospital facility used its lowest negotiated commercial insurance rate when calculating the maximum amounts that can be charged		
b	<input type="checkbox"/> The hospital facility used the average of it's three lowest negotiated commercial insurance rates when calculating the maximum amounts that can be charged		
c	<input checked="" type="checkbox"/> The hospital facility used the Medicare rates when calculating the maximum amounts that can be charged		
d	<input type="checkbox"/> Other (describe in Part VI)		
20	Did the hospital facility charge any of its patients who were eligible for assistance under the hospital facility's financial assistance policy, and to whom the hospital facility provided emergency or other medically necessary services, more than the amounts generally billed to individuals who had insurance covering such care? . . . . . If "Yes," explain in Part VI	20	No
21	Did the hospital facility charge any of its FAP-eligible patients an amount equal to the gross charge for services provided to that patient? . . . . . If "Yes," explain in Part VI	21	No

Part V

Facility Information (continued)

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

(list in order of size 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		
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 descriptions 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, 9, 10, 11h, 13g, 15e, 16e, 17e, 18d, 19d, 20, and 21
- 2
- Community health needs assessment.** Describe how the organization assesses the health care needs of the communities it serves, in addition to any community health 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
SCHEDULE H, 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
SCHEDULE H, PART III, LINE 4		<p>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 RECEIVES 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
SCHEDULE H, PART III, LINE 8		THE SHORTFALL REPORTED ON LINE 7 IS NOT CONSIDERED A COMMUNITY BENEFIT THE RATIO OF TOTAL COSTS TO TOTAL CHARGES FOR THE APPLICABLE REPORTING PERIOD WAS UTILIZED TO DETERMINE THE AMOUNT REPORTED ON LINE 6

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

Identifier	ReturnReference	Explanation
SCHEDULE H, 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
SCHEDULE H, PART VI, SUPPLEMENTAL INFORMATION		<p>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

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

2011

Open to Public  
Inspection

Name of the organization  
The George Washington University

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. Use Part IV and Schedule I-1 (Form 990) if additional space is needed . . . . . ▶ ☐

(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
See Additional Data Table							

2

Enter total number of section 501(c)(3) and government organizations listed in the line 1 table . . . . . ▶

144

3

Enter total number of other organizations listed in the line 1 table . . . . . ▶

21

**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) UNIV-AWARDED GRANTS, SCHOLARSHIPS, AND ALLOCATIONS	8700	209,632,000			
(2) STIPENDS, PRIZES, AND AWARDS	2700	17,590,000			
(3) SUBAWARD	1	124,000			

**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
SCHEDULE I, PART I, LINE 2		GRANTS AND OTHER ASSISTANCE TO GOVERNMENT AND ORGANIZATIONS (INCLUDING SUBAWARD TO INDIVIDUAL) GW MAINTAINS A FORMAL SUBRECIPIENT MONITORING POLICY FOR USE OF SPONSORED FUNDS BY SUBRECIPIENTS WHO ARE PERFORMING A PORTION OF THE SPONSORED PROJECT WORK EXTERNALLY BY THE SUBRECIPIENT AND CONFORMS TO APPLICABLE FEDERAL RULES AND REGULATIONS REQUIRED BY VARIOUS OMB CIRCULARS GW HAS INTERNAL PROCEDURES ASSESSING RISK RELATED TO LOW, MEDIUM, AND HIGH RISK SUBRECIPIENTS BEFORE A SUBAWARD IS DRAFTED AND SUBSEQUENTLY EXECUTED PROCEDURES FOR EARLY RISK ASSESSMENT AND DURING THE AWARD MONITORING ARE DEFINED BY ROLES AND RESPONSIBILITIES AT GW AND INCLUDE BUT ARE NOT LIMITED TO, THE PRINCIPAL INVESTIGATOR, HIS/HER DEPARTMENT ADMINISTRATORS, CENTRAL RESEARCH AND FINANCIAL OFFICES WITHIN GW GW HILLEL ONLY - 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
SCHEDULE I, PART II		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

Software ID:  
Software Version:  
EIN: 53-0196584  
Name: The George Washington University

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(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
AFRICAN WOMENS CANCER AWARENESS ASSOCIATION8701 GEORGIA AVE 600 SILVER SPRING, MD 20910	73- 1704355	501(C)(3)	54,000				SUBAWARD
ALBERT EINSTEIN COLL OF MEDICINE OF YESHIVA UNIV 1300 MORRIS PK AVE RM 1108 BRONX,NY 10461	13- 1624225	501(C)(3)	120,000				SUBAWARD

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(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
AMER ASSN ADVANCEMENT OF SCIENCE1200 NEW YORK AVE NW WASHINGTON, DC 20005	53- 0196568	501(C)(3)	727,000				SUBAWARD
AMERICAN BOARD OF MEDICAL SPECIALTIES222 N LASALLE ST STE 1500 CHICAGO, IL 60601	23- 7304902	501(C)(3)	472,000				SUBAWARD

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(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
AMERICAN INSTITUTE FOR RESEARCHPO BOX 79498 BALTIMORE, MD 21279	25-0965219	501(C)(3)	1,025,000				SUBAWARD
AMERICAN MEDICAL ASSOCIATION515 NORTH STATE STREET CHICAGO, IL 60610	36-0727175	501(C)(6)	37,000				SUBAWARD

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(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
AMERICA'S PROMISE THE ALLIANCE OF YOUTH1110 VERMONT AVE NW 900 WASHINGTON, DC 20005	54-1848713	501(C)(3)	77,000				SUBAWARD
ANGELS AGAINST DOMESTIC VIOLENCE INC820 UNIV BLVD EAST SILVER SPRING, MD 20901	27-4053435		13,000				SUBAWARD

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(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
ARKANSAS CHILDRENS HOSPITAL13 CHILDRENS WAY LITTLE ROCK, AR 72202	71-0694931	501(C)(3)	6,000				SUBAWARD
ASSOCIATION OF IMMUNIZATION MANAGERS620 HUNGERFORD DR STE 29 ROCKVILLE, MD 20850	52-2346043	501(C)(3)	51,000				SUBAWARD

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

<b>(a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC Code section if applicable	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of non-cash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of non-cash assistance	<b>(h)</b> Purpose of grant or assistance
BAILIT HEALTH PURCHASING LLC 56 PICKERING STREET NEEDHAM, MA 02492	04-3340991		43,000				SUBAWARD
BARRERA ASSOCIATES INC 1025 CONN AVE NW ST 415 WASHINGTON, DC 20036	75-2285168		117,000				SUBAWARD



Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(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
BAYLOR COLLEGE OF MEDICINEP O BOX 201361 HOUSTON,TX 77216	74-1613878	501(C)(3)	589,000				SUBAWARD
BETH ISRAEL DEACONESS MED CTRROOM 262 330 BROOKLINE AVE BOSTON, MA 02215	04-2103881	501(C)(3)	54,000				SUBAWARD

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

<b>(a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC Code section if applicable	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of non-cash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of non-cash assistance	<b>(h)</b> Purpose of grant or assistance
BOARD OF REGENTS UNIV WI SYSTEM DRAWER 538 MILWAUKEE, WI 53278	39- 6006492	WISCONSIN	54,000				SUBAWARD
BOSTON UNIVERSITY 881 COMMONWEALTH AVE BOSTON, MA 02215	04- 2103547	501(C)(3)	25,000				SUBAWARD

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(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
BRIDGES TO EXCELLENCE13 SUGAR STREET NEWTOWN, CT 06470	51-0461495	501(C)(3)	428,000				SUBAWARD
BRIGHAM AND WOMENS HOSPITAL RESEARCH FINANCE PO BX 3887 BOSTON, MA 02241	04-2312909	501(C)(3)	397,000				SUBAWARD

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(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
BRONX LEBANON HOSPITAL CENTER 1276 FULTON AVE AT 169TH ST BRONX,NY 10456	11-3125823	501(C)(3)	422,000				SUBAWARD
BROOKINGS INSTITUTION1775 MASS AVE NW WASHINGTON,DC 20036	53-0196577	501(C)(3)	196,000				SUBAWARD

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(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
CANYON RANCH INSTITUTE8600 EAST ROCKCLIFF RD TUCSON,AZ 85750	82-0566227	501(C)(3)	10,000				SUBAWARD
CAPITAL CITY AREA HEALTH EDUC TR1224 M ST NW STE 201 WASHINGTON,DC 20005	26-3301051	501(C)(3)	444,000				SUBAWARD

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

<b>(a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC Code section if applicable	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of non-cash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of non-cash assistance	<b>(h)</b> Purpose of grant or assistance
CARNEGIE MELLON UNIVERSITYPO BOX 371032 PITTSBURGH, PA 15250	25-0969449	501(C)(3)	11,000				SUBAWARD
CASE WESTERN RESERVE UNIVERSITY10900 EUCLID AVE CLEVELAND, OH 44106	34-1018992	501(C)(3)	944,000				SUBAWARD

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(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
CENTER FOR APPLIED LINGUISTICS4640 40TH STREET NW WASHINGTON,DC 20016	52-0807619	501(C)(3)	35,000				SUBAWARD
CENTER FOR HEALTH CARE STRATEGIES200 AMER METRO BLVD 119 HAMILTON,NJ 08619	22-3375015	501(C)(3)	661,000				SUBAWARD

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(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
CERNER CORPORATION2800 ROCKCREEK PKWY KANSAS CITY, MO 64117	43-1196944		286,000				SUBAWARD
CHERRY STREET HEALTH SERVICES100 CHERRY STREET SE GRAND RAPIDS, MI 49503	38-2853534	501(C)(3)	195,000				SUBAWARD



Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(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
CHILDRENS HOSP OF PHILADELPHIA PO BOX 8500 LKBX 1457 PHILADELPHIA, PA 19178	23-1352166	501(C)(3)	784,000				SUBAWARD
CHILDRENS HOSPITAL LOS ANGELES4650 SUNSET BLVD MS 97 LOS ANGELES, CA 90027	95-1690977	501(C)(3)	1,076,000				SUBAWARD

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

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CHILDRENS MERCY HOSPITAL2401 GILHAM ROAD KANSAS CITY, MO 64108	44-0605373	501(C)(3)	7,000				SUBAWARD
CHILDRENS NATL MEDICAL CENTER 111 MICHIGAN AVE WASHINGTON, DC 20010	52-1640403	501(C)(3)	39,000				SUBAWARD

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(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
CHILDRENS RESEARCH INSTITUTE111 MICHIGAN AVE NW WASHINGTON,DC 20010	52-1654453	501(C)(3)	155,000				SUBAWARD
CINCINNATI CHILDRENS HOSPITAL3333 BURNET AVE CINCINNATI,OH 45229	31-0833936	501(C)(3)	66,000				SUBAWARD

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(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
COLUMBIA UNIVERSITY615 WEST 131ST ST RM 458 NEW YORK, NY 10027	13-5598093	501(C)(3)	1,062,000				SUBAWARD
COOPER HEALTH SYSTEM3 EX CAMP RT 70 310 CHERRY HILL,NJ 08002	21-0634462	501(C)(3)	350,000				SUBAWARD

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(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
DC PRIMARY CARE ASSOCIATION1411 K ST NW STE 300 WASHINGTON, DC 20005	52-1999196	501(C)(3)	117,000				SUBAWARD
DENVER HEALTH AND HOSPITAL AUTHORITY PO BOX 17093 DENVER,CO 80217	84-1343242		473,000				SUBAWARD

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

<b>(a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC Code section if applicable	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of non-cash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of non-cash assistance	<b>(h)</b> Purpose of grant or assistance
DUKE UNIVERSITY 2200 W MAIN ST ERWIN SQ 820 DURHAM, NC 27705	56-0532129	501(C)(3)	41,000				SUBAWARD
EDVANTIA INCPO BOX 1348 CHARLESTON, WV 25325	55-0484812	501(C)(3)	173,000				SUBAWARD

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

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EHR INTEGRATION SERVICES2689 PINE GROVE RD SKANEATELES, NY 13152	20-5368952		259,000				SUBAWARD
EL RIO HEALTH CENTER839 W CONGRESS ST TUCSON, AZ 85745	86-0285857	501(C)(3)	195,000				SUBAWARD

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(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
EMINENT SERVICES CORP 7495 NEW TECHNOLOGY WAY FREDERICK, MD 21703	52-2071275		7,000				SUBAWARD
EMORY UNIVERSITY1599 CLIFTON RD NE 4TH FL ATLANTA,GA 30322	58-0566256	501(C)(3)	9,000				SUBAWARD



Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(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
FAMILY AND MED COUNSELLING SERV INC2041 MLK JR AVE WASHINGTON,DC 20020	52-1073362	501(C)(3)	13,000				SUBAWARD
FRED HUTCHINSON CANCER RSCH CTR 1100 FAIRFVIEW AVE N SEATTLE,WA 98109	23-7156071	501(C)(3)	97,000				SUBAWARD

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

<b>(a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC Code section if applicable	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of non-cash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of non-cash assistance	<b>(h)</b> Purpose of grant or assistance
GEORGE MASON UNIVERSITY4400 UNIVERSITY DR FAIRFAX, VA 22030	54-0836354	VIRGINIA	48,000				SUBAWARD
GEORGETOWN UNIVERSITY37TH O ST NW WASHINGTON, DC 20057	53-0196603	501(C)(3)	268,000				SUBAWARD

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

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GROUP HEALTH COOPERATIVE1730 MINOR AVE STE 1600 SEATTLE, WA 98101	91-0511770	501(C)(3)	151,000				SUBAWARD
HARVARD UNIVERSITYPO BOX 415649 BOSTON,MA 02241	04-2103580	501(C)(3)	14,000				SUBAWARD

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

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HEALTHCARE QUALITY INSTITUTE9483 RANCH PARK WAY ELK GROVE, CA 95624	27-0655513		337,000				SUBAWARD
HEALTHY MEMPHIS COMMON TABLE 6027 WALNUT GROVE RD 215 MEMPHIS, TN 38120	62-1820264	501(C)(3)	14,000				SUBAWARD

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

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HENRY FORD HEALTH SYSTEM ONE FORD PLACE 5EF DETROIT, MI 20422	38-1357020	501(C)(3)	549,000				SUBAWARD
HENRY L STIMSON CENTER 1111 19TH ST 12TH FL WASHINGTON, DC 20036	52-1640938	501(C)(3)	233,000				SUBAWARD

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

<b>(a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC Code section if applicable	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of non-cash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of non-cash assistance	<b>(h)</b> Purpose of grant or assistance
HILLEL AT THE GEORGE WASHINGTON UNIVERSITY INC 2300 H STREET NW WASHINGTON, DC 20037	52-6081729	501(C)(3)	130,000				JNT FUND CAMP
HOWARD UNIVERSITY 525 BRYANT ST NW WASHINGTON, DC 20059	53-0204707	501(C)(3)	277,000				SUBAWARD

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

<b>(a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC Code section if applicable	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of non-cash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of non-cash assistance	<b>(h)</b> Purpose of grant or assistance
IDENTITY414 EAST DIAMOND AVE GAITHERSBURG, MD 20877	52- 2120012	501(C)(3)	848,000				SUBAWARD
IMMUNIZATION ACTION COALITION 1573 SELBY AVE STE 234 SAINT PAUL, MN 55104	41- 1768237	501(C)(3)	45,000				SUBAWARD

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

<b>(a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC Code section if applicable	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of non-cash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of non-cash assistance	<b>(h)</b> Purpose of grant or assistance
INDIANA UNIVERSITY620 UNION DR RM 518 INDIANAPOLIS, IN 46202	35-6001673	INDIANA	29,000				SUBAWARD
INSTITUTE FOR CLINICAL RESEARCHPO BOX 29545 WASHINGTON, DC 20017	52-1336656	501(C)(3)	829,000				SUBAWARD



Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(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
INSTITUTE FOR PEOPLE PLACE AND POSSIBILITY501 FAY STREET SUITE 206 COLUMBIA,MO 65201	27-3888796	501(C)(3)	15,000				SUBAWARD
JOHNS HOPKINS UNIVERSITY12529 COLLECTIONS CTR DR CHICAGO,IL 60693	52-0595110	501(C)(3)	578,000				SUBAWARD

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(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
JOSLIN DIABETES CENTER INCONE JOSLIN PLACE BOSTON,MA 02215	04-2203836	501(C)(3)	14,000				SUBAWARD
KIMBALL DESIGN 5505 CONN AVE NW 286 WASHINGTON,DC 22015	52-2257825		61,000				SUBAWARD

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(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
LIVERMORE SOFTWARE TECH CORPPO BOX 712 LIVERMORE, CA 94551	94-3041785		79,000				SUBAWARD
LOS ANGELES BIOMEDICAL RESEARCHPO BOX 60637 LOS ANGELES, CA 90060	95-2138184	501(C)(3)	253,000				SUBAWARD

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

<b>(a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC Code section if applicable	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of non-cash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of non-cash assistance	<b>(h)</b> Purpose of grant or assistance
LYNN ETHEREDGE GROUP4805 DERUSSEY PKWY CHEVY CHASE, MD 20815	52-1580137		276,000				SUBAWARD
M2 HEALTH CARE CONSULTING LLC 1600 CLARENDON BLVD 302 ARLINGTON, VA 22209	20-3179345		160,000				SUBAWARD

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

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MAGEE WOMENS RESEARCH INST 3339 WARD ST PITTSBURGH, PA 15213	25-1462312	501(C)(3)	27,000				SUBAWARD
MARIPOSA COMMUNITY HEALTH CENTER INC 1852 N MASTICK WAY NOGALES, AZ 85621	86-0524321	501(C)(3)	10,000				SUBAWARD

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

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MARYMOUNT UNIVERSITY2807 NORTH GLEBE RD ARLINGTON, VA 22207	54-0573801	501(C)(3)	59,000				SUBAWARD
MARYS CTR MATERNAL AND CHILD CARE2333 ONTARIO RD NW WASHINGTON, DC 20009	52-1594116	501(C)(3)	168,000				SUBAWARD

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

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MASSACHUSETTS GENERAL HOSPITAL PO BOX 3829 BOSTON, MA 02241	04- 2697983	501(C)(3)	1,011,000				SUBAWARD
MASSACHUSETTS INSTITUTE OF TECHNOLOGY77 MASS AVE BLDG NE CAMBRIDGE, MA 02139	04- 2103594	501(C)(3)	80,000				SUBAWARD

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

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MAYO CLINIC ROCHESTERPO BOX 4006 ROCHESTER, MN 55903	41-6011702	501(C)(3)	56,000				SUBAWARD
MEDICAL FACULTY ASSOCIATES INC 2150 PENN AVE NW WASHINGTON, DC 20037	52-2220700	501(C)(3)	2,546,000				SUBAWARD



Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

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MEDPHARMA PARTNERS LLC101 FEDERAL ST SUITE 1900 BOSTON, MA 02110	20-0271583		211,000				SUBAWARD
MEDSCAPE825 EIGHTH AVE NEW YORK, NY 10019	20-2783228		87,000				SUBAWARD

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

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MEDSTAR HEALTH RESEARCH INSTITUTEBOX 632010 BALTIMORE, MD 21263	52-6056274	501(C)(3)	100,000				SUBAWARD
MONTEFIORE MEDICAL CENTER GPO 29581 NEW YORK,NY 10087	13-1740114	501(C)(3)	68,000				SUBAWARD

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

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MOUNT SINAI SCHOOL OF MEDICINE1 GUSTAVE LEVY PL BX 3500 NEW YORK, NY 10029	13-6171197	501(C)(3)	19,000				SUBAWARD
NATIONAL ACADEMY OF EDUCATION500 FIFTH STREET WASHINGTON, DC 20001	77-0415802	501(C)(3)	35,000				SUBAWARD

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

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NATIONAL DISABILITY INSTITUTE INC 1667 K ST NW STE 640 WASHINGTON, DC 20006	20-4205838	501(C)(3)	558,000				SUBAWARD
NATL ASSN COMMUNITY HEALTH CTRS7200 WISCONSIN AVE 210 BETHESDA, MD 20814	52-0939952	501(C)(3)	95,000				SUBAWARD

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

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NATL BUREAU OF ECONOMIC RESEARCH INC1050 MASS AVE CAMBRIDGE, MA 02138	13-1641075	501(C)(3)	40,000				SUBAWARD
NATL CENTER FOR CREATIVE AGING 4125 ABLEMARLE ST NW WASHINGTON, DC 20016	13-3135292		54,000				SUBAWARD

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

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NATL COMMITTEE FOR QUALITY ASSURANCE DEPT 4038 WASHINGTON,DC 20042	52-1191985	501(C)(3)	33,000				SUBAWARD
NATL OPINION RESEARCH CENTER 55 E MONROE AVE CHICAGO,IL 60603	36-2167808	501(C)(3)	359,000				SUBAWARD

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

<b>(a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC Code section if applicable	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of non-cash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of non-cash assistance	<b>(h)</b> Purpose of grant or assistance
NATL PARTNERSHIP FOR WOMEN AND 1875 CONN AVE NW 650 WASHINGTON, DC 20009	23-7124915	501(C)(3)	779,000				SUBAWARD
NORTHWESTERN UNIVERSITY750 N LAKE SHORE DR FL 7 CHICAGO, IL 60611	36-2167817	501(C)(3)	146,000				SUBAWARD

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

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NUEVA VIDA INC 2000 P ST NW STE 300 WASHINGTON, DC 20036	54-1943145	501(C)(3)	95,000				SUBAWARD
OHIO STATE UNIV RSCH FOUNDATION 1960 KENNY RD COLUMBUS, OH 43210	31-6401599	501(C)(3)	133,000				SUBAWARD



Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

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OREGON HEALTH SCIENCES UNIVERSITY2525 SW 1ST AVE STE 220 PORTLAND,OR 97201	93-1176109	OREGON	10,000				SUBAWARD
OREGON SOCIAL LEARNING CENTER INC10 SHELTON MCMURPHEY BLVD EUGENE,OR 97401	93-0679478	501(C)(3)	39,000				SUBAWARD

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

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PENNSYLVANIA STATE UNIVERSITY 227 BEAVER AVE 401 STATE COLLEGE, PA 16802	24-6000376	PENNSYLVANIA	213,000				SUBAWARD
PINELAND MHDDAD CSBPO BOX 745 STATESBORO, GA 30459	58-2107992		94,000				SUBAWARD

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

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PROVIDENCE HEALTH FOUNDATION1150 VARNUM STREET NE WASHINGTON,DC 20017	52-1275583	501(C)(3)	22,000				SUBAWARD
PROVIDENCE HOSPITAL1150 VARNUM STREET NE WASHINGTON,DC 20017	38-1358212	501(C)(3)	50,000				SUBAWARD

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

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QUALITY COUNTS 30 ASSOCIATION DRIVE MANCHESTER, ME 04351	20- 4935972	501(C)(3)	20,000				SUBAWARD
QUILL RESEARCH ASSOCIATES LLC 4777 N 33RD STREET ARLINGTON, VA 22207	27- 0607639		12,000				SUBAWARD

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

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RAND CORPORATIONFILE 53174 LOS ANGELES, CA 90074	95-1958142	501(C)(3)	76,000				SUBAWARD
REGENTS OF THE UNIV OF CALIFORNIA DAVIS BOX 989062 WEST SACRAMENTO, CA 95798	94-6036494	CALIFORNIA	13,000				SUBAWARD

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

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REGENTS OF THE UNIV OF MINNESOTA NW 5957/ PO BOX 1450 MINNEAPOLIS, MN 55485	41-6007513	MINNESOTA	392,000				SUBAWARD
REGENTS OF UNIV OF CALIFORNIA SAN FRANCISCO ACC OFF-EMF BX 0897 SAN FRANCISCO, CA 94143	94-6036493	CALIFORNIA	214,000				SUBAWARD

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RESEARCH FOUNDATION OF SUNYPO BOX 9 ALBANY,NY 12201	14-1368361	501(C)(3)	412,000				SUBAWARD
RINCON HEALTH CENTER INCPO BOX 638 RINCON,PR 06776	66-0428488	501(C)(3)	195,000				SUBAWARD

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SECOND LANGUAGE TESTING INC6135 EXECUTIVE BLVD ROCKVILLE, MD 20852	52-1875192		104,000				SUBAWARD
SMITH FARM CENTER FOR HEALING1632 U STREET NW WASHINGTON, DC 20009	52-1977976	501(C)(3)	131,000				SUBAWARD



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SMITHSONIAN INSTITUTION 24411 NETWORK PLACE CHICAGO,IL 60673	53-0206027	501(C)(3)	53,000				SUBAWARD
SOUTHERN REGIONAL EDU BOARD592 10TH ST NW ATLANTA,GA 30318	58-0566141	501(C)(3)	114,000				SUBAWARD

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SRI INTERNATIONAL PO BOX 2767 MENLO PARK, CA 94025	94-1160950	501(C)(3)	14,000				SUBAWARD
ST LOUIS UNIVERSITY3700 WEST PINE MALL ST LOUIS,MO 63108	43-0654872	501(C)(3)	41,000				SUBAWARD

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STANFORD UNIVERSITYPO BOX 44253 SAN FRANCISCO, CA 94144	94-1156365	501(C)(3)	21,000				SUBAWARD
TEMPLE UNIVERSITYPO BOX 824242 PHILADELPHIA, PA 19182	23-1365971	501(C)(3)	525,000				SUBAWARD

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TEXAS TECH UNIV HEALTH SCI CTR 3601 4TH STREET LUBBOCK,TX 79430	75- 2668014	TEXAS	6,000				SUBAWARD
THE DIAN FOSSEY GORILLA FUND INTL INC800 CHEROKEE AVE SE ATLANTA,GA 30315	52- 1118866	501(C)(3)	6,000				SUBAWARD

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THE MARY HELEN MAUTNER PRJCT LESBIANS W CANCER1875 CONN AVE NW 710 WASHINGTON, DC 20009	52-1703915	501(C)(3)	20,000				SUBAWARD
TRANSCEN INC451 HUNGERFORD DR 700 ROCKVILLE, MD 20850	52-1487462	501(C)(3)	31,000				SUBAWARD

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TRINITY UNIVERSITYONE TRINITY PLACE SAN ANTONIO,TX 78212	74-1109633	501(C)(3)	9,000				SUBAWARD
TRUSTEES OF UNIV OF PENNSYLVANIA 3733 SPRUCE ST PHILADELPHIA,PA 19104	23-1352685	501(C)(3)	95,000				SUBAWARD

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TUFTS NEW ENGLAND MED CENTER750 WASHINGTON ST BOX 453 BOSTON, MA 02111	04-3400617	501(C)(3)	79,000				SUBAWARD
TULANE UNIVERSITY800 COMMERCE RD EAST 203 HARAHAN, LA 70123	72-0423889	501(C)(3)	47,000				SUBAWARD

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UNITED MEDICAL CTR FOUNDATION 1310 SOUTHERN AVE SE WASHINGTON,DC 20032	26-3390159		41,000				SUBAWARD
UNITY HEALTH CARE INC1220 12TH ST SE ST 120 WASHINGTON,DC 20003	52-1572431	501(C)(3)	53,000				SUBAWARD



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UNIV OF CALIFORNIA LOS ANGELES1125 MURPHY HALL LOS ANGELES, CA 90095	95-6006143	CALIFORNIA	116,000				SUBAWARD
UNIV OF MEDICINE AND DENTISTRY OF NJ PO BOX 2685 NEW BRUNSWICK, NJ 08903	22-1775306	NEW JERSEY	541,000				SUBAWARD

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UNIV OF SC RESEARCH FOUNDATIONPO BOX 751475 CHARLOTTE,NC 28275	57-0967350	501(C)(3)	84,000				SUBAWARD
UNIV OF TEXAS SOUTHWESTERN 5323 HARRY HINES BLVD DALLAS,TX 75390	75-6002868	TEXAS	256,000				SUBAWARD

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UNIV OF VT AND STATE AGRIC COLL 85 SOUTH PROSPECT ST BURLINGTON,VT 05404	03-0179440	501(C)(3)	25,000				SUBAWARD
UNIV TEXAS HEALTH SCIENCE CTR7703 FLOYD CURL DR SAN ANTONIO,TX 78229	74-1586031	TEXAS	9,000				SUBAWARD

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UNIV TEXAS MEDICAL BRANCH IMHPO BOX 4786 LOCKBOX 750 HOUSTON,TX 77210	74- 6000949	TEXAS	295,000				SUBAWARD
UNIVERSITY OF ALABAMA BIRMINGHAM1530 3RD AVE SOUTH BIRMINGHAM,AL 35294	63- 6005396	ALABAMA	249,000				SUBAWARD

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UNIVERSITY OF ARKANSASPO BOX 1404 FAYETTEVILLE, AR 72701	71-6003252	ARKANSAS	108,000				SUBAWARD
UNIVERSITY OF CALIFORNIA SAN DIEGO9500 GILMAN DR LA JOLLA, CA 92093	95-6006144	CALIFORNIA	16,000				SUBAWARD

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UNIVERSITY OF COLORADO DEPARTMENT 238 F428 DENVER, CO 80291	84- 6000555	COLORADO	25,000				SUBAWARD
UNIVERSITY OF DAYTON300 COLLEGE PARK DAYTON, OH 45469	31- 0536715	501(C)(3)	69,000				SUBAWARD

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UNIVERSITY OF DELAWARE116 STUDENT SERVICES BLDG NEWARK,DE 19716	51-6000297	501(C)(3)	57,000				SUBAWARD
UNIVERSITY OF ILLINOISP O BOX 20787 SPRING FIELD,IL 62708	36-4102592	ILLINOIS	33,000				SUBAWARD

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UNIVERSITY OF MARYLAND4101 CHESAPEAKE BLDG COLLEGE PARK, MD 20742	52-6002033	MARYLAND	371,000				SUBAWARD
UNIVERSITY OF MASSACHUSETTS55 LAKE AVE NORTH WORCESTER, MA 01655	04-3167352	MASSACHUSETTS	25,000				SUBAWARD



**Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

<b>(a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC Code section if applicable	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of non-cash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of non-cash assistance	<b>(h)</b> Purpose of grant or assistance
UNIVERSITY OF MIAMI1800 NW 10TH AVE D-55 MIAMI,FL 33136	59-0624458	501(C)(3)	117,000				SUBAWARD
UNIVERSITY OF MICHIGANBOX 223131 PITTSBURGH, PA 15251	38-6006309	MICHIGAN	128,000				SUBAWARD

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(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
UNIVERSITY OF NEBRASKA312 N 14TH ST ALEX W LINCOLN,NE 68588	47-0491233	NEBRASKA	57,000				SUBAWARD
UNIVERSITY OF NORTH CAROLINA104 AIRPORT DR 200 CHAPEL HILL,NC 27599	56-6001393	NORTH CAROLINA	219,000				SUBAWARD

**Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

<b>(a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC Code section if applicable	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of non-cash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of non-cash assistance	<b>(h)</b> Purpose of grant or assistance
UNIVERSITY OF OKLAHOMARM 228 PO BOX 26901 OKLAHOMA CITY, OK 73190	73-6017987	OKLAHOMA	778,000				SUBAWARD
UNIVERSITY OF PENNSYLVANIA PRESS INCPO BOX 785541 PHILADELPHIA, PA 19178	23-1876142	501(C)(3)	20,000				SUBAWARD

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(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
UNIVERSITY OF PITTSBURGH350 THACKERAY HALL PITTSBURGH, PA 15260	25-0965591	501(C)(3)	402,000				SUBAWARD
UNIVERSITY OF TEXASPO BOX 203382 HOUSTON, TX 77216	74-1761309	TEXAS	750,000				SUBAWARD

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(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
UNIVERSITY OF UTAH201 PRES CIR 406 SALT LAKE CITY, UT 84112	87-6000525	UTAH	499,000				SUBAWARD
UNIVERSITY OF WASHINGTON 12455 COLLECTIONS DR CHICAGO,IL 60693	91-6001537	WASHINGTON	1,517,000				SUBAWARD

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(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
UNIVERSITY OF WISCONSIN PROGRAMS DRAWER 538 MILWAUKEE,WI 53278	39-1805963	WISCONSIN	283,000				SUBAWARD
URBAN INSTITUTE INCDEPT 950 WASHINGTON,DC 20042	52-0880375	501(C)(3)	29,000				SUBAWARD

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

<b>(a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC Code section if applicable	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of non-cash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of non-cash assistance	<b>(h)</b> Purpose of grant or assistance
VA POLYTECHNIC INST AND STATE UNIV1880 PRATT DR STE 2006 BLACKSBURG, VA 24060	54-6001805	VIRGINIA	10,000				SUBAWARD
VIRGINIA COMMONWEALTH UNIVERSITYPO BOX 843039 RICHMOND, VA 23284	54-6001758	VIRGINIA	375,000				SUBAWARD

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(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
VISIONARY CONSULTING PARTNERS LLC 4031 UNIVERSITY DRIVE 200 FAIRFAX, VA 22030	26-2736634		45,000				SUBAWARD
WAKE FOREST UNIVERSITY HEALTHMEDICAL CENTER BLVD WINSTON SALEM, NC 27157	22-3849199	501(C)(3)	152,000				SUBAWARD



**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

<b>(a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC Code section if applicable	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of non-cash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of non-cash assistance	<b>(h)</b> Purpose of grant or assistance
WASHINGTON HOSPITAL CENTER 110 IRVING ST NW WASHINGTON, DC 20010	52-1272129	501(C)(3)	307,000				SUBAWARD
WASHINGTON UNIVERSITY 700 ROSEDALE AVE BX 1034 ST LOUIS, MO 63112	43-0653611	501(C)(3)	714,000				SUBAWARD

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(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
WAYNE STATE UNIVERSITY3750 WOODWARD AVE STE 200 DETROIT, MI 48201	38-6028429	MICHIGAN	479,000				SUBAWARD
WEST VIRGINIA STATE HEALTH DEPT350 CAPITOL ST RM 519 CHARLESTON, WV 25301	55-6000810	WEST VIRGINIA	14,000				SUBAWARD

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(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
WHITMAN WALKER HEALTH1701 14TH ST NW WASHINGTON,DC 20009	52-1122122	501(C)(3)	163,000				SUBAWARD
WOMEN & INFANTS HOSPITAL OF RI 101 DUDLEY ST PROVIDENCE,RI 02905	05-0258937	501(C)(3)	170,000				SUBAWARD

**Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States**

<b>(a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC Code section if applicable	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of non-cash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of non-cash assistance	<b>(h)</b> Purpose of grant or assistance
WRIGHT STATE UNIVONE WYOMING ST 7800 WCHE DAYTON, OH 45409	31- 0732831	OHIO	25,000				SUBAWARD
YALE UNIVERSITY PO BOX 208250 R07669 NEW HAVEN, CT 06520	06- 0646973	501(C)(3)	438,000				SUBAWARD

Schedule J  
(Form 990)

Compensation Information

OMB No 1545-0047

2011

Open to Public Inspection

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 The George Washington University	Employer identification number 53-0196584
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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		
<input type="checkbox"/> First-class or charter travel		
<input checked="" type="checkbox"/> Travel for companions		
<input checked="" type="checkbox"/> Tax idemnification and gross-up payments		
<input type="checkbox"/> Discretionary spending account		
<input checked="" type="checkbox"/> Housing allowance or residence for personal use		
<input type="checkbox"/> Payments for business use of personal residence		
<input checked="" type="checkbox"/> Health or social club dues or initiation fees		
<input type="checkbox"/> Personal services (e g , maid, chauffeur, chef)		
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		
<input checked="" type="checkbox"/> Compensation committee		
<input checked="" type="checkbox"/> Independent compensation consultant		
<input checked="" type="checkbox"/> Form 990 of other organizations		
<input checked="" type="checkbox"/> Written employment contract		
<input checked="" type="checkbox"/> Compensation survey or study		
<input checked="" type="checkbox"/> Approval by the board or compensation committee		
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 Yes	
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	No
b Any related organization?	5b	No
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	No
b Any related organization?	6b	No
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 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	No
9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?	9	

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.

[illegible]

**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		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 REASONABLE TRAVEL COSTS FOR HIS SPOUSE TO ATTEND CERTAIN MEETINGS RELATED TO UNIVERSITY BUSINESS. TAX INDEMNIFICATION AND GROSS-UP PAYMENTS. THE UNIVERSITY PROVIDED GROSS-UPS FOR LIMITED TYPES OF PAYMENTS TO 3 OFFICERS AND 1 HIGHEST COMPENSATED EMPLOYEE. 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. THE DEAN OF THE LAW SCHOOL, PER AGREEMENT, WAS PROVIDED A HOUSING ALLOWANCE FOR A PORTION OF THE YEAR. CLUB DUES. CLUB DUES ARE PAID ON BEHALF OF 2 OFFICERS, 2 KEY EMPLOYEES, 1 HIGHEST COMPENSATED EMPLOYEE, AND 2 FORMER OFFICERS. THE MEMBERSHIPS ARE USED PREDOMINANTLY FOR UNIVERSITY BUSINESS PURPOSES. THE ABOVE BENEFITS WERE TREATED AS TAXABLE COMPENSATION WHEN APPROPRIATE.
SCHEDULE J, PART I, LINE 4A		KARL HOBBS RECEIVED A SEVERANCE PAYMENT IN THE AMOUNT OF \$617,791.
SCHEDULE J, 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 2011) AND THE CONTRIBUTION LIMITS FOR DEFINED CONTRIBUTION PLANS (\$49,000 IN 2011), 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 - \$35,800. LOUIS H. KATZ - \$25,000. STEVEN LERMAN - \$29,300. ROBERT A. CHERNAK - \$7,000. BETH NOLAN - \$19,600. LEO CHALUPA - \$14,400. MICHAEL MORSBERGER - \$11,300. DONALD W. LINDSEY - \$5,330. SHAHRAM SARKANI - \$51,323. DOUG GUTHRIE - \$16,500. THOMAS MAZZUCHI - \$5,967. VINCENT CHIAPPINELLI - \$2,912. JOHN F. WILLIAMS - \$32,500. JAMES L. SCOTT - \$13,000. STEPHEN J. TRACHTENBERG - \$9,136. JOHN M. KUDLESS - \$2,721.
SCHEDULE J, 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 INSTITUTIONAL 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.

**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)	761,496	107,136	93,149	60,300	85,853	1,107,934	
LOUIS H KATZ	(i) (ii)	655,000	102,300	53,542	39,266	7,997	858,105	
STEVEN LERMAN	(i) (ii)	513,767	75,320	18,822	53,800	87,846	749,555	
ROBERT A CHERNAK	(i) (ii)	468,317	60,000	43,248	39,034	17,027	627,626	
BETH NOLAN	(i) (ii)	420,103	68,355	19,597	44,100	9,074	561,229	
JEFFREY S AKMAN	(i) (ii)	733,298					733,298	
LEO M CHALUPA	(i) (ii)	368,678	40,845	21,666	38,900	10,146	480,235	
MICHAEL MORSBERGER	(i) (ii)	327,830	51,015	70,539	35,800	20,191	505,375	
DONALD W LINDSEY	(i) (ii)	456,070	92,660	22,973	24,500	19,457	615,660	
DAVID P STEINOUR	(i) (ii)	280,150	43,710	4,340	24,500	7,142	359,842	
MARGUERITE E BARRATT	(i) (ii)	314,050		9,295	24,500	1,275	349,120	
PAUL SCHIFF BERMAN	(i) (ii)	215,501	176,647	21,376	22,850	13,433	449,807	
GREGORY E MAGGS	(i) (ii)	241,034	21,000	420	24,500	14,134	301,088	
KARL B HOBBS	(i) (ii)	186,682		635,259	19,545	5,334	846,820	
SHAHRAM SARKANI	(i) (ii)	730,807		69,065	24,500	20,545	844,917	
DOUG GUTHRIE	(i) (ii)	466,507		20,091	31,198	14,668	532,464	
THOMAS A MAZZUCHI	(i) (ii)	458,673		24,613	24,500	23,211	530,997	
VINCENT A CHIAPPINELLI	(i) (ii)	432,045		22,367	24,500	13,823	492,735	



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				
JOHN F WILLIAMS	(i) (ii)	726,257		362,564	24,500	18,369	1,131,690	
JAMES L SCOTT	(i) (ii)	350,613	55,100	31,177	24,500	14,558	475,948	
STEPHEN J TRACHTENBERG	(i) (ii)	311,924		75,276	24,500	13,988	425,688	
JOHN KUDLESS	(i) (ii)	250,664		18,266	27,221	6,568	302,719	

Schedule L  
(Form 990 or 990-EZ)

Department of the Treasury  
Internal Revenue Service

Transactions with Interested Persons

▶ 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.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization The George Washington University	Employer identification number  53-0196584
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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
(1) PAUL SCHIFF BERMAN SEE PART V		X	100,000	97,053		No	Yes		Yes	
Total . . . . .				97,053						

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) FAMILY MEMBER OF PAUL SCHIFF BERMAN	SEE PART V	278,757	EMPLOYMENT OF SPOUSE		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
SCHEDULE L, PART II, LINE 1, COLUMN A		PURPOSE OF LOAN UPON RECRUITMENT AND RELOCATION, GW PROVIDED ASSISTANCE WITH PURCHASE OF RESIDENCE
SCHEDULE L, PART IV, LINE 2, COLUMN B		RELATIONSHIP THE INDIVIDUAL IS A FAMILY MEMBER OF KEY EMPLOYEE PAUL SCHIFF BERMAN

SCHEDULE M  
(Form 990)

NonCash Contributions

OMB No 1545-0047

2011

Open to Public Inspection

►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 I

Types of Property

	(a) Check if applicable	(b) Number of Contributions or items contributed	(c) Contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining contribution amounts
1 Art—Works of art . . . . .	X	8		
2 Art—Historical treasures . . . . .				
3 Art—Fractional interests . . . . .				
4 Books and publications . . . . .	X		156,845	FMV - APPR OR EST
5 Clothing and household goods . . . . .	X		300	FMV - APPR OR EST
6 Cars and other vehicles . . . . .				
7 Boats and planes . . . . .				
8 Intellectual property . . . . .				
9 Securities—Publicly traded . . . . .	X	83	920,280	AVG HI/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 . . . . .	X	4	805,852	APPRAISAL
16 Real estate—Commercial . . . . .				
17 Real estate—Other . . . . .				
18 Collectibles . . . . .	X	1	2,500	FMV - APPR OR EST
19 Food inventory . . . . .				
20 Drugs and medical supplies . . . . .				
21 Taxidermy . . . . .				
22 Historical artifacts . . . . .				
23 Scientific specimens . . . . .				
24 Archeological artifacts . . . . .				
25 Other ► ( ARCHIVES )	X	34	252,293	FMV - APPR OR EST
ADJ TO LIFE INS				
26 Other ► ( POLICIES )	X	1	59,707	NET CASH VALUE
27 Other ► ( OTHER )	X	21	29,027	RECEIPTS
FURN &				
28 Other ► ( EQUIP )	X	3	13,985	FMV - APPR OR EST

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

12

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

**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
SCHEDULE M, PART I, COLUMN (B)		GW IS REPORTING THE NUMBER OF CONTRIBUTIONS
SCHEDULE M, LINE 32B		MORGAN STANLEY SMITH BARNEY RECEIVES AND SELLS DONATED SECURITIES
SCHEDULE M, LINE 33		THERE ARE NO REVENUES REPORTED ON PART I, LINE 1, 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

2011

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 1A		THE EXECUTIVE COMMITTEE, DURING THE INTERVALS BETWEEN MEETINGS OF THE BOARD OF TRUSTEES, HAS ALL OF THE POWERS AND DUTIES OF THE BOARD OF TRUSTEES EXCEPT THE POWER TO ELECT TRUSTEES, TO AMEND THE BYLAWS, OR TO APPROVE THE MERGER OF ANY CORPORATION WITH THE UNIVERSITY

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

Identifier	Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 11B		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, UNIVERSITY BUDGET OFFICE, AND ATHLETICS, 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. THE COMPLIANCE AND PRIVACY OFFICE, THE 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.



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 <a href="http://TRUSTEES.GWU.EDU/DOCS.CFM">HTTP//TRUSTEES.GWU.EDU/DOCS.CFM</a> . THE FACULTY AND NON-FACULTY CONFLICT OF INTEREST POLICIES ARE AVAILABLE FROM THE UNIVERSITY'S POLICIES WEBSITE AT <a href="http://WWW.POLICY.GWU.EDU">WWW.POLICY.GWU.EDU</a> . THE FINANCIAL STATEMENTS ARE AVAILABLE IN THE ANNUAL REPORT, WHICH IS POSTED ON THE COMPTROLLER'S OFFICE'S WEBSITE AT <a href="http://financeoffice.gwu.edu/annual_reports.html">http //financeoffice.gwu.edu/annual_reports.html</a>

Identifier	Return Reference	Explanation
FORM 990, PART VII, SECTION A, LINE 1A, COLUMN B		STEVEN LERMAN DEVOTED AN AVERAGE OF 25 HOURS PER WEEK TO MOUNT VERNON COLLEGE. MOUNT VERNON COLLEGE IS A RELATED ORGANIZATION TO GW. LOUIS H. KATZ DEVOTED AN AVERAGE OF 25 HOURS PER WEEK TO THE WASHINGTON RESEARCH LIBRARY CONSORTIUM (WRLC). WRLC IS A RELATED ORGANIZATION TO GW.

Identifier	Return Reference	Explanation
FORM 990, PART VII, ADDITIONAL TRUSTEE INFORMATION		ALL TRUSTEES SERVE WITHOUT COMPENSATION FOR THEIR ROLE AS TRUSTEE. 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 VIII, LINE 6D		DURING THE YEAR ENDED FY 12, THE UNIVERSITY CHANGED THE REVENUE RECOGNITION ACCOUNTING FOR GROUND LEASES OF INVESTMENT PROPERTY FROM A STRAIGHT-LINE BASIS TO CONTRACT BASIS AS A RESULT OF THIS CHANGE, THE CURRENT REVENUE IN FY 12 WAS \$7M LOWER THAN THE AMOUNT PREVIOUSLY RECOGNIZED ON THE STRAIGHT-LINE BASIS THIS CHANGE ALSO RESULTED IN REMOVAL OF A LEASE RECEIVABLE ACCUMULATED IN EARLIER YEARS OF \$23.9M, REPORTED IN PART XI

Identifier	Return Reference	Explanation
FORM 990, PART IX, LINE 14		INFORMATION TECHNOLOGY EXPENSE INCLUDES HARDWARE, SOFTWARE, AND MAINTENANCE COSTS, AS WELL AS PAYMENTS TO CONTRACTORS FOR IT SERVICES

Identifier	Return Reference	Explanation
FORM 990, PART IX, LINE 24D		IN FY 08, 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



Identifier	Return Reference	Explanation
FORM 990, PART XI, LINE 5, CHANGES IN NET ASSETS		NET UNREALIZED GAINS (LOSSES) ON INVESTMENTS - (\$501,435) DONATED SERVICES AND USE OF FACILITIES - \$151,655 CHANGE IN VALUE OF CHARITABLE TRUSTS - (\$1,716,991) ADJUSTMENT FOR SUBSIDIARY ACTIVITY - \$5,302,502 POST RETIREMENT RELATED CHARGES FAS 158 - (\$1,147,000) RECOVERIES (LOSSES) ON PLEDGE CONTRIBUTIONS - (\$1,449,248) CHANGE IN REVENUE RECOGNITION ACCOUNTING FOR GROUND LEASES OF INVESTMENT PROPERTY FROM A STRAIGHT-LINE BASIS TO CONTRACT BASIS - (\$23,880,720) TOTAL TO FORM 990, PART XI, LINE 5 - (\$23,241,237)

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.

OMB No 1545-0047

2011

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

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) BRICK WALK HISTORIC PROPERTIES LLC 45155 RESEARCH PLACE STE 160 ASHBURN, VA 20147	INVESTMENTS	VA	-772,694	350,000	GW
(2) DYNAMO BRASIL VII LLC CORP TST CTR 1209 ORANGE ST WILMINGTON, DE 19801	INVESTMENTS	DE	3,624,667	57,376,081	GW
(3) GEORGE WASHINGTON WORLDWIDE LLC 2121 EYE STREET NW WASHINGTON, DC 20052	INTL EDUC	DC		200,000	GW

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) THE GEORGE WASHINGTON ALUMNI ASSOCIATION  1918 F STREET NW  WASHINGTON, DC 20052 52-1437464	ALUM ACTIVITY	DC	501(C)(3)	TYPE III	NA		No
(2) MOUNT VERNON COLLEGE  TAX DEPT 45155 RESEARCH PLACE STE  ASHBURN, VA 20147 53-0196635	EDUC/SUPP GW	DC	501(C)(3)	TYPE I	GW	Yes	
(3) WASHINGTON RESEARCH LIBRARY CONSORTIUM  901 COMMERCE DRIVE  UPPER MARLBORO, MD 20774 52-1559828	LIBRARY SVCS	DC	501(C)(3)	TYPE I	NA		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) 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
(1) 38 CHARITABLE TRUSTS	CHARITABLE GIVING		NA	TRUST			
(2) QIAOHUA MGMT CONSULTING (SUZHOU) CO LTD KAI TAI BLDG NO 158 RENAI RD SUZHOU, JIANGSU CH	CONSULTING SVCS	CH	GWWW LLC	C CORP			100 000 %

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 related organization(s)

c

Gift, grant, or capital contribution from related organization(s)

d

Loans or loan guarantees to or for related organization(s)

e

Loans or loan guarantees by related organization(s)

f

Sale of assets to related organization(s)

g

Purchase of assets from related organization(s)

h

Exchange of assets with related organization(s)

i

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

j

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

k

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

l

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

m

Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)

n

Sharing of paid employees with related organization(s)

o

Reimbursement paid to related organization(s) for expenses

p

Reimbursement paid by related organization(s) for expenses

q

Other transfer of cash or property to related organization(s)

r

Other transfer of cash or property from related 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 GEORGE WASHINGTON ALUMNI ASSOCIATION	R	80,000	INVOICES
(2) WASHINGTON RESEARCH LIBRARY CONSORTIUM	L	1,159,400	INVOICES
(3)			
(4)			
(5)			
(6)			

Schedule R (Form 990) 2011

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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**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			
PAUL SCHIFF BERMAN DEAN, LAW SCHOOL	50 0				X			413,524		35,533
GREGORY E MAGGS INTERIM DEAN, LAW SCHOOL	50 0				X			262,454		37,468
KARL B HOBBS MEN'S BASKETBALL COACH	50 0					X		821,941		24,364
SHAHRAM SARKANI DIRECTOR & PROF OF EMSE	50 0					X		799,872		43,459
DOUG GUTHRIE DEAN, SCHOOL OF BUSINESS	50 0					X		486,598		44,980
THOMAS A MAZZUCHI CHAIR, DEPT OF ENGINEERING	50 0					X		483,286		46,194
VINCENT A CHIAPPINELLI INT ASSC DEAN SMHS/VP HLTH AFF	50 0					X		454,412		36,868
JOHN F WILLIAMS FORMER SR V PROV/VP HLTH AFFRS	40 0						X	1,088,821		41,282
STEPHEN J TRACHTENBERG FORMER PRESIDENT	40 0						X	387,200		37,360
JAMES L SCOTT FORMER DEAN, SCHOOL OF MED/HLTH	40 0						X	436,890		37,676
JOHN KUDLESS FORMER INTERIM VP FOR DEV	40 0						X	268,930		32,589

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			
ROBERT G PERRY TRUSTEE/COMM CHR	3 0	X								
LINDA RABBITT TRUSTEE/COMM CHR	3 0	X								
DEBORAH RATNER SALZBERG TRUSTEE	2 0	X								
STEVEN C ROBERTS TRUSTEE	2 0	X								
STEVEN S ROSS TRUSTEE/COMM CHR	3 0	X								
MARK R SHENKMAN TRUSTEE	2 0	X								
DAVID BRUCE SMITH TRUSTEE	2 0	X						1,800		
ROBERT K TANENBAUM TRUSTEE/COMM CHR	3 0	X								
CYNTHIA STEELE VANCE TRUSTEE/COMM CHR	3 0	X								
SUNIL WADHWANI TRUSTEE	2 0	X								
KERRY WASHINGTON TRUSTEE	2 0	X								
GEORGE W WELLDE JR TRUSTEE	2 0	X								
OMAR T WOODWARD TRUSTEE	2 0	X								
ELLEN ZANE TRUSTEE	2 0	X								
STEVEN KNAPP PRESIDENT - EX OFFICIO	50 0	X		X				961,781		144,567
LOUIS H KATZ EXECUTIVE VP & TREASURER	50 0			X				810,842		44,266
STEVEN LERMAN PROVOST & EVP ACADEMIC AFFRS	50 0			X				607,909		140,060
ROBERT A CHERNAK SR VP SAAS	50 0			X				571,565		52,894
BETH NOLAN SR VP & GENERAL COUNSEL	50 0			X				508,055		51,689
JEFFREY S AKMAN INTERIM VP FOR HLTH AFFRS/DEAN	50 0				X			733,298		
LEO M CHALUPA VP FOR RESEARCH	50 0				X			431,189		47,649
MICHAEL MORSBERGER VP FOR DEVELOPMENT	50 0				X			449,384		54,759
DONALD W LINDSEY CHIEF INVESTMENT OFFICER	50 0				X			571,703		42,432
DAVID P STEINOUR CHIEF INFORMATION OFFICER	50 0				X			328,200		30,427
MARGUERITE E BARRATT DEAN, CCAS	50 0				X			323,345		24,500



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 CHAIRMAN OF THE BD/COMM CHR	5 0	X						0	0	0
NELSON A CARBONELL JR VICE CHAIR OF THE BD/COMM CHR	5 0	X								
I ALLAN FROM SECRETARY OF THE BD/COMM CHR	5 0	X								
W SCOTT AMEY TRUSTEE	2 0	X								
CYNTHIA BAKER TRUSTEE	2 0	X								
RICHARD W BLACKBURN TRUSTEE	2 0	X								
MARIA MATILDE P DE BONETTI TRUSTEE	2 0	X								
CHRISTOPHER J BRIGHT TRUSTEE	2 0	X								
GEORGE COELHO TRUSTEE/COMM CHR	3 0	X								
LEE FENSTERSTOCK TRUSTEE	2 0	X								
HEATHER S FOLEY TRUSTEE	2 0	X								
DIANA HENRIQUES TRUSTEE	2 0	X								
MARK V HUGHES TRUSTEE/COMM CHR	3 0	X								
JAMES F HUMPHREYS TRUSTEE	2 0	X								
DAVID KARLGAARD TRUSTEE/COMM CHR	3 0	X								
STUART S KASSAN TRUSTEE	2 0	X								
JAY E KATZEN TRUSTEE	2 0	X								
BOBBIE GREENE KILBERG TRUSTEE	2 0	X								
J RICHARD KNOP TRUSTEE	2 0	X								
PETER B KOVLER TRUSTEE	2 0	X								
GERALD S LAZARUS TRUSTEE	2 0	X								
RANDY L LEVINE TRUSTEE/COMM CHR	3 0	X								
ANN WALKER MARCHANT TRUSTEE	2 0	X								
DAVID A NADLER TRUSTEE	2 0	X								
BJ PENN TRUSTEE/COMM CHR	3 0	X								

# **THE GEORGE WASHINGTON UNIVERSITY**

**CONSOLIDATED FINANCIAL STATEMENTS**  
**For the years ended June 30, 2012 and 2011**



## **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 statement of cash flows present fairly, in all material respects, the financial position of The George Washington University and its subsidiaries (the "University") at June 30, 2012 and 2011, 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 consolidated 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.

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP".

September 18, 2012

**Consolidated Statements of Financial Position**  
**As of June 30, 2012 and 2011**  
*(in thousands)*

	<u>2012</u>	<u>2011</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 498,972	\$ 257,182
Deposits with trustees	3,076	3,032
Accounts receivable, net	56,452	67,658
Prepaid expenses	12,718	10,018
Pledges receivable, net	68,288	45,400
Investments	1,684,691	1,703,944
Loans and notes receivable, net	29,747	28,728
Physical properties, net		
Land and buildings	1,043,575	982,041
Furniture and equipment	76,645	78,578
Other assets	9,992	33,611
<b>Total assets</b>	<u><u>\$ 3,484,156</u></u>	<u><u>\$ 3,210,192</u></u>
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 181,123	\$ 170,152
Deferred revenue		
Tuition and other deposits	30,489	28,640
Grants and contracts payments	13,910	14,065
Insurance reserves	8,771	6,373
Bonds and notes payable	1,390,181	1,102,119
Funds advanced for student loans	28,532	28,199
<b>Total liabilities</b>	<u>1,653,006</u>	<u>1,349,548</u>
<b>NET ASSETS</b>		
Unrestricted net assets (deficit)		
Unrestricted operating	(23,513)	(23,470)
Unrestricted capital and investing	1,375,291	1,413,948
Total unrestricted	1,351,778	1,390,478
Temporarily restricted	255,393	248,976
Permanently restricted	223,979	221,190
<b>Total net assets</b>	<u>1,831,150</u>	<u>1,860,644</u>
<b>Total liabilities and net assets</b>	<u><u>\$ 3,484,156</u></u>	<u><u>\$ 3,210,192</u></u>

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

**Consolidated Statements of Unrestricted Activities**  
**Years Ended June 30, 2012 and 2011**  
*(in thousands)*

	2012			2011		
	Operating	Capital and Investing	Total Unrestricted	Operating	Capital and Investing	Total Unrestricted
<b>REVENUE</b>						
Student tuition and fees	\$ 789 371	\$ -	\$ 789 371	\$ 747 836	\$ -	\$ 747 836
Less University funded scholarships	(220 409)	-	(220 409)	(209 218)	-	(209 218)
Net student tuition and fees	568 962	-	568 962	538 618	-	538 618
Grants and contracts						
Program funds	136 303	681	136 984	145 593	657	146 250
Indirect cost recoveries	21 027	-	21 027	21 641	-	21 641
Investment income (loss) net	31	(16 109)	(16 078)	226	97 422	97 648
Investment real property rents and appreciation	-	81 092	81 092	-	134 612	134 612
Change in value of split-interest agreements	-	(48)	(48)	-	135	135
Auxiliary enterprises	98 474	-	98 474	96 903	-	96 903
Contributions net	11 963	436	12 399	11 652	455	12 107
Net assets released from restrictions	7 358	20 304	27 662	5 919	29 838	35 757
Medical education agreements	53 109	2 832	55 941	46 926	2 832	49 758
Other income	23 699	3 089	26 788	24 417	3 345	27 762
<b>Total revenue</b>	<b>920 926</b>	<b>92 277</b>	<b>1 013 203</b>	<b>891 895</b>	<b>269 296</b>	<b>1 161 191</b>
<b>EXPENSES</b>						
Salaries and wages	471 492	-	471 492	465 124	-	465 124
Fringe benefits	105 917	-	105 917	104 843	-	104 843
Purchased services	165 439	699	166 138	162 408	603	163 011
Supplies	13 587	4	13 591	13 376	18	13 394
Equipment	11 698	1 968	13 666	10 434	1 158	11 592
Bad debt	1 082	-	1 082	491	-	491
Occupancy	60 175	60 072	120 247	57 212	68 431	125 643
Investment real property expense	-	39 355	39 355	-	38 167	38 167
Scholarships and fellowships	17 590	-	17 590	18 130	-	18 130
Communications	5 083	-	5 083	5 252	-	5 252
Travel and training	24 548	2	24 550	22 085	11	22 096
Interest	4	34 944	34 948	-	31 236	31 236
Other	28 480	6 310	34 790	24 206	4 339	28 545
<b>Total expenses</b>	<b>905 095</b>	<b>143 354</b>	<b>1 048 449</b>	<b>883 561</b>	<b>143 963</b>	<b>1 027 524</b>
<b>OTHER INCREASES (DECREASES) IN NET ASSETS</b>						
Debt service and mandatory purposes	(51 288)	51 288	-	(50 250)	50 250	-
Endowment support	53 339	(54 447)	(1 108)	52 112	(53 383)	(1 271)
Capital expenditures	(18 168)	18 168	-	(17 629)	17 629	-
Postretirement related changes	-	(1 147)	(1 147)	-	7 775	7 775
Support investment	243	(1 442)	(1 199)	5 832	(7 514)	(1 682)
<b>Total other changes in net assets</b>	<b>(15 874)</b>	<b>12 420</b>	<b>(3 454)</b>	<b>(9 935)</b>	<b>14 757</b>	<b>4 822</b>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b>(43)</b>	<b>(38 657)</b>	<b>(38 700)</b>	<b>(1 601)</b>	<b>140 090</b>	<b>138 489</b>
<b>NET ASSETS (DEFICIT) AT THE BEGINNING OF THE YEAR</b>	<b>(23 470)</b>	<b>1 413 948</b>	<b>1 390 478</b>	<b>(21 869)</b>	<b>1 273 858</b>	<b>1 251 989</b>
<b>NET ASSETS (DEFICIT) AT THE END OF THE YEAR</b>	<b>\$ (23 513)</b>	<b>\$ 1 375 291</b>	<b>\$ 1 351 778</b>	<b>\$ (23 470)</b>	<b>\$ 1 413 948</b>	<b>\$ 1 390 478</b>

**Consolidated Statements of Activities**  
**Years Ended June 30, 2012 and 2011**  
*(in thousands)*

	2012				2011			
	Total Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Total Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>REVENUE</b>								
Student tuition and fees	\$ 789 371	\$ -	\$ -	\$ 789 371	\$ 747 836	\$ -	\$ -	\$ 747 836
Less: University-funded scholarships	(220 409)	-	-	(220 409)	(209 218)	-	-	(209 218)
Net student tuition and fees	568 962	-	-	568 962	538 618	-	-	538 618
Grants and contracts								
Program funds	136 984	-	-	136 984	146 250	-	-	146 250
Indirect cost recoveries	21 027	-	-	21 027	21 641	-	-	21 641
Investment income (loss) net	(16 078)	(13 396)	7	(29 467)	97 648	55 478	11	153 137
Investment real property rents and appreciation	81 092	-	-	81 092	134 612	-	-	134 612
Change in value of split-interest agreements	(48)	(382)	(1 287)	(1 717)	135	987	3 306	4 428
Auxiliary enterprises	98 474	-	-	98 474	96 903	-	-	96 903
Contributions net	12 399	47 787	1 811	61 997	12 107	34 047	504	46 658
Net assets released from restrictions	27 662	(27 662)	-	-	35 757	(35 757)	-	-
Medical education agreements	55 941	-	-	55 941	49 758	-	-	49 758
Other income	26 788	-	21	26 809	27 762	-	20	27 782
<b>Total revenue</b>	<b>1 013 203</b>	<b>6 347</b>	<b>552</b>	<b>1 020 102</b>	<b>1 161 191</b>	<b>54 755</b>	<b>3 841</b>	<b>1 219 787</b>
<b>EXPENSES</b>								
Salaries and wages	471 492	-	-	471 492	465 124	-	-	465 124
Fringe benefits	105 917	-	-	105 917	104 843	-	-	104 843
Purchased services	166 138	-	-	166 138	163 011	-	-	163 011
Supplies	13 591	-	-	13 591	13 394	-	-	13 394
Equipment	13 666	-	-	13 666	11 592	-	-	11 592
Bad debt	1 082	-	-	1 082	491	-	-	491
Occupancy	120 247	-	-	120 247	125 643	-	-	125 643
Investment real property expense	39 355	-	-	39 355	38 167	-	-	38 167
Scholarships and fellowships	17 590	-	-	17 590	18 130	-	-	18 130
Communications	5 083	-	-	5 083	5 252	-	-	5 252
Travel and training	24 550	-	-	24 550	22 096	-	-	22 096
Interest	34 948	-	-	34 948	31 236	-	-	31 236
Other	34 790	-	-	34 790	28 545	-	-	28 545
<b>Total expenses</b>	<b>1 048 449</b>	<b>-</b>	<b>-</b>	<b>1 048 449</b>	<b>1 027 524</b>	<b>-</b>	<b>-</b>	<b>1 027 524</b>
<b>OTHER INCREASES (DECREASES) IN NET ASSETS</b>								
Endowment support	(1 108)	(218)	1 326	-	(1 271)	(349)	1 620	-
Postretirement-related changes	(1 147)	-	-	(1 147)	7 775	-	-	7 775
Support investment	(1 199)	288	911	-	(1 682)	1 327	355	-
<b>Total other changes in net assets</b>	<b>(3 454)</b>	<b>70</b>	<b>2 237</b>	<b>(1 147)</b>	<b>4 822</b>	<b>978</b>	<b>1 975</b>	<b>7 775</b>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b>(38 700)</b>	<b>6 417</b>	<b>2 789</b>	<b>(29 494)</b>	<b>138 489</b>	<b>55 733</b>	<b>5 816</b>	<b>200 038</b>
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>1 390 478</b>	<b>248 976</b>	<b>221 190</b>	<b>1 860 644</b>	<b>1 251 989</b>	<b>193 243</b>	<b>215 374</b>	<b>1 660 606</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>\$ 1 351 778</b>	<b>\$ 255 393</b>	<b>\$ 223 979</b>	<b>\$ 1 831 150</b>	<b>\$ 1 390 478</b>	<b>\$ 248 976</b>	<b>\$ 221 190</b>	<b>\$ 1 860 644</b>

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

**Consolidated Statements of Cash Flows**  
**Years Ended June 30, 2012 and 2011**  
*(in thousands)*

	<b>2012</b>	<b>2011</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets	\$ (29.494)	\$ 200.038
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Donated assets	(2.564)	(406)
Depreciation, amortization and accretion expenses	61.061	66.999
Provision for bad debt	1.082	641
Change in value of split-interest agreements	1.717	(4.428)
Net unrealized (gain) loss on investments	3.504	(162.783)
Net realized (gain) on investments	(12.034)	(51.479)
(Increase) decrease in operating assets		
Accounts receivable	10.118	(22.497)
Prepaid expenses	(2.700)	1.744
Pledges receivable	(22.888)	(9.378)
Deposits with trustees	(44)	(957)
Other assets	23.766	(5.340)
Increase (decrease) in operating liabilities		
Accounts payable and accrued expenses	3.962	18.700
Tuition and other deposits	1.849	(2.780)
Grants and contracts deferred revenue	(155)	3.143
Insurance reserves, net	2.398	(1.640)
Contributions restricted for long-term investment	(6.602)	(5.430)
<b>Net cash provided by operating activities</b>	<b>32.976</b>	<b>24.147</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of investments	(376.383)	(381.554)
Proceeds from sales and maturity of investments	404.153	403.812
Purchases and renovations of land and buildings	(91.767)	(62.192)
Additions of furniture and equipment	(18.476)	(21.375)
(Increase) decrease in other loans and notes receivable	(513)	776
<b>Net cash (used in) investing activities</b>	<b>(82.986)</b>	<b>(60.533)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from contributions restricted for long-term investment	6.602	5.430
Principal payments and refinancing of bonds and notes payable	(63.123)	(11.817)
Proceeds from borrowings and refinancing of bonds and notes payable	350.000	100.000
Payments of debt issuance costs	(2.012)	(865)
Increase in refundable advances from the U S Government	333	342
<b>Net cash provided by financing activities</b>	<b>291.800</b>	<b>93.090</b>
NET INCREASE IN CASH AND CASH EQUIVALENTS	241.790	56.704
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	257.182	200.478
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<b>\$ 498.972</b>	<b>\$ 257.182</b>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>		
Cash paid during the year for interest	\$ 47.380	\$ 43.049
Gross value of additions to capital leases	600	2.331
Note receivable on sale of real property	500	-

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 subsidiaries, Mount Vernon College, a tax-exempt Section 501(c)(3) supporting organization of the University and George Washington World Wide, LLC (GWWW) GWWW was formed in 2012 to support the University's work in China and other areas abroad 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

Aggregate cash and cash equivalent balances maintained at financial institutions exceed the amount currently insured by the Federal Deposit Insurance Corporation and the Securities Investor Protection Corporation and, therefore, bear some 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 GEORGE WASHINGTON UNIVERSITY**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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, 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 4.28% and 4.56% for the years ended June 30, 2012 and 2011, 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 for both years ended June 30, 2012 and 2011. 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 federal portion. 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, furniture, and equipment are stated at cost. Buildings, 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 that stipulate 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.

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 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, 2012 and 2011.

#### **LEGALLY RESTRICTED BALANCES**

The University's federal loan programs have cash restricted as to their use of \$2.6 million and \$3.0 million as of June 30, 2012 and 2011, 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**

On July 2, 2012, the University issued 2012A Series taxable, 1.827% fixed-rate bonds in the amount of \$168 million. The proceeds of these bonds were used to redeem the Series 1999B/C bonds on August 1, 2012 as described in Note 10.

The University has performed an evaluation of subsequent events through September 18, 2012, which is the date the financial statements were issued, noting no other events which affect the financial statements as of June 30, 2012.

**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>	<b>2012</b>	<b>2011</b>
Grants and contracts	\$14,489	\$20,383
Student tuition and fee accounts	18,189	15,137
Medical resident FICA tax refund receivable	12,944	26,886
Due from hospital limited partnership	6,697	3,646
Due from affiliation agreements	3,621	3,345
Other	3,055	1,031
Allowance for doubtful accounts	(2,543)	(2,770)
Total	<u>\$56,452</u>	<u>\$67,658</u>

**Note 4 - Pledges Receivable**

Pledges receivable are summarized as follows as of June 30

<i>(in thousands)</i>	<b>2012</b>	<b>2011</b>
Unconditional promises expected to be collected in		
Less than one year	\$27,041	\$19,673
One year to five years	51,392	31,508
More than five years	1,216	1,956
Subtotal	<u>79,649</u>	<u>53,137</u>
Allowance for uncollectible pledges	(4,070)	(3,410)
Unamortized discount to present value	(7,291)	(4,327)
Total	<u>\$68,288</u>	<u>\$45,400</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, 2012 and 2011, the University had received notification of outstanding bequest intentions and certain conditional promises to give of approximately \$131 million and \$120 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>	<b>2012</b>	<b>2011</b>
Cash and cash equivalents	\$58,126	\$59,312
Equity - global	328,068	333,602
Equity - strategic (private, long-term)	276,311	265,960
Fixed income - asset-backed securities	9,739	17,950
Fixed income - convertible bonds	52,520	55,122
Fixed income - corporate debt securities	37,664	53,907
Fixed income - credit funds	22,029	66,401
Fixed income - municipal bonds	795	4,335
Fixed income - mutual funds	3,073	3,326
Real estate	793,312	748,688
Split-interest agreements - GW as trustee	11,948	11,214
Split-interest agreements - trusts held by others	25,284	24,922
Deferred compensation plan assets	20,551	18,333
Other	45,271	40,872
Total	<u>\$1,684,691</u>	<u>\$1,703,944</u>

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, 2012 and 2011, and therefore has not been accounted for in the financial statements.

Investment income (loss), net, includes the following for the years ended June 30

<i>(in thousands)</i>	<b>2012</b>	<b>2011</b>
Interest and dividends	\$10,584	\$10,176
Net gains (losses) on investments carried at fair value	(40,840)	138,938
Net gains on investments carried at other than fair value	9,183	12,370
Administrative expenses	(8,394)	(8,347)
Total	<u>\$(29,467)</u>	<u>\$153,137</u>

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

<i>(in thousands)</i>	<b>2012</b>	<b>2011</b>
Real property rents	\$57,827	\$58,391
Net unrealized appreciation	47,146	69,010
Lease receivable	(23,881)	7,211
Total	<u>\$81,092</u>	<u>\$134,612</u>

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. For the year ended June 30, 2011, rental income was recognized on a straight-line basis over the life of the arrangement and was included in Investment real property rents and appreciation. This treatment resulted in a lease receivable accumulating

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in the early years of the lease term as the income recorded exceeded the cash payments received. As of June 30, 2011, a lease receivable of \$23.9 million was included in Other assets in the Consolidated Statements of Financial Position. During the year ended June 30, 2012, the University ceased applying the straight-line accounting to rents under the ground leases. This change resulted in removal of the lease receivable from Other assets and was not material to the University's operations.

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 \$22.9 million and \$24.8 million as of June 30, 2012 and 2011, 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 \$33.0 million and \$28.8 million as of June 30, 2012 and 2011, 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.

	2012		2011	
	Cash and cash equivalents	Investments	Cash and cash equivalents	Investments
Items reported at fair value	\$498,937	\$1,615,859	\$251,173	\$1,635,741
Items not subject to fair value reporting	35	68,832	6,009	68,203
Total	<u>\$498,972</u>	<u>\$1,684,691</u>	<u>\$257,182</u>	<u>\$1,703,944</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)*

	<b>2012</b>			
	Level 1	Level 2	Level 3	Total
Cash equivalents at fair value	\$498,937	\$ -	\$ -	\$498,937
<b><u>Investments</u></b>				
Cash equivalents	56,812	1,314	-	58,126
Equity - global	226,143	-	101,260	327,403
Equity - strategic (private, long-term)	-	-	276,311	276,311
Fixed income - asset-backed securities	-	9,739	-	9,739
Fixed income - convertible bonds	-	52,520	-	52,520
Fixed income - corporate debt securities	-	37,664	-	37,664
Fixed income - credit funds	-	16,874	5,155	22,029
Fixed income - municipal bonds	-	795	-	795
Fixed income - mutual funds	3,073	-	-	3,073
Real estate	-	-	770,416	770,416
Split-interest agreements - GW as trustee	11,948	-	-	11,948
Split-interest agreements - trusts held by others	-	-	25,284	25,284
Deferred compensation plan assets	8,526	8,122	3,903	20,551
Total investments reported at fair value	306,502	127,028	1,182,329	1,615,859
Total assets reported at fair value	\$805,439	\$127,028	\$1,182,329	\$2,114,796

*(in thousands)*

	<b>2011</b>			
	Level 1	Level 2	Level 3	Total
Cash equivalents at fair value	\$251,173	\$ -	\$ -	\$251,173
<b><u>Investments</u></b>				
Cash equivalents	57,430	138	-	57,568
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 - convertible bonds	-	55,122	-	55,122
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 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 judgments and assumptions to value the assets as well. Management



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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, 2012 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 commingled 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 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 typically are classified as Level 2. Limited partnerships and other nonredeemable funds or funds not redeemable in the near term are typically 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 are limited options 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 judgments and 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 fair value.
- Fixed income securities - These assets include, but are not limited to, asset-backed securities, convertible bonds, 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 typically categorized as Level 2. Investment funds that are not publicly traded may be categorized as Level 2 or 3 depending upon redemption terms.
- 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

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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 follows guidance that allows investment funds without a readily determinable fair value to report NAV as the fair value measurement if certain criteria are met. This guidance requires 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>		<b>2012</b>			<b>2011</b>
Category of Investment	Fair Value	Unfunded commitments	Redemption frequency (if currently eligible)	Redemption notice period	Fair Value
Equity - global	\$116,264	\$2,800	Daily to quarterly	30 to 120 days	\$195,760
Equity - strategic (private, long-term)	276,311	137,162	Redemption not permitted during life of fund	N/A	265,960
Fixed income - credit funds	22,029	-	Monthly	10 days	66,401
Total	<u>\$414,604</u>	<u>\$139,962</u>			<u>\$528,121</u>

- 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 7% of these are in liquidation and distributions are anticipated over the next 1-5 years as the underlying assets are sold. Approximately 13% of these assets are currently locked up for up to 3 years.

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- 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 65% 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 23% of these assets are in liquidation with distributions anticipated over the next 1-5 years as the underlying assets are sold.

**Changes in Level 3 Assets – for years ended June 30:**

*(in thousands)*

	2012					
	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	\$66,691	\$265,960	\$7,098	\$723,891	\$24,922	\$3,395
Net realized/unrealized gains (losses)	(1,831)	(4,879)	368	46,739	(1,068)	96
Purchases/additions	-	45,669	-	1,101	1,811	412
Sales	(21,104)	(30,439)	(2,639)	(1,315)	(381)	-
Transfers into Level 3	57,504	-	328	-	-	-
End of year	<u>\$101,260</u>	<u>\$276,311</u>	<u>\$5,155</u>	<u>\$770,416</u>	<u>\$25,284</u>	<u>\$3,903</u>
Total net gains (losses) included in earnings attributable to the change in net unrealized gains (losses) for assets still held at June 30, 2012	<u>\$(2,507)</u>	<u>\$(14,870)</u>	<u>\$220</u>	<u>\$46,768</u>	<u>\$(1,148)</u>	<u>\$ -</u>

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*(in thousands)*

	<b>2011</b>					
	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
Purchases/additions	20.000	41.620	-	-	32	487
Sales	(10.815)	(68.003)	(10.701)	-	-	-
Transfers into 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>

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 ended June 30, 2012 and 2011.

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

*(in thousands)*

	<b>2012</b>		
	Investment income	Investment real property rents and appreciation	Change in value of split- interest agreements
Total net gains (losses) included in changes in net assets	\$(6.749)	\$47.146	\$(1.068)
Change in net unrealized gains (losses) relating to assets still held at June 30	\$(17.535)	\$47.146	\$(1.148)

*(in thousands)*

	<b>2011</b>		
	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

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**Note 7 - Endowment**

The University's Endowment (Endowment) includes approximately 1,175 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 approved management's interpretation of the Uniform Prudent Management of Institutional Funds Act of 2007 (UPMIFA) in the period it was 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

	<b>2012</b>		<b>2011</b>	
<i>(in thousands)</i>	Donor- restricted Endowment Funds	Board- designated Endowment Funds	Donor- restricted Endowment Funds	Board- designated Endowment Funds
Unrestricted	\$(5.881)	\$947.764	\$(2.056)	\$949.315
Temporarily restricted	176.248	-	199.421	-
Permanently restricted	187.761	-	184.420	-
Total endowment funds	<u>\$358.128</u>	<u>\$947.764</u>	<u>\$381.785</u>	<u>\$949.315</u>

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

<i>(in thousands)</i>	<b>2012</b>			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	\$947.259	\$199.421	\$184.420	\$1.331.100
<u>Investment return</u>				
Investment income	25.221	3.128	-	28.349
Net appreciation (depreciation) (realized and unrealized)	20.061	(13.385)	-	6.676
Administrative expenses	(5.282)	(3.112)	-	(8.394)
Total investment return	<u>40.000</u>	<u>(13.369)</u>	<u>-</u>	<u>26.631</u>
Contributions	<u>1.485</u>	<u>9.159</u>	<u>2.078</u>	<u>12.722</u>
Appropriations of assets for expenditure	<u>(47.410)</u>	<u>(19.297)</u>	<u>-</u>	<u>(66.707)</u>
Reinvestment of pay out and internal transfers to endowments	<u>549</u>	<u>334</u>	<u>1.263</u>	<u>2.146</u>
Endowment net assets, end of year	<u>\$941.883</u>	<u>\$176.248</u>	<u>\$187.761</u>	<u>\$1.305.892</u>

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*(in thousands)*

	<b>2011</b>			
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
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	172,788	56,266	-	229,054
Contributions	2,751	16,060	1,238	20,049
Appropriations of assets for expenditure	(45,295)	(18,535)	-	(63,830)
Reinvestment of pay out and internal transfers to endowments	448	272	1,526	2,246
Endowment net assets, end of year	<u>\$947,259</u>	<u>\$199,421</u>	<u>\$184,420</u>	<u>\$1,331,100</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 \$5.9 million and \$2.1 million as of June 30, 2012 and 2011, 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>	<b>2012</b>	<b>2011</b>
Land	\$150.682	\$139.353
Buildings	1,277.164	1,204.737
Construction in progress	87.234	90.397
Building under capital lease	6.527	6.527
Accumulated depreciation	(478.032)	(458.973)
Total	<u>\$1,043.575</u>	<u>\$982,041</u>
Furniture and equipment	\$116.628	\$117.076
Library and historical research materials	86.713	88.722
Equipment under capital leases	8.911	23.636
Accumulated depreciation	(135.607)	(150.856)
Total	<u>\$76.645</u>	<u>\$78,578</u>

The value of buildings includes the addition of capitalized interest of approximately \$1.9 million and \$1.2 million as of June 30, 2012 and 2011, respectively.

Furniture and equipment expenditures for the years ended June 30 totaled

<i>(in thousands)</i>	<b>2012</b>	<b>2011</b>
Capitalized	\$18.868	\$20.993
Expensed	13.666	11.592
Total	<u>\$32.534</u>	<u>\$32,585</u>

Depreciation expense is summarized as follows as of June 30

<i>(in thousands)</i>	<b>2012</b>	<b>2011</b>
Buildings	\$37.370	\$43.575
Furniture and equipment	18.208	19.110
Equipment under capital leases	2.271	2.591
Total	<u>\$57.849</u>	<u>\$65,276</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 years ended June 30, 2012 and 2011. Accumulated depreciation totaled \$0.5 million for both years ended June 30, 2012 and 2011. The ARO liability is included in Accounts payable and accrued expenses (Note 9).

Accretion expense for the ARO was \$0.10 million and \$0.21 million for the years ended June 30, 2012 and 2011, respectively. Depreciation expense for the ARO was \$0.04 million for both years ended June 30, 2012 and 2011 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>	<b>2012</b>	<b>2011</b>
Accrued building construction payable	\$21,690	\$14,553
Accrued interest payable	15,598	13,298
Accrued other liabilities	17,860	15,201
Accrued payroll and related liabilities	62,506	63,402
Accumulated postretirement liability	20,422	18,902
Asset retirement obligation	1,524	1,724
FICA refund due to medical residents	13,214	13,065
Split-interest agreements	6,731	6,219
Trade payables	11,757	13,265
Other payables	9,821	10,523
<b>Total</b>	<b>\$181,123</b>	<b>\$170,152</b>

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**Note 10 - Bonds and Notes Payable**

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

(in thousands)

		<b>2012</b>		<b>2011</b>
	Final Scheduled Maturities	Ending Interest Rate	Amount Outstanding	Amount Outstanding
Tax-exempt bonds				
Series 1999B/C	9/15/2029	Variable 0 28%	\$167.730	\$167.730
Series 2001A	--	--	-	50.305
Taxable bonds				
2002 Series A/B	9/15/2032	Fixed 5 095%	172.800	176.600
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 65%	124.060	131.240
2011 Series General Obligation	9/15/2021	Fixed 4 452%	100.000	100.000
2011A Series General Obligation	9/15/2021	Fixed 3 576%	50.000	-
2012 Series General Obligation	9/15/2022	Fixed 3 485%	300.000	-
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%	9.664	9.977
Notes payable – secured by real estate	7/11/2015	Fixed 4 955%	15.285	15.612
Unsecured notes payable	5/01/2021	Fixed 3-5%	642	655
Total			<u>\$1,390.181</u>	<u>\$1,102.119</u>
Estimated fair value at June 30			<u>\$1,495.898</u>	<u>\$1,159.858</u>

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

In March 2012, the University issued \$300 million in Series 2012 taxable, fixed-rate bonds. The proceeds provide funding for general University purposes including capital projects. In August 2011, the University issued \$50 million in Series 2011A taxable, fixed-rate bonds. The proceeds were used to refund the Series 2001A tax-exempt, fixed-rate bonds. In March 2011, the University issued \$100 million in Series 2011 taxable, fixed-rate bonds. The proceeds provided funding for general University purposes including capital projects.

As described in Note 2, the Series 1999B/C bonds were redeemed on August 1, 2012 with the proceeds from the 2012A Series taxable, 1.827% fixed-rate bonds issued by the University on July 2, 2012 in the amount of \$168 million.

As of June 30, 2012 the University has two renewable available lines of credit with a national bank totaling \$150 million. These lines of credit have variable interest rates and expire in 2013 and 2014. There were no amounts outstanding under lines of credit at June 30, 2012 or 2011.

In conjunction with a line of credit, which expired during the year ended June 30, 2012, 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

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requirement, the University was required to maintain a minimum average daily balance of \$4.0 million in deposits during the term of the line of credit. The University was in compliance with this requirement throughout the life of this facility.

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, \$3.1 million and \$3.0 million were included in Deposits with trustees at June 30, 2012 and 2011, respectively. Other assets include unamortized debt issuance costs of \$7.6 million and \$7.3 million as of June 30, 2012 and 2011, respectively.

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

<i>(in thousands)</i>	<u>Expense Category</u>	<u>2012</u>	<u>2011</u>
Bonds/notes payable	Interest	\$34,821	\$31,045
Rental property	Investment real property	14,732	14,781
Capital leases	Interest	127	191
Total		<u>\$49,680</u>	<u>\$46,017</u>

As of June 30, 2012, 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>
2013	\$12,317
2014	22,203
2015	13,592
2016	28,335
2017	264,896
Thereafter	<u>1,048,838</u>
Total	<u>\$1,390,181</u>

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 2026. Rent expense under operating leases totaled \$27.8 million and \$26.2 million for the years ended June 30, 2012 and 2011, respectively. The aggregate minimum lease payments under these operating leases are as follows:

<u>Fiscal Year Ending June 30 (in thousands)</u>	
2013	\$24.818
2014	22.724
2015	16.258
2016	15.252
2017	7.389
Thereafter	23.554
Total	<u>\$109.995</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>	
2013	\$1.538
2014	469
2015	194
2016	35
Minimum lease payments	2.236
Less amount representing interest	(69)
Total	<u>\$2.167</u>

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

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**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 that stipulate 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)*

	<b>2012</b>		<b>2011</b>	
	Temporarily Restricted	Permanently Restricted	Temporarily Restricted	Permanently Restricted
Building funds	\$4,996	\$ -	\$3,729	\$ -
Endowment funds				
Instruction & academic support	116,589	120,738	131,989	118,321
Student aid	56,576	65,425	63,852	64,501
Building funds	829	632	981	632
Other endowments	2,254	966	2,599	966
	<u>176,248</u>	<u>187,761</u>	<u>199,421</u>	<u>184,420</u>
Loan funds	-	3,528	-	3,587
Pledges				
Instruction & academic support	34,431	1,036	12,844	447
Student aid	9,794	294	9,699	337
Building funds	9,490	285	5,340	186
Other pledges	3,729	144	4,036	127
	<u>57,444</u>	<u>1,759</u>	<u>31,919</u>	<u>1,097</u>
Split-interest agreements	<u>4,770</u>	<u>25,896</u>	<u>3,023</u>	<u>27,051</u>
Other	<u>11,935</u>	<u>5,035</u>	<u>10,884</u>	<u>5,035</u>
Total	<u>\$255,393</u>	<u>\$223,979</u>	<u>\$248,976</u>	<u>\$221,190</u>

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**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>	<b>2012</b>	<b>2011</b>
Instruction and academic support	\$547,939	\$533,052
Research and research support	140,377	143,254
Auxiliary enterprises	92,964	92,598
Student services	89,342	86,878
Institutional support	117,504	111,128
Independent operations	39,968	39,104
Student aid	20,355	21,510
Total	<u>\$1,048,449</u>	<u>\$1,027,524</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 \$163.1 million and \$161.6 million for the years ended June 30, 2012 and 2011, 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 allocated based on the percentage of actual interest expense attributable to properties.

Technology costs of \$54.6 million and \$56.1 million for the years ended June 30, 2012 and 2011, 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 \$31.3 million and \$31.2 million for the years ended June 30, 2012 and 2011, 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 consist of the following:

<i>(in thousands)</i>	<b>2012</b>	<b>2011</b>
Service cost - benefits earned during the year	\$411	\$892
Interest cost on accumulated benefit obligation	1,005	1,247
Amortization of net actuarial loss	-	897
Amortization of transition obligation	231	231
Net periodic benefit cost	<u>\$1,647</u>	<u>\$3,267</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 (using a measurement date of June 30)

<i>(in thousands)</i>	<b>2012</b>	<b>2011</b>
Change in Accumulated Postretirement Benefit Obligation		
Accumulated postretirement benefit obligation at beginning of year	\$18,902	\$24,547
Service cost	411	892
Interest cost	1,005	1,247
Net actuarial (gain)/loss	1,378	(6,647)
Plan participants' contributions	1,523	1,349
Medicare subsidy	265	265
Benefits paid	(3,062)	(2,751)
Accumulated postretirement benefit obligation at end of year	<u>20,422</u>	<u>18,902</u>
Change in Fair Value of Plan Assets		
Fair value of plan assets at beginning of year	-	-
Plan participants' contributions	1,523	1,349
Employer contributions	1,274	1,137
Medicare subsidy	265	265
Benefits paid	(3,062)	(2,751)
Fair value of plan assets at end of year	<u>-</u>	<u>-</u>
<b>Funded Status at End of Year</b> - Accumulated postretirement liability reflected in the Consolidated Statements of Financial Position in Accounts payable and accrued expenses	<u>\$(20,422)</u>	<u>\$(18,902)</u>
Amounts Not Recognized in Net Periodic Benefit Cost		
Net actuarial loss	\$2,569	\$1,191
Transition obligation	689	920
Total	<u>\$3,258</u>	<u>\$2,111</u>

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

	<b>2012</b>	<b>2011</b>
Net periodic benefit cost	5.50%	5.20%
Postretirement benefit obligation	4.30%	5.50%



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The following changes were recognized in unrestricted net assets for the year ended June 30, 2012

*(in thousands)*

Current year net actuarial (loss)	\$(1,378)
Amortization of transition obligation	231
Total	<u>\$(1,147)</u>

The following amounts are expected to be amortized from unrestricted net assets into net periodic benefit cost for the year ending June 30, 2013

*(in thousands)*

Net actuarial loss	\$66
Transition obligation	231
Total	<u>\$297</u>

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, 2012 above assumes a 7.5% increase in health care costs for the year ended June 30, 2013, with the rate decreasing by 0.5% annually for the next five years to an ultimate trend rate of 5.0% thereafter. The liability calculation as of June 30, 2011, assumed an 8.0% increase in health care costs for the year ended June 30, 2012, with the rate of increase diminishing by 0.5% annually for the next six 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:

*(in thousands)*

	<u>2012</u>	<u>2011</u>
<u>Effect of a 1% increase</u>		
Postretirement benefit obligation	\$753	\$942
Net periodic benefit cost	173	232
<u>Effect of a 1% decrease</u>		
Postretirement benefit obligation	\$(2,864)	\$(2,283)
Net periodic benefit cost	(221)	(193)

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

Fiscal Year Ending June 30 (in thousands)

2013	\$1,592
2014	1,549
2015	1,503
2016	1,408
2017	1,353
2018 – 2022 (total)	5,288

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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. Medical education agreements revenue of approximately \$9.9 million and \$10.3 million was reported for the years ended June 30, 2012 and 2011, respectively. Approximately \$24.9 million and \$23.8 million in purchased services from the MFA were reported for the years ended June 30, 2012 and 2011, respectively. The University had an outstanding receivable balance due from MFA of \$1.1 million and \$1.4 million as of June 30, 2012 and 2011, respectively. The University had an outstanding payable balance due to MFA of \$0.7 million for both years ended June 30, 2012 and 2011.

**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 in developing and maintaining the medical academic and research programs. 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, 2012 and 2011 was approximately \$7.5 million and \$9.0 million, respectively.

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. Medical education agreements revenue of approximately \$29.8 million and \$27.1 million was reported for the years ended June 30, 2012 and 2011, respectively. The receivable from DHP for the unpaid balance of these services is \$6.7 million and \$3.6 million as of June 30, 2012 and 2011, respectively. Approximately \$0.1 million and \$0.2 million in purchased services from the GW Hospital were reported for the years ended June 30, 2012 and 2011, respectively.