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September 17, 2025

Submitted via email: reportdocs@dlas.virginia.gov

Division of Legislative Automated Systems (DLAS)
Pocahontas Building, 5th Floor
900 East Main Street, Suite W528
Richmond, Virginia 23219
Attention: Legislative Documents and Reports Processing

Report Title: Agency 247 - George Mason University - HB1223/Chapter 511

To Whom It May Concern:

In accordance with the Code of Virginia Section 23.1-108, enclosed is a breakout of certain expenses incurred by Foundations related to George Mason University:

George Mason University Foundation, Inc. for the year ending June 30, 2025
George Mason University Instructional Foundation, Inc. for the year ending March 31, 2025

If further information is needed, please do not hesitate to contact Dan Stephens at dsteph@gmu.edu or at (703) 993-8750.

Sincerely,

 9/17/25
Dan Stephens
Interim Senior Vice President and Chief Financial Officer

Agency 247 - George Mason University**Annual reporting requirements under Code of Virginia Section 23.1-108**

In accordance with Code of Virginia Section 23.1-108, the following is a breakout of certain expenses incurred by George Mason University Foundation, Inc. and George Mason University Instructional Foundation, Inc. for the years ending within the University's fiscal year ending June 30, 2025.

| For the Year Ended: | George Mason University Foundation, Inc. | | George Mason University Instructional Foundation, Inc. | | Total GMU Foundations |
|-------------------------------|---|------------|---|---------|--------------------------|
| | June 30, 2025 | | March 31, 2025 | | |
| Total Annual Expenditures | \$ | 88,680,365 | \$ | 920,736 | \$ 89,601,101 |
| Scholarships or Financial Aid | \$ | 4,297,119 | \$ | - | \$ 4,297,119 |
| Percentage | | 4.85% | | 0% | 4.80% |
| Faculty Compensation | \$ | 11,405,511 | \$ | 451,271 | \$ 11,856,782 |
| Percentage | | 12.86% | | 49.01% | 13.23% |
| Program Costs | \$ | 85,118,839 | \$ | 453,321 | \$ 85,572,160 |
| Percentage | | 95.98% | | 49.23% | 95.50% |
| Equipment and Technology | \$ | 1,777,680 | \$ | - | \$ 1,777,680 |
| Percentage | | 2.00% | | 0% | 1.98% |
| Administrative Support | \$ | 3,561,526 | \$ | 467,415 | \$ 4,028,941 |
| Percentage | | 4.02% | | 50.77% | 4.50% |
| Executive Compensation | \$ | 1,144,173 | \$ | - | \$ 1,144,173 |
| Percentage | | 1.29% | | 0% | 1.28% |

Should you have any questions, please contact:

Dan Stephens
Interim Senior Vice President and Chief Financial Officer
George Mason University
(703) 993-8750, dsteph@gmu.edu