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September 16, 2026

Submitted via email: reportdocs@dlas.virginia.gov

Division of Legislative Automated Systems (DLAS)
Old City Hall
1001 East Broad Street, Suite 210
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, 2026
George Mason University Instructional Foundation, Inc. for the year ending March 31, 2026

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

Sincerely,

A handwritten signature in black ink, appearing to read 'Dan Stephens', is written over a horizontal line.

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, 2026.

For the Year Ended:	George Mason University Foundation, Inc.		George Mason University Instructional Foundation, Inc.		Total GMU Foundations
	June 30, 2026		March 31, 2026		
Total Annual Expenditures	\$	69,938,466	\$	9,758,756	\$ 79,697,222
Scholarships or Financial Aid	\$	5,288,098	\$	-	\$ 5,288,098
Percentage		7.56%		0%	6.64%
Faculty Compensation	\$	8,414,464	\$	470,161	\$ 8,884,625
Percentage		12.03%		4.82%	11.15%
Program Costs	\$	66,401,503	\$	591,598	\$ 66,993,101
Percentage		94.94%		6.06%	84.06%
Equipment and Technology	\$	1,489,778	\$	-	\$ 1,489,778
Percentage		2.13%		0%	1.87%
Administrative Support	\$	3,536,963	\$	9,167,158 *	\$ 12,704,121
Percentage		5.06%		93.94% *	15.94%
Executive Compensation	\$	1,261,304	\$	-	\$ 1,261,304
Percentage		1.80%		0%	1.58%

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

* The Administrative Support line includes \$8.6 million of income tax expense related to the sale of an asset