GEORGE MASON UNIVERSITY FOUNDATION, INC.

OVERVIEW
Overview

Mission Statement:

The George Mason University Foundation, Inc. is a non-profit, 501(c)(3) organization established in 1966 to receive, manage, invest, and administer private gifts, including endowment and real property, made in support of George Mason University.
The George Mason University Foundation, Inc. is an incorporated entity exempt from federal income tax under section 501(c)3 of the Internal Revenue Code.

The Foundation operates to support the University, but is an independent entity. The Foundation is not a subsidiary of the University and is not directly or indirectly controlled by the University.
Foundation Contribution

- In fiscal year 2019, the Foundation spent $78M to benefit University programs.

- The Foundation owns 10 properties which are managed in support of the University:
  - Potomac Heights dormitory
  - Beacon Hall dormitory
  - University Park graduate student townhomes
  - Vernon Smith Hall
  - Merten Hall
  - Prince William Life Sciences Lab
  - Commerce Buildings
  - University Park Office Space
  - Mathy House and Mathy Lodge
The Foundation receives and manages philanthropic funds that are restricted by donor intent.

Currently, the Foundation has approximately 1500 restricted (spendable) accounts and 530 endowments (non-spendable).

New accounts are typically established in conjunction with a fundraising effort. Thresholds to establish new accounts are as follows:

- $5,000 for a unique, restricted purpose
- $25,000 for an endowment
- Other thresholds apply – see University Policy 1123 (Gift Acceptance Policy)
Types of Gifts

• Contribution: a voluntary donation or gift made without getting, or expecting to get, anything of equal value (IRS Publication 526)

• Pledge: a contribution paid over time

• Other types of gifts include non-binding commitments, conditional pledges, testamentary gifts, matching gifts, etc.

• Gifts and pledges can be made to restricted funds (current-use, spendable) or endowment accounts (non-spendable)
Types of Gifts

Funds that the Foundation cannot accept:

- Fees for conferences, seminars, or other events which do not include a charitable component
- Grants that fund sponsored research or other activities with stated deliverables
- Proceeds from sales of merchandise (t-shirts, bobble-heads, etc.)
- Proceeds from raffles or other games of chance
Endowments

- **Endowment**: donated assets permanently invested to generate annual income – the invested funds are intended to last in perpetuity – *forever*

- Corpus (gift value): total donor gifts to an endowment account

- Market value: total value of the account’s underlying investment assets

- Payout: annual distribution based on the endowment balance, increases funds available for spending
Corporate Sponsorships

Sponsorships are funds received from companies and/or individuals that are intended to offset the cost of an event or related activity:

(1) Charitable gift contribution with no other income included:
   ▪ Donor received no tangible benefits
   ▪ Name and logo recognition is not a tangible benefit

(2) Charitable gift contribution with other income included:
   ▪ Donor received a tangible benefit (tickets to the event, anything else that attendees must pay for)
   ▪ The contribution amount is the total amount less the value of the tangible benefits

The Foundation cannot accept funds paid for advertising – including advertising as a benefit changes the nature of the transaction to non-charitable.
Events with Philanthropic Components

- Funds from event tickets, which include a charitable component, can be accepted by the Foundation. The benefit to the donor is the cost of the ticket less the amount of benefits received.

- Advancement has both an events approval process and a solicitation approval process.

- Due to the unique variety of events across campus, events are reviewed on a case-by-case basis for tax language, benefit levels, etc.
The Foundation has a fiduciary responsibility to donors to ensure that funds are utilized in accordance with the terms and conditions of their gifts.

All disbursements must be reasonable and benefit the University, not jeopardize the Foundation’s status as a charitable organization as defined by Internal Revenue Code Section 501(c)3, and comply with all applicable statues and regulations.
Disbursements

- The Foundation requires the completion and submission of payment requests using the Foundation voucher form. All vouchers must be reviewed and signed by an authorized signer (typically the Project Director) prior to submission.

- All vouchers must include the appropriate documentation to substantiate the expenses and should be submitted within 30 days of receipt of invoice. Vouchers including expenses older than one year from the date of receipt or invoice will be returned to the unit or department as unpayable.
Policies and Related Forms

http://foundation.gmu.edu/forms/
Questions?

Please reach out to our office at any time with questions.

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