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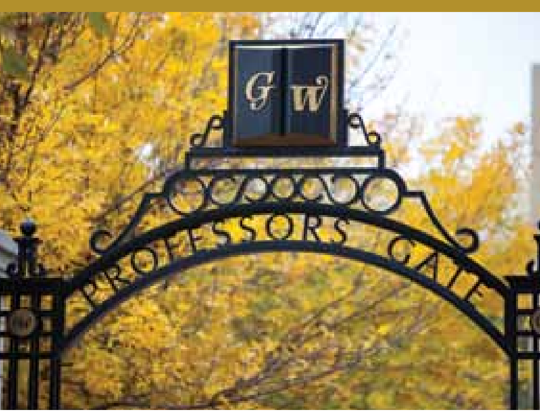



2009–2010 | FINANCIAL REPORT

THE GEORGE
WASHINGTON
UNIVERSITY
WASHINGTON DC


THE GEORGE
WASHINGTON
UNIVERSITY
WASHINGTON DC

ENGAGING THE WORLD
From the Nation's Capital

This was an exciting year at the George Washington University, capped by an ambitious university-wide year of service sparked by first lady Michelle Obama, who delivered the keynote address at commencement after challenging the George Washington community to complete 100,000 hours of community service. Working together, GW students, faculty members, staff members, and trustees exceeded the challenge, amassing 163,980 hours of service in a wide range of meaningful projects throughout Washington, across the country, and around the globe. This special year reinforces the overall culture of service that permeates life at the university.

GW attracts people who want to make a difference in the world, and they are an impressive group indeed. The university received a record-breaking number of applicants for the Class of 2014—21,203—yielding one of the most talented and academically qualified classes in GW history. While our acceptance rate of 31.5 percent was the lowest ever, our investment in financial aid reached an all-time high.

I am pleased to report that thanks to prudent planning and investment, the university has remained financially strong throughout the recent economic downturn, enabling us to continue investing solidly in our future. The university's Innovation Task Force was established this past year to propel GW to the next level through innovation. Throughout the university, we have identified ways to generate savings and new revenue in our business operations, which will fuel a wide range of programs aimed at increasing academic and research excellence. Implementation planning is currently underway for the first round of top innovations, and we plan to move forward on many more in future years.

GW's strong financial position is also fueling important investments in the university's physical infrastructure. We are close to completing a three-year renovation of the Charles E. Smith Center and have announced plans to construct a state-of-the-art science and engineering complex in the heart of the Foggy Bottom Campus and a new building for the School of Public Health and Health Services on Washington Circle.

Many families are still reeling from the effects of the global economic crisis—and GW is answering the call. Undergraduate student aid has increased 47 percent in the past five years, and graduate student aid has increased 20 percent, enabling increasing numbers of talented young people to take full advantage of a GW education regardless of their financial resources. The GW Power & Promise Fund—a philanthropic campaign to quadruple support for need-based scholarships—is making great strides, opening doors of opportunity for tomorrow's leaders. Moreover, despite the current economy, participation in annual giving increased this year, as did the total number of philanthropic gifts and pledges.

On these pages, we provide a snapshot of the year's many highlights, as well as an overview of our strategic priorities, as we work together to engage the world from the nation's capital.

Louis H. Katz
Executive Vice President and Treasurer

Opposite: First lady Michelle Obama delivers the 2010 GW Commencement address.


2010

INVESTING
for a Stronger GW

This is a time of substantial opportunity for the university. Throughout the worst economic downturn in decades, GW has remained financially strong, enabling us to continue investing solidly in our future. Our financial liquidity has served us well over the past year, fueling smart investments aimed at enhancing academic quality, increasing financial aid, improving the university's physical infrastructure, and building a greener campus.

Excellence Through Innovation

After a year of intensive groundwork, the university's Innovation Task Force moved into phase two this fall, highlighted by implementation planning for the top six innovation ideas generated by the GW community. President Steven Knapp established the task force last year to help propel GW to the next level of excellence.

During the past year, students, faculty, and staff from throughout the university generated, evaluated, and prioritized more than 400 proposals aimed at enhancing GW's academic and research enterprise while creating significant savings or new revenue through improved operations. The comprehensive vetting process yielded 15 leading proposals, which were presented to the GW community for input at a series of showcases. The first six ideas slated for implementation will strengthen the quality of the GW academic experience while saving the university millions of dollars. During the next several years, six new top ideas will be selected for implementation every six months—a powerful endorsement of the university's commitment to enhancing excellence in everything we do. Investment is already underway in academic priorities using savings identified by the Innovation Task Force. Funding has been invested in doubling the number of professional academic advisers in GW's largest school, the Columbian College of Arts and Sciences, and implementing a new degree audit program that will allow students to review, monitor, and track their degree requirements online.

Opposite: West Hall, GW's newest residence hall and campus life center, features single bedrooms and common living areas and is home to a full range of student life amenities—from a fully equipped fitness center and 150-seat black-box theater to high-tech recording, fine-arts, and dance studios. The building, located on the Mount Vernon Campus, is targeted to receive Leadership in Energy and Environmental Design (LEED) gold certification.

Above, from left: School of Media and Public Affairs student Matt Rist attends GW with the help of student aid; The GW men's and women's basketball teams now play in a newly renovated Charles E. Smith Center; Student Association President Jason Lifton helps harvest the GroW Community Garden.

Bolstering Student Aid

The lingering effects of the global economic crisis continue to be felt by students and families. GW is deeply committed to bolstering student aid at both the undergraduate and graduate levels.

The university has increased undergraduate student aid by 47 percent in the past five years and graduate student aid by 20 percent. Last academic year, undergraduate financial aid awarded by the university totaled $142 million. The university has budgeted $150 million for undergraduate financial aid this year in response to student need. More than 60 percent of our undergraduates received financial aid in the 2009-10 academic year.

The GW Power & Promise Fund—a philanthropic campaign to quadruple support for need-based scholarships—is another tangible symbol of our commitment to opening doors of opportunity for tomorrow's leaders. Established last year, the Power & Promise Fund increased philanthropic giving to student aid by 20 percent from last year. The goal of the fund is to ensure that a George Washington education remains accessible to all who are qualified.

Students Talei Thompson and Eric Thibault are both recipients of aid raised through the Power & Promise Fund campaign, which increased philanthropic giving to student aid by 20 percent from last year.

At the same time, the university has focused aggressively on containing college costs. George Washington's tuition percentage increase for undergraduates in the past three years has been among the lowest in the nation, with costs rising each year less than three percent. GW also fixes tuition at the same level for up to five years of undergraduate study, allowing students and parents the ability to appropriately plan for college costs.

Philanthropy Highlights

Like many of our peer schools, the downward pressure on the economy has had an effect on philanthropic giving from the GW community. Nonetheless, there is much in the way of good news and progress that bodes well for the future, including the fact that total gifts and pledges are up from 32,077 to 33,839 and GW Power & Promise fundraising for student financial aid is up more than 20 percent.

Among other FY10 fundraising highlights, overall annual giving participation increased by nine percent. Online giving increased by 37 percent. Senior class giving participation increased to 40 percent with the largest class gift in our history. More people are attending Alumni Weekend, and alumni chapters and clubs are flourishing. Signature events drew more than 2,200 alumni to campus and regional alumni clubs expanded by 50 percent.

Facilities for the Future

GW's strong financial position is also fueling targeted investments in the university's physical infrastructure.

This fall, GW celebrated the grand opening of West Hall, the university's newest residence hall and campus life center. The innovative, mixed-use facility, located on the Mount Vernon Campus, houses 288 students in suites featuring single bedrooms and common living areas and is home to a full range of student life amenities—from a fully equipped fitness center and 150-seat black-box theater to high-tech recording, fine-arts, and dance studios, which have spurred a flourishing arts community on the Mount Vernon Campus. West Hall is targeted to receive Leadership in Energy and Environmental Design (LEED) gold certification, a designation awarded in fall 2009 to the university's South Hall, the District of Columbia's first LEED gold building. West Hall also is home to one of four GW apartments for faculty-in-residence, a program started by GW in 1998 to allow increased student-faculty interaction.

The university is close to completing a total renovation of the Charles E. Smith Center, the university's athletic and student-life hub—featuring improved general and club seating in the basketball arena, new locker rooms, an academic center for student-athletes, a new concessions concourse, and a gleaming glass and metal façade. The transformation is made possible by the philanthropy of the Robert H. Smith and Charles E. Smith Family Foundations and Robert P. and Arlene R. Kogod, whose $10 million challenge match will be completed this year.

The university received approval for a new campus plan for its Mount Vernon Campus, including plans for an addition to and renovation of Ames Hall. Work is underway on plans to further develop research capability and opportunities on the Virginia Science and Technology Campus, which is home to a new state-of-the-art skills and simulation lab for the new School of Nursing.

A rendering of the future eight-story Science and Engineering Complex in Foggy Bottom. The facility will nearly double the amount of space for science and engineering research and instruction.

The university also is moving ahead on planning for two signature academic buildings that will substantially boost teaching and research capacity on the Foggy Bottom Campus—a new home for the School of Public Health and Health Services and the Science and Engineering Complex.

The School of Public Health and Health Services' new home on Washington Circle, approved by the board of trustees in May, will include research and classroom facilities and conference space, and serve as a central location for collaboration with a wide variety of government and nongovernmental organizations.

The future Science and Engineering Complex will be an eight-story facility in the heart of Foggy Bottom that will nearly double the amount of space available at GW for science and engineering teaching and research. The complex will include approximately 400,000 square feet above grade and yield 290,000 square feet of assignable space for teaching and research laboratories for faculty and students in science disciplines in GW's Columbian College of Arts and Sciences and the School of Engineering and Applied Science. Research collaborators from the School of Medicine and Health Sciences and throughout the university also will be involved in research in the building, which is designed to encourage collaborative, translational research efforts among science and engineering departments.

Building a Greener Campus

As the largest institution of higher education in the nation's capital, GW is strongly committed to creating resource systems that are healthy and thriving for all. We were the first university in the Washington, D.C., region to sign the American College and University Presidents' Climate Commitment in 2008 and are hard at work building a greener campus, providing research and intellectual discourse on policies and pathways to sustainable systems, and equipping students with skills and knowledge to contribute to a sustainable future.

Following completion of a comprehensive inventory of all greenhouse gas emissions, GW this year announced plans to achieve climate neutrality, pledging to reduce on-site carbon emissions from its buildings, transportation, and energy use by 40 percent by 2025. The university recently launched a $2 million, revolving "green campus fund," using energy savings from current projects as seed money for future conservation ventures aimed at making campus buildings more energy efficient. LEED design standards are employed in the construction and renovation of buildings throughout GW. Green spaces also are a priority, with plazas such as GW's newest one located mid-block behind South Hall that features more than 20 trees, an activity lawn, trellised seating, and landscape areas—all designed to collect rain water and reduce storm water runoff. On every front, GW is making sustainability an institutional value—striving for leadership in its unique urban campus environment.

KNOWLEDGE
in Action

The George Washington University has continued to reach new heights in the pursuit of high-profile, high-impact research. These endeavors—fueled by the successes of top thinkers, the establishment of new centers, institutes, and research initiatives, and the momentum of new leaders who have joined the GW community—originate on campus, though their reach spans the city, the nation, and the globe.

This year, the university identified 10 cross-disciplinary initiatives, in particular, that will be the subject of special focus in the years ahead: autism, computational biology, sustainability, science policy, neglected tropical diseases, energy, the global status of women, cancer, the arts, and global security.

Discoveries and Partnerships

Work is already underway to establish research hubs in several of these areas, chief among them neglected tropical diseases. In February, the university received a $15 million grant from the National Institutes of Health to support the creation of a new, state-of-the-art Research Center for the Neglected Diseases of Poverty. This grant is part of more than $41 million the university has received in federal stimulus funds as part of the American Recovery & Reinvestment Act.

Under the scientific direction of renowned expert Peter Hotez, GW Distinguished Research Professor and chair of the Department of Microbiology, Immunology and Tropical Medicine in the School of Medicine and Health Sciences, the center will bring together university expertise in basic science, clinical medicine, public health, and public policy to launch a coordinated assault on neglected diseases—ailments that affect the poor in the United States as well as the so-called "bottom billion" of the world's poorest people.

Opposite: Provost Steven Lerman addresses the Class of 2014 at Freshman Convocation.

Above, from left: First lady of the Republic of Haiti Elisabeth D. Préval, MBA '88, visits GW to discuss the country's plan for reconstructing its education system following the January 2010 earthquake; hominid paleobiology students examine a skeleton in a lab; President Steven Knapp addresses alumni in Hong Kong at the first annual GW Global Forum.

The Elliott School of International Affairs received nearly $2 million in grant money to bolster global security research.

In the realm of global security, GW's Elliott School of International Affairs is now leading three major research programs, thanks to nearly $2 million in grant funding received this year from Carnegie Corporation of New York and the John D. and Catherine T. MacArthur Foundation. The programs—the Rising Powers Initiative, the Project on Middle East Political Science, and the Program on New Approaches to Regional Security (PONARS) Eurasia—aim to enhance scholarship, raise public policy awareness, and inform international policymaking on global security issues.

The Institute for Middle East Studies, which houses the Project on Middle East Political Science, also received a $1 million grant from the U.S. Department of Education in fall 2010 and designation as a National Resource Center.

Through a $4.6 million U.S. Department of Health and Human Services grant, GW is working to train health information technology leaders to meet growing demand for professionals in this field. The grant, awarded to the Health Services Management and Leadership Department in the School of Public Health and Health Services, will enable GW to offer four 18-credit-hour certificate programs that can be completed within six months by health professionals, such

ENHANCING CURRICULUM

GW's Columbian College of Arts and Sciences this year revised its general curriculum requirements, the core course workload that all undergraduate students must complete to graduate. The revamped curriculum, which takes effect with the 2011 incoming class, emphasizes analytical and communication skills aimed at helping students excel in a 21st-century global society.

As part of the new curriculum, students must take a class with a global or cross-cultural perspective, one that includes local or civic engagement, and one that incorporates oral communication. The goal is to provide a solid educational foundation that produces enhanced abilities for students to perform critical thinking and scientific reasoning.

as clinician/public health leaders, health information management and exchange specialists, health information privacy and security specialists, and programmers and software engineers. The programs will prepare their students to serve in a variety of health IT-related public and private sector organizations. The cross-disciplinary curriculum includes classes from several GW schools: the School of Public Health and Health Services, the School of Business, the School of Engineering and Applied Science, the School of Medicine and Health Sciences, and the School of Nursing.

Alan Greenberg, chair of the Department of Epidemiology and Biostatistics in the School of Public Health and Health Services, is leading the creation of a D.C.-based Developmental Center for AIDS Research thanks to a five-year, $3 million grant from the National Institutes of Health.

The GW Cancer Institute, as well, will be establishing and coordinating a citywide Patient Navigation Network with a $2.4 million grant from the D.C. Cancer Consortium. The network will help D.C. residents—especially populations for which there are disparities in cancer care—access screening, timely treatment, and support services, regardless of their ability to pay.

The university also is creating research centers and initiatives on other fronts, such as the Institute for Neuroscience, a recently launched base for neuroscience research at GW. The institute is led by researcher Anthony-Samuel LaMantia, professor in the School of Medicine and Health Sciences' Department of Pharmacology and Physiology, an international authority formerly at the University of North Carolina at Chapel Hill.

The university received a five-year, $3 million grant from the National Institutes of Health to create a Developmental Center for AIDS Research in the nation's capital, which aims to become a full-fledged center after the initial developmental funding period. The center, led by Alan Greenberg, chair of the Department of Epidemiology and Biostatistics in the School of Public Health and Health Services, will unite local researchers and develop the next generation of HIV/AIDS investigators in D.C., which has one of the nation's highest rates of infection. Additionally, the Clinical and Translational Science Institute at Children's National Medical Center—a collaborative effort with GW—was awarded $20 million by the National Institutes of Health to help speed the transition of scientific discoveries into new therapies and health care policies. The funding will allow the university and Children's National to more effectively share and leverage resources, including the anticipated launch in 2011 of a GW Master of Science in Health Science degree with a concentration in clinical and translational research, as well as a certificate program in the same field.

TURNING IDEAS INTO ACTION

Few organizations are able to incubate ideas and deliver innovation as effectively as a university—they are hives of creativity, energy, and knowledge. To better foster and shepherd the launch of new inventions and businesses at GW, the university created an **Office of Entrepreneurship** under the umbrella of the Office of the Vice President for Research. The new office is led by Jim Chung, who comes to GW from the University of Maryland, where he was director of the VentureAccelerator program at the school's Maryland Technology Enterprise Institute, managing the process for spinning off tech companies developed at the school.

The inaugural GW Global Forum in Hong Kong in 2009 drew more than 200 participants from 14 regions around the globe.

Global Interaction

Issues of worldwide importance are explored through GW's annual Global Forum, an international conference that facilitates the exchange of ideas among faculty members, alumni from around the world, and top experts. The inaugural Global Forum, held in Hong Kong last year, examined U.S.-Asia affairs, probing questions of politics and foreign policy, business and trade, economics, and security. Among many prominent speakers and moderators, the conference featured keynote addresses from former U.S. Trade Representative Susan C. Schwab, PhD '93, and William A. Owens, MS '76, chairman and CEO of AEA Investors Asia, who is a retired U.S. Navy admiral and former vice chairman of the Joint Chiefs of Staff. The 2010 Global Forum was held in New York City and guest speakers included Carlos Slim, chairman and CEO, Telmex, Telcel, and América Móvil; Anwar Gargash, BA '81, MA '84, minister of state for foreign affairs, United Arab Emirates; Raj Jain, GW parent, president, Walmart India; Heike Niebergall, LLM '03, senior legal officer, International Organization for Migration; Elisabeth Préval, MBA '88, and GW parent, first lady, Republic of Haiti; and John W. Snow, JD '67, chairman, Cerberus Capital Management, and 73rd secretary of the U.S. Treasury.

George Washington also was recognized as a top producer of Fulbright scholars. With a record 23 GW graduates receiving Fulbrights last academic year, GW was ranked seventh in the *Chronicle of Higher Education's* list of "Top U.S. Producers of Fulbright Students" for research institutions. The brainchild of GW Law School alumnus and U.S. Sen. J. William Fulbright, LLB '34, the Fulbright Scholarship Program provides funding for study and research abroad in a wide range of disciplines, including social sciences, business, performing arts, physical sciences, engineering, and education and is sponsored by the U.S. Department of State Bureau of Educational and Cultural Affairs.

LOOKING TOWARD THE NEXT CENTURY

GW and the Smithsonian Institution laid the groundwork in 2010 for expanding their century-long partnership in scientific endeavors and education. A formal memorandum of understanding outlines plans for a collaborative program in museum studies, broadening existing relationships between the Smithsonian and the GW departments of biology, anthropology, and American studies, and for a Smithsonian fellowship for GW students, as well as the establishment of a fund for collaborative research.

Three new deans joined GW in 2010: Doug Guthrie, School of Business, came from New York University's Leonard N. Stern School of Business; Lynn R. Goldman, School of Public Health and Health Services, joined GW from Johns Hopkins University; and Michael J. Feuer, Graduate School of Education and Human Development, previously was an executive director at the National Research Council.

New Leadership Momentum

In addition to these research efforts, new leaders who have joined GW this year are infusing the university with new ideas and energy.

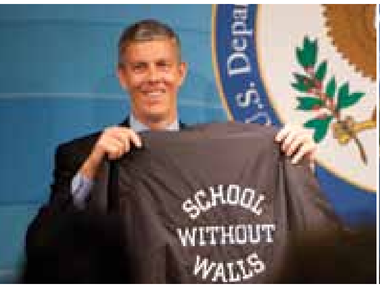
Steven Lerman became provost of the George Washington University in 2010, bringing to GW more than 35 years of experience as a leader and scholar at the Massachusetts Institute of Technology. Dr. Lerman and his wife, Lori, are living on the Mount Vernon Campus, marking the first time GW's top two leaders are living on GW's campuses.

The university also has welcomed three new deans. The new dean of the School of Business is Doug Guthrie, who comes to GW from New York University's Leonard N. Stern School of Business. The Graduate School of Education and Human Development is now being led by Michael J. Feuer, who previously was executive director of the Division of Behavioral and Social Sciences and Education at the National Research Council of the National Academies. And the new dean at the School of Public Health and Health Services is Lynn R. Goldman, a pediatrician and epidemiologist, who joined GW from Johns Hopkins University, where she was a professor and researcher.

School of Nursing

Answering a societal need for more skilled health professionals, a stand-alone school of nursing at GW opened its doors July 1, 2010, under the leadership of founding dean Jean Johnson, who had served as GW's senior associate dean for health services in the School of Medicine and Health Sciences. Housed on both the Foggy Bottom and Virginia Science and Technology campuses, the school's foundation was built on the program offerings within the Department of Nursing Education in the School of Medicine and Health Sciences. The GW School of Nursing offers Bachelor of Science, Master of Science, and Doctor of Nursing degrees as part of its mission to develop nursing leaders who will actively engage in promoting health and well-being at local, national, and global levels.

The GW School of Nursing, housed on both the Foggy Bottom and Virginia Science and Technology campuses, opened its doors July 1, 2010.



PASSION
for Changing the World

GW attracts people who want to make a difference in the world. GW's commitment to giving back to the local and global communities creates an environment where students have special opportunities to serve as well as interact with and learn from the most influential leaders of our time. In the classroom, in the community, and in their careers, GW students, faculty, and alumni have a passion for changing the world.

Serving Local and Global Communities

The 2009 academic year started off with first lady Michelle Obama issuing a challenge to GW on the first National Day of Service and GW's first Freshman Day of Service on Sept. 11. She announced that if GW completed 100,000 hours of community service, she would serve as the university's commencement speaker in May. Students, faculty members, staff members, and trustees answered her call by completing 163,980 hours of service throughout the academic year. Students served in our local community as well as around the country and the globe through the GW Alternative Breaks program and service trips through the law and medical schools.

In turn, Mrs. Obama delivered a memorable speech to the 2010 graduates at the university's commencement on the National Mall, where she called the Class of 2010 "extraordinary" and joked that if she had known that more than 3,300 hours would be clocked on the first day of the challenge, she'd have chosen a higher target. She urged the newly minted graduates to take their service global and to "Keep going. Keep giving. Keep engaging." "When you serve others abroad, you're serving our country, too," she explained. "You're showing the world the true face of America—our generosity, our strength, the enduring power of our ideals, the infinite reservoir of our hope."

Opposite: Students participate in a cleanup of Rock Creek Park during the Sept. 11, 2010, Freshman Day of Service.

Above, from left: U.S. Secretary of Education Arne Duncan bestows Blue Ribbon status on the School Without Walls, a D.C. public school on campus that partners with GW; Max Greenblum, BA '10, is working in environmental and agricultural consulting as a Peace Corps volunteer in El Salvador; Presidential Administrative Fellow Brian Hawthorne testifies in front of the House Veterans Affairs Committee.

The first lady again joined GW on Sept. 11, 2010, for the second annual Freshman Day of Service, when more than 1,900 students as well as faculty and staff members participated in service projects across the Washington, D.C., region.

GW also bolstered its institutional support for service with the establishment of the Center for Civic Engagement and Public Service. Overseeing the Office of Community Service, the new center supports and develops pathways and partnerships to engage GW students, and faculty and staff members in service with the D.C. community and beyond. The new office is led by Amy Cohen, who comes to the university from the federal agency for national service, the Corporation for National and Community Service, where she led Learn and Serve America, the nation's largest funding source for service-learning and civic engagement.

Coinciding with the creation of the Center for Civic Engagement and Public Service, GW recognized U.S. Department of Veterans Affairs Assistant Secretary Tammy Duckworth, MA '92, with the inaugural Colin Powell Public Service Award. The award was created to honor a student, a member of the university community, campus organization, alumnus, or faculty member who has made an outstanding contribution to public service that honors the university and is in the spirit of the award's namesake, former secretary of state Gen. Colin Powell, MBA '71. Former Coast Guard Commandant Adm. Thad Allen, MPA '86, received the second annual award in September 2010.

Former Secretary of State Colin Powell, MBA '71, presents Veterans Affairs Assistant Secretary Tammy Duckworth, MA '92, with the inaugural Colin Powell Public Service Award in 2009; former Commandant of the U.S. Coast Guard Thad Allen, MPA '86, who also served as national incident commander for the BP oil spill, received the second annual Colin Powell Public Service Award in 2010.

GW's service to the global community also was recognized by the annual Peace Corps review, which named the university as a top producer of Peace Corps volunteers. GW ranked No. 1 on the top-25 list of medium-sized universities producing Peace Corps volunteers. GW currently has 68 alumni serving overseas. Since the Peace Corps' inception in 1961, 880 GW alumni have made this commitment to international service, making the university one of the top volunteer producers of all time.

D.C. Public School Partnerships

The George Washington University continues to expand its partnerships with D.C. Public Schools. In GW's newest effort, the university is working with Ballou High School to support after-school enrichment, tutoring, college preparation, and community service projects. This arrangement is in addition to a longstanding relationship with the Duke Ellington School of the Arts to jointly manage the school through a project with the D.C. Public School system, The Ellington Fund, and the John F. Kennedy Center for the Performing Arts, as well as a significant relationship with D.C.'s School Without Walls, located on GW's campus. In addition to collaborating with the School Without Walls on recent building renovations, GW also has launched the Early College Program, which allows School Without Walls students to earn dual credits for their diploma and an Associate of Arts degree from GW's Columbian College of Arts and Sciences, tuition-free. Selected through a rigorous application process, the students attend the university full time and take four or five classes a semester. School Without Walls recently was recognized as a Blue Ribbon school by the U.S. Secretary of Education, who cited the partnership between GW and the School Without Walls as a national model.

Funding Student Engagement in Service

For the first time, students had the opportunity to apply for funding for their community service projects through a new $20,000 GW fund, the Public Service Grant Commission. The student-led Public Service Grant Commission reviews and selects proposals for funding submitted by students and student organizations to execute community service and service-learning projects. The Student Association and Student and Academic Support Services created the grant program to encourage innovative, student-led service activities.

GW also allocated $1 million in new federal stimulus funds to increase its support of the Federal Work-Study financial aid program. The funds were dedicated to increasing the number of Community Service Federal Work-Study jobs for students. More than 300 additional students were able to serve in off-campus Community Service Federal Work-Study positions. Nearly 500 students were able to serve as literacy tutors for elementary school students through the DC Reads literacy program because of the increased allocation of federal stimulus funds to GW's Community Service Federal Work-Study program.

Learning and Curriculum

Service-learning, a teaching and learning strategy that integrates meaningful community service with instruction and reflection, is becoming a greater component in GW's course offerings. GW has increased the number of service-learning courses, offering more than 45 and including an additional 13 during the 2010-11 academic year. The increase is accelerated by a three-year grant of $125,000 annually from Serve DC, the District of Columbia Mayor's Commission on National and Community Service. The grant supports the expansion of service-learning by providing for faculty training and course development grants as well as supporting student Public Service Scholars, who support and promote service-learning university-wide. George Washington matches Serve DC's funding commitment one-to-one.

The NROTC Color Guard presents flags during commencement.

A Commitment to Veterans

In 2009, George Washington became one of the nation's first universities to join the Yellow Ribbon Program—a partnership with the Department of Veterans Affairs to invest in higher education for qualified military veterans.

The university continues to be one of the leading participants in the program, which enables admitted, qualified undergraduate veterans to attend GW for free and graduate veterans to receive about a 71 percent discount on full-time graduate tuition—with GW and the Veterans Administration splitting the costs of tuition and fees after GI Bill benefits are applied.

For 2010-11, GW has budgeted up to $2.8 million for the program, which will be matched by the VA. Last year, more than 400 student veterans were enrolled at GW, and 160 participated in the Yellow Ribbon Program. This academic year, more than 500 student veterans are enrolled with more than 260 participating in the Yellow Ribbon Program.

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 statements of cash flows present fairly, in all material respects, the consolidated financial position of The George Washington University and its subsidiary (the University) at June 30, 2010 and 2009, 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 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.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
September 8, 2010

Consolidated Statements of Financial Position

As of June 30, 2010 and 2009

(in thousands)

	2010	2009
Assets		
Cash and cash equivalents	$ 200,478	$ 214,105
Deposits with trustees	2,075	3,069
Accounts receivable, net	45,819	31,900
Inventory and prepaid expenses	11,762	9,386
Pledges receivable, net	36,022	41,302
Investments	1,504,526	1,366,943
Loans and notes receivable, net	29,486	32,435
Physical properties, net:		
Land and buildings	958,537	910,142
Furniture and equipment	79,570	80,252
Other assets	28,997	21,960
Total assets	$ 2,897,272	$ 2,711,494
Liabilities		
Accounts payable and accrued expenses	$ 144,576	$ 139,256
Deferred revenue:		
Tuition and other deposits	31,420	31,563
Grants and contract payments	10,922	11,377
Insurance reserves	8,013	10,722
Bonds and notes payable	1,013,878	972,981
Funds advanced for student loans	27,857	27,398
Total liabilities	1,236,666	1,193,297
Net Assets		
Unrestricted net assets (deficit):		
Unrestricted operating	(21,869)	(22,309)
Unrestricted capital and investing	1,273,858	1,147,303
Total unrestricted	1,251,989	1,124,994
Temporarily restricted	193,243	182,319
Permanently restricted	215,374	210,884
Total net assets	1,660,606	1,518,197
Total liabilities and net assets	$ 2,897,272	$ 2,711,494

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

Consolidated Statements of Unrestricted Activities

Years Ended June 30, 2010 and 2009

(in thousands)

	2010		
	Operating	Capital and Investing	Total Unrestricted
Revenue			
Student tuition and fees	$ 709,757	$ -	$ 709,757
Less: University funded scholarships	(202,852)	64	(202,788)
Net student tuition and fees	506,905	64	506,969
Grants and contracts			
Program funds	151,846	-	151,846
Indirect cost recoveries	20,716	-	20,716
Investment income (loss)	(14)	60,728	60,714
Investment real property rents and appreciation	-	145,373	145,373
Change in value of split interest agreements	-	33	33
Auxiliary enterprises	91,810	-	91,810
Contributions, net	11,459	849	12,308
Net assets released from restrictions	4,071	35,602	39,673
Affiliated medical center agreements	46,219	2,832	49,051
Other income	23,908	15,748	39,656
Total revenue	856,920	261,229	1,118,149
Expenses			
Salaries and wages	438,521	-	438,521
Fringe benefits	96,525	-	96,525
Purchased services	167,543	810	168,353
Supplies	13,800	59	13,859
Equipment	10,293	3,593	13,886
Bad debt	1,606	-	1,606
Occupancy	54,979	59,530	114,509
Investment real property expense	-	38,833	38,833
Scholarships and fellowships	16,493	-	16,493
Communications	5,128	-	5,128
Travel and training	19,326	4	19,330
Interest	21	27,722	27,743
Other	25,294	6,194	31,488
Total expenses	849,529	136,745	986,274
Other Increases (Decreases) in Net Assets			
Debt service and mandatory purposes	(48,245)	48,245	-
Endowment support	51,513	(52,491)	(978)
Capital expenditures	(18,764)	18,764	-
Postretirement related changes	-	1,907	1,907
Support/investment	8,545	(14,354)	(5,809)
Total other changes in net assets	(6,951)	2,071	(4,880)
Increase (decrease) in net assets	440	126,555	126,995
Net assets (deficit) at the beginning of the year	(22,309)	1,147,303	1,124,994
Net assets (deficit) at the end of the year	$ (21,869)	$ 1,273,858	$ 1,251,989

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

2009		
Operating	Capital and Investing	Total Unrestricted
$ 674,399	$ -	$ 674,399
(173,659)	-	(173,659)
500,740	-	500,740
149,848	-	149,848
19,734	-	19,734
272	(118,855)	(118,583)
-	40,134	40,134
-	(426)	(426)
89,090	2,966	92,056
11,557	5,875	17,432
6,766	16,124	22,890
43,471	2,832	46,303
24,999	2,873	27,872
846,477	(48,477)	798,000
412,210	-	412,210
88,834	-	88,834
164,832	968	165,800
13,216	12	13,228
12,217	1,398	13,615
4,021	-	4,021
55,860	57,381	113,241
-	42,130	42,130
14,931	-	14,931
5,427	-	5,427
19,891	13	19,904
2	25,166	25,168
25,999	8,838	34,837
817,440	135,906	953,346
(50,365)	50,365	-
44,256	(41,137)	3,119
(16,019)	16,019	-
-	(706)	(706)
(6,228)	4,244	(1,984)
(28,356)	28,785	429
681	(155,598)	(154,917)
(22,990)	1,302,901	1,279,911
$ (22,309)	$ 1,147,303	$ 1,124,994

Consolidated Statements of Activities

Years Ended June 30, 2010 and 2009

(in thousands)

	2010			
	Total Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenue				
Student tuition and fees	$ 709,757	$ -	$ -	$ 709,757
Less: University funded scholarships	(202,788)	-	-	(202,788)
Net student tuition and fees	506,969	-	-	506,969
Grants and contracts				
Program funds	151,846	-	-	151,846
Indirect cost recoveries	20,716	-	-	20,716
Investment income (loss)	60,714	29,198	12	89,924
Investment real property rents and appreciation	145,373	-	-	145,373
Change in value of split interest agreements	33	153	1,827	2,013
Auxiliary enterprises	91,810	-	-	91,810
Contributions, net	12,308	15,757	1,331	29,396
Net assets released from restrictions	39,673	(39,673)	-	-
Affiliated medical center agreements	49,051	-	-	49,051
Other income	39,656	-	22	39,678
Total revenue	1,118,149	5,435	3,192	1,126,776
Expenses				
Salaries and wages	438,521	-	-	438,521
Fringe benefits	96,525	-	-	96,525
Purchased services	168,353	-	-	168,353
Supplies	13,859	-	-	13,859
Equipment	13,886	-	-	13,886
Bad debt	1,606	-	-	1,606
Occupancy	114,509	-	-	114,509
Investment real property expense	38,833	-	-	38,833
Scholarships and fellowships	16,493	-	-	16,493
Communications	5,128	-	-	5,128
Travel and training	19,330	-	-	19,330
Interest	27,743	-	-	27,743
Other	31,488	-	-	31,488
Total expenses	986,274	-	-	986,274
Other Increases (Decreases) in Net Assets				
Endowment support	(978)	(241)	1,219	-
Postretirement related changes	1,907	-	-	1,907
Support/investment	(5,809)	5,730	79	-
Total other changes in net assets	(4,880)	5,489	1,298	1,907
Increase (decrease) in net assets	126,995	10,924	4,490	142,409
Net assets at the beginning of the year	1,124,994	182,319	210,884	1,518,197
Net assets at the end of the year	$ 1,251,989	$ 193,243	$ 215,374	$ 1,660,606

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

2009			
Total Unrestricted	Temporarily Restricted	Permanently Restricted	Total
$ 674,399	$ -	$ -	$ 674,399
(173,659)	-	-	(173,659)
500,740	-	-	500,740
149,848	-	-	149,848
19,734	-	-	19,734
(118,583)	(73,311)	19	(191,875)
40,134	-	-	40,134
(426)	(2,163)	(6,125)	(8,714)
92,056	-	-	92,056
17,432	39,885	1,735	59,052
22,890	(22,890)	-	-
46,303	-	-	46,303
27,872	27	20	27,919
798,000	(58,452)	(4,351)	735,197
412,210	-	-	412,210
88,834	-	-	88,834
165,800	-	-	165,800
13,228	-	-	13,228
13,615	-	-	13,615
4,021	-	-	4,021
113,241	-	-	113,241
42,130	-	-	42,130
14,931	-	-	14,931
5,427	-	-	5,427
19,904	-	-	19,904
25,168	-	-	25,168
34,837	-	-	34,837
953,346	-	-	953,346
3,119	(5,732)	2,613	-
(706)	-	-	(706)
(1,984)	2,157	(173)	-
429	(3,575)	2,440	(706)
(154,917)	(62,027)	(1,911)	(218,855)
1,279,911	244,346	212,795	1,737,052
$ 1,124,994	$ 182,319	$ 210,884	$ 1,518,197

Consolidated Statements of Cash Flows

Years Ended June 30, 2010 and 2009

(in thousands)

	2010	2009
Cash Flows from Operating Activities		
Increase (decrease) in net assets	$ 142,409	$ (218,855)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Donated assets	(2,646)	(418)
Depreciation, amortization and accretion expenses	59,849	60,057
Provision for bad debt	3,502	1,499
Net unrealized (gains) losses on investments	(165,473)	163,108
Net realized losses on investments	8,875	55,384
Realized (gain) on sale of real property	-	(2,208)
(Increase) decrease in operating assets:		
Accounts receivable	(15,484)	2,371
Prepaids and other current assets	(2,376)	(1,857)
Pledges receivable	3,384	(14,639)
Deposits with trustees	994	(788)
Other assets	(9,071)	(5,934)
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	8,586	3,318
Tuition and other deposits	(143)	6,828
Grants and contract deferred revenue	(455)	(6,854)
Insurance reserves, net	(2,709)	197
Change in value of split interest agreements	(2,013)	8,714
Contributions restricted for long-term investment	(5,365)	(4,429)
Net cash provided by operating activities	21,864	45,494
Cash Flows from Investing Activities		
Purchases of investments	(204,966)	(273,959)
Proceeds from sales and maturity of investments	228,316	299,629
Purchases and renovations of land and buildings	(86,899)	(115,082)
Additions of furniture and equipment	(21,727)	(20,280)
Net proceeds from sale of real property	-	2,080
GW School as Lender program – new loans issued	-	(194)
GW School as Lender program – loan sales and cancellations	-	1,558
Decrease (increase) in other loans and notes receivable	2,908	(606)
Net cash (used in) investing activities	(82,368)	(106,854)
Cash Flows from Financing Activities		
Receipts from contributions restricted for long-term investment	5,365	4,429
Principal payments and refinancing of bonds and notes payable	(96,345)	(10,580)
Principal payments on line of credit	-	(90,000)
Proceeds from borrowings and refinancing of bonds and notes payable	138,000	200,500
Proceeds from borrowings on line of credit	-	90,000
Payments of debt issuance costs	(602)	(2,123)
Increase in refundable advances from the U.S. Government	459	181
Decrease in advances for School as Lender program	-	(1,259)
Net cash provided by financing activities	46,877	191,148
Net increase (decrease) in cash and cash equivalents	(13,627)	129,788
Cash and cash equivalents at the beginning of the year	214,105	84,317
Cash and cash equivalents at the end of the year	$ 200,478	$ 214,105
Supplemental Disclosure of Cash Flow Information		
Cash paid during the year for interest	$ 43,561	$ 36,006
Income tax payments	93	493
Gross value of additions to capital leases	1,245	3,662
Note receivable on sale of real property	-	1,100

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

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 subsidiary, Mount Vernon College, a tax-exempt Section 501(c)(3) supporting organization of the University. 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.

The total cash and cash equivalents maintained at financial institutions exceeds the amount guaranteed by federal agencies and, therefore, bears 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 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 4.75% for both years ended June 30, 2010 and 2009.

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 asset 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 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).

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 $0.15 million and $0.10 million at June 30, 2010 and 2009, respectively. 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.

In prior years, the University provided loans to qualifying students under the Federal GW School as Lender program which ended December 31, 2008. The University had a line of credit to support the program through December 2008. The line of credit was paid off when the final loans were sold in November 2008.

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 and furniture and equipment are stated at cost. Buildings and 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 stipulating that 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.

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 or placed in service.

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 to 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 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, 2010 and 2009.

Legally Restricted Balances

The University federal loan programs have cash restricted as to their use of $2.1 million and $2.4 million as of June 30, 2010 and 2009, respectively.

During the year ended June 30, 2009, the University deposited $0.85 million in a separate investment account as an additional reserve surplus for gift annuities required by certain state regulations, which was released to the University during fiscal 2010 as the assets held exceed the regulatory requirement. No such amounts were required for the year ended June 30, 2010.

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, and repairs and maintenance.

Reclassifications and Revision to Prior Year Financial Statements

Certain prior year amounts have been reclassified to conform to the current year's presentation.

Additionally, the Consolidated Statement of Cash Flows for the year ended June 30, 2009, has been revised to correct the classification of distributions received from equity method partnership investments as operating activities, and to adjust the components of Contributions received for long-term investment to include: 1) gifts and pledge payments directed to permanently restricted funds; and 2) gifts and pledge payments restricted to building funds. The following line items have been revised:

(in thousands)	2009		
	As Reported	**Adjustment**	**As Revised**
Net unrealized losses on investments	$ 159,611	$ 3,497	$ 163,108
Contributions restricted for long-term investment	(8,849)	4,420	(4,429)
Net cash provided by operating activities	37,577	7,917	45,494
Proceeds from sales and maturity of investments	303,126	(3,497)	299,629
Net cash (used in) investing activities	(103,357)	(3,497)	(106,854)
Receipts from contributions restricted for long-term investment	8,849	(4,420)	4,429
Net cash provided by financing activities	195,568	(4,420)	191,148

Subsequent Events

The University has performed an evaluation of subsequent events through September 8, 2010, which is the date the financial statements were issued, noting no events which affect the financial statements as of June 30, 2010.

Note 3 – Accounts Receivable

Accounts receivable, and the related allowance for doubtful accounts, are summarized as follows as of June 30:

(in thousands)	**2010**	**2009**
Grants and contracts	$ 15,149	$ 14,273
Student tuition and fee accounts	13,767	14,241
Medical resident FICA tax refund receivable	13,225	-
Due from hospital limited partnership	2,997	2,665
Due from affiliation agreements	2,999	2,957
Other	1,160	1,216
Allowance for doubtful accounts	(3,478)	(3,452)
Total	$ 45,819	$ 31,900

As of June 30, 2010, the University has recorded a $13.2 million receivable from the Internal Revenue Service (IRS) for refund of FICA taxes paid and related interest on medical resident salaries between 1995 and 2005. The IRS has agreed that medical residents qualified for the student exception from FICA taxes before new regulations went into effect in 2005. This amount, net of costs of filing the claims with the IRS, has also been reported as Other income on the Consolidated Statement of Activities. In addition, upon receiving consents from the affected individuals, the University will process claims for the residents' portion of tax refunds and interest up to an additional $17.0 million.

Note 4 – Pledges Receivable

Pledges receivable are summarized as follows as of June 30:

(in thousands)	**2010**	**2009**
Unconditional promises expected to be collected in:		
Less than one year	$ 19,797	$ 29,923
One year to five years	20,572	13,993
More than five years	999	1,375
Subtotal	41,368	45,291
Allowance for uncollectible pledges	(2,880)	(2,440)
Unamortized discount to present value	(2,466)	(1,549)
Total	$ 36,022	$ 41,302

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, 2010 and 2009, the University had received notification of outstanding bequest intentions and certain conditional promises to give of approximately $109 million and $98 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.

Note 5 – Investments

Investments are summarized as follows as of June 30:

(in thousands)	2010	2009
Cash and cash equivalents	$ 31,813	$ 67,872
Equity – domestic convertible bonds	43,915	45,481
Equity – global	270,747	215,301
Equity – index options	6,723	4,984
Equity – strategic (private, long-term)	238,604	201,409
Fixed income – asset backed securities	11,872	3,238
Fixed income – corporate debt securities	57,106	49,655
Fixed income – credit funds	77,640	99,708
Fixed income – municipal bonds	2,519	1,079
Fixed income – mutual funds	1,270	-
Real estate	679,338	595,625
Split interest agreements – GW as trustee	10,122	10,354
Split interest agreements – trusts held by others	22,183	21,696
Deferred compensation plan assets	13,971	10,984
Other	36,703	39,557
Total	$ 1,504,526	$ 1,366,943

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, 2010 and 2009, and therefore has not been accounted for in the financial statements.

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

(in thousands)	2010	2009
Interest and dividends	$ 8,892	$ 7,332
Net gains/(losses) on investments carried at fair value	77,559	(199,743)
Net gains/(losses) on investments carried at other than fair value	10,499	8,246
Administrative expenses	(7,026)	(7,710)
Total	$ 89,924	$ (191,875)

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

(in thousands)	2010	2009
Real property rents	$ 63,969	$ 61,989
Net unrealized appreciation (depreciation)	81,404	(21,855)
Total	$ 145,373	$ 40,134

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 is creating 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 and rental income is recognized on a straight-line basis over the life of the arrangement and is included in Investment real property rents and appreciation. This treatment results in a lease receivable accumulating in the early years of the lease term which will be relieved in the latter years when the lease payments exceed the income recognized. As of June 30, 2010 and 2009, lease receivables of $16.7 million and $9.5 million are included in Other assets in the Consolidated Statements of Financial Position.

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 $23.6 million and $23.8 million as June 30, 2010 and 2009, 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 $23.7 million and $25.8 million as of June 30, 2010 and 2009, 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, a fair value hierarchy based on the observability of inputs used to measure fair value, and disclosure requirements for fair value measurements. 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:

(in thousands)	2010	
	Cash and cash equivalents	Investments
Items reported at fair value	$ 193,740	$ 1,442,252
Items not subject to fair value reporting	6,738	62,274
Total	$ 200,478	$ 1,504,526

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. 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)	2010			
	Level 1	Level 2	Level 3	Total
Cash equivalents at fair value	$ 193,740	$ -	$ -	$ 193,740
Investments:				
Cash equivalents	29,327	1,343	-	30,670
Equity – domestic convertible bonds	-	43,915	-	43,915
Equity – global	48,374	179,954	41,564	269,892
Equity – index options	6,723	-	-	6,723
Equity – strategic (private, long-term)	-	-	238,604	238,604
Fixed income – asset backed securities	-	11,872	-	11,872
Fixed income – corporate debt securities	-	57,106	-	57,106
Fixed income – credit funds	-	59,696	17,944	77,640
Fixed income – municipal bonds	-	2,519	-	2,519
Fixed income – mutual funds	1,270	-	-	1,270
Real estate	-	-	655,765	655,765
Split interest agreements – GW as trustee	10,122	-	-	10,122
Split interest agreements – trusts held by others	-	-	22,183	22,183
Deferred compensation plan assets	4,127	7,008	2,836	13,971
Total investments reported at fair value	99,943	363,413	978,896	1,442,252
Total assets reported at fair value	$ 293,683	$ 363,413	$ 978,896	$1,635,992

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:

(in thousands)	2009	
	Cash and cash equivalents	Investments
Items reported at fair value	$ 212,281	$1,298,081
Items not subject to fair value reporting	1,824	68,862
Total	$ 214,105	$1,366,943

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)	2009			
	Level 1	**Level 2**	**Level 3**	**Total**
Cash equivalents at fair value	$ 212,281	$ -	$ -	$ 212,281
Investments:				
Cash equivalents	50,509	15,963	-	66,472
Equity – domestic convertible bonds	-	45,481	-	45,481
Equity – global	41,442	156,192	16,723	214,357
Equity – index options	4,984	-	-	4,984
Equity – strategic (private, long-term)	-	3,705	197,704	201,409
Fixed income – asset backed securities	-	3,238	-	3,238
Fixed income – corporate debt securities	-	49,655	-	49,655
Fixed income – credit funds	-	47,182	51,750	98,932
Fixed income – municipal bonds	-	1,079	-	1,079
Real estate	-	-	571,806	571,806
Split interest agreements – GW as trustee	10,354	-	-	10,354
Split interest agreements – trusts held by others	-	-	21,696	21,696
Deferred compensation plan assets	2,248	6,370	-	8,618
Total investments reported at fair value	109,537	328,865	859,679	1,298,081
Total assets reported at fair value	$ 321,818	$ 328,865	$ 859,679	$1,510,362

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 assumptions to value the assets as well. Management 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, 2010, also include a bank repurchase agreement valued at $5.0 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 hedge 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 derivatives, convertible bonds and 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 inactively, 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, and require no adjustment to the manager provided valuation are classified as Level 2. Limited partnerships and other non-redeemable funds are 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 is rarely any option 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 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 and other quantifiable events not taken into account by the investment manager in the reported NAV.

➤ **Fixed income securities** – These assets include, but are not limited to asset backed securities, 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 more inactive markets, they are categorized as Level 2, except for investment funds that are not publicly traded are categorized as Level 3.

➤ **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 valuators and made certain 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 are 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 adopted the updated GAAP valuation standard related to investment funds that do not have a readily determinable fair value effective July 1, 2009. The guidance allows the fair value measurements for these funds to be based on reported NAV if certain criteria are met and establishes additional disclosures related to these investment funds. Accordingly, the fair values of the following investment funds have been estimated using reported NAV:

(in thousands)	2010			
	Fair Value	**Unfunded commitments**	**Redemption frequency (if currently eligible)**	**Redemption notice period**
Category of Investment				
Equity – global	$ 220,522	$ -	Weekly to annually	2 to 180 days
Equity – strategic (private, long-term)	238,604	147,569	Redemption not permitted during life of fund	N/A
Fixed income – credit funds	77,640	-	Monthly to semi-annually	10 to 90 days
Total	$ 536,766	$ 147,569		

- **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 11% of these are in liquidation and distributions are anticipated over the next 2-5 years as the underlying assets are sold. Approximately 8% of these assets are currently locked up for up to 2 years.

- **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 50% 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 3-5 years as the underlying assets are sold. Approximately 48% of these assets may become subject to gate provisions of up to 12 months.

Changes in Level 3 Assets – for year ended June 30:

(in thousands)	2010					
	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	$ 16,723	$197,704	$ 51,750	$571,806	$ 21,696	$ -
Net realized/unrealized gains (losses)	2,269	15,532	1,426	81,404	1,412	-
Purchases, sales, issuances, settlements and other	(2,891)	21,663	(24,131)	2,555	(925)	470
Net transfers to (from) Level 3	25,463	3,705	(11,101)	-	-	2,366
End of year	$ 41,564	$ 238,604	$ 17,944	$ 655,765	$ 22,183	$ 2,836
Total gains (losses) included in earnings attributable to the change in unrealized gains (losses) for assets still held at June 30, 2010	$ 2,798	$ 12,896	$ 10,575	$ 81,404	$ 1,080	$ -

(in thousands)	2009				
	Equity – global	Equity – strategic (private, long-term)	Fixed income – credit funds	Real estate	Split interest agreements – trusts held by others
Beginning of year	$ 8,638	$ 150,731	$ 18,514	$594,254	$ 25,863
Net realized/unrealized gains (losses)	(584)	(15,330)	(3,939)	(22,448)	(4,065)
Purchases, sales, issuances, settlements and other	2,414	38,890	(9,111)	-	(102)
Net transfers to Level 3	6,255	23,413	46,286	-	-
End of year	$ 16,723	$ 197,704	$ 51,750	$ 571,806	$ 21,696
Total gains (losses) included in earnings attributable to the change in unrealized gains (losses) for assets still held at June 30, 2009	$ (403)	$ (6,670)	$ (4,672)	$ (22,448)	$ (4,073)

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.

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

(in thousands)	2010			2009		
	Investment income (loss)	Investment real property rents and appreciation	Change in value of split interest agreements	Investment income (loss)	Investment real property rents and appreciation	Change in value of split interest agreements
Total gains (losses) included in changes in net assets	$ 19,227	$ 81,404	$ 1,412	$ (20,446)	$ (21,855)	$ (4,065)
Change in unrealized gains (losses) relating to assets still held at June 30	$ 26,269	$ 81,404	$ 1,080	$ (12,338)	$ (21,855)	$ (4,073)

Note 7 – Endowment

The University's Endowment (Endowment) includes approximately 1,100 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 has approved management's interpretation of the Uniform Prudent Management of Institutional Funds Act of 2007 (UPMIFA) as 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

Endowment funds are categorized in the following net asset classes as of June 30:

(in thousands)	2010		2009	
	Donor-restricted Endowment Funds	Board-designated Endowment Funds	Donor-restricted Endowment Funds	Board-designated Endowment Funds
Unrestricted	$ (7,023)	$ 823,590	$ (10,165)	$ 720,502
Temporarily restricted	145,358	-	124,947	-
Permanently restricted	181,656	-	175,909	-
Total endowment funds	$ 319,991	$ 823,590	$ 290,691	$ 720,502

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

(in thousands)	2010			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	$ 710,337	$ 124,947	$ 175,909	$ 1,011,193
Investment return:				
Investment income	20,606	1,948	-	22,554
Net appreciation (realized and unrealized)	131,535	30,019	-	161,554
Administrative expenses	(4,257)	(2,769)	-	(7,026)
Total investment return	147,884	29,198	-	177,082
Contributions	893	9,053	4,605	14,551
Appropriations of assets for expenditure	(44,241)	(18,555)	-	(62,796)
Reinvestment of payout and internal transfers to endowments	1,694	715	1,142	3,551
Endowment net assets, end of year	$ 816,567	$ 145,358	$ 181,656	$ 1,143,581

(in thousands)	2009			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	$ 881,396	$ 203,558	$ 171,477	$ 1,256,431
Investment return:				
Investment income	14,840	2,154	-	16,994
Net depreciation (realized and unrealized)	(148,918)	(72,277)	-	(221,195)
Administrative expenses	(4,522)	(3,188)	-	(7,710)
Total investment return	(138,600)	(73,311)	-	(211,911)
Contributions	5,819	13,728	1,711	21,258
Appropriations of assets for expenditure	(39,130)	(19,306)	-	(58,436)
Reinvestment of payout and internal transfers to endowments	852	278	2,721	3,851
Endowment net assets, end of year	$ 710,337	$ 124,947	$ 175,909	$ 1,011,193

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 $7.0 million and $10.2 million as of June 30, 2010 and 2009, 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.

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:

(in thousands)	**2010**	**2009**
Land	$ 139,353	$ 137,403
Buildings	1,124,781	1,034,554
Construction in progress	103,274	112,976
Building under capital lease	6,527	6,527
Accumulated depreciation	(415,398)	(381,318)
Total	$ 958,537	$ 910,142
Furniture and equipment	$ 138,475	$ 176,760
Library and collections	82,080	79,053
Equipment under capital leases	30,651	29,651
Accumulated depreciation	(171,636)	(205,212)
Total	$ 79,570	$ 80,252

The value of buildings includes the addition of capitalized interest of approximately $3.1 million for both years ended June 30, 2010 and 2009.

Furniture and equipment expenditures for the years ended June 30 totaled:

(in thousands)	**2010**	**2009**
Capitalized	$ 21,835	$ 20,309
Expensed	13,886	13,615
Total	$ 35,721	$ 33,924

Depreciation expense is summarized as follows as of June 30:

(in thousands)	**2010**	**2009**
Buildings	$ 34,080	$ 31,425
Furniture and equipment	19,431	19,232
Equipment under capital leases	2,971	3,145
Total	$ 56,482	$ 53,802

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.

The University capitalized asset retirement obligations of $0.02 million for the year ended June 30, 2009; there were no asset retirement obligations capitalized for the year ended June 30, 2010. Accumulated depreciation totaled $0.4 million for both years ended June 30, 2010 and 2009. The ARO liability is included in Accounts payable and accrued expenses (Note 9).

Accretion expense for the ARO was $0.09 million for both years ended June 30, 2010 and 2009. Depreciation expense for the ARO was $0.06 million and $0.04 million for the years ended June 30, 2010 and 2009, respectively, 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:

(in thousands)	2010	2009
Accrued building construction	$ 9,666	$ 13,787
Accrued interest expense	10,330	11,350
Accrued other expenses	14,806	16,198
Accrued payroll and related liabilities	51,115	42,012
Accumulated postretirement liability	24,547	23,867
Asset retirement obligation	1,638	1,984
Split interest agreements	6,346	6,414
Trade payables	14,876	12,839
Other payables	11,252	10,805
Total	$144,576	$139,256

Note 10 – Bonds and Notes Payable

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

(in thousands)	2010			2009
	Final Scheduled Maturities	Ending Interest Rate	Amount Outstanding	Amount Outstanding
Tax-exempt bonds:				
1999 Series A	9/15/2020	Fixed 5.9%	$ -	$ 92,375
1999 Series B/C	9/15/2029	Variable 0.23%	167,730	167,730
2001 Series A	9/15/2031	Fixed 5.573%	51,082	51,819
Taxable bonds:				
2002 Series A/B	9/15/2032	Fixed 5.095%	180,200	183,600
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 4.534%	138,000	-
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%	10,273	10,554
Notes payable – secured by real estate	7/11/2015	Fixed 4.955%	15,925	16,222
Unsecured notes payable	5/01/2021	Fixed 3-5%	668	681
Total			$ 1,013,878	$ 972,981
Estimated fair value at June 30			$ 1,058,742	$ 935,315

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

In June 2010, the University issued $138 million in Series 2010 taxable, fixed rate bonds. Approximately $85.2 million of the proceeds were used to pay off the principal on the 1999 Series A bonds and $2.8 million of the proceeds were used to pay the optional redemption premium, accrued interest, and costs of issuance. The remainder will provide funding for general University purposes including capital projects.

In March 2009, the University issued $200 million in Series 2009 taxable, fixed rate bonds. Approximately $90.0 million of the proceeds were used to pay off a bank line of credit with the remainder providing funding for general University purposes including capital projects.

The University has three renewable available lines of credit with various banks totaling $175 million. These lines of credit have variable interest rates and expire at various times in 2010 and 2011. There were no amounts outstanding under lines of credit at June 30, 2010 or 2009.

In conjunction with a line of credit renewal during fiscal 2010, 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 requirement, the University must maintain a minimum average daily balance of $4.0 million in deposits during the term of the line of credit. There were no such compensating balance requirements for the year ended June 30, 2009.

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, $2.1 million and $3.1 million were included in Deposits with trustees at June 30, 2010 and 2009, respectively. Other assets include unamortized debt issuance costs of $7.6 million and $9.2 million as of June 30, 2010 and 2009, respectively.

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

(in thousands)	**Expense Category**	**2010**	**2009**
Bonds/notes payable	Interest	$ 27,397	$ 24,809
Rental property	Investment real property	14,797	14,695
Capital leases	Interest	346	359
GW School as Lender program	Other	-	8
Total		$ 42,540	$ 39,871

As of June 30, 2010, principal payments are due on bonds and notes payable in accordance with the following schedule:

Fiscal Year Ending June 30 *(in thousands)*	
2011	$ 11,760
2012	12,455
2013	13,184
2014	23,115
2015	14,554
Thereafter	938,810
Total	$ 1,013,878

The $167.7 million of 1999 Series B/C bonds are weekly variable rate demand bonds. In the event the bonds are redeemed, the bonds will be remarketed or the University will use the bonds' letter of credit facility to complete the redemption. If any of the tendered bonds are not successfully remarketed, the obligation under the letter of credit will convert to a three year term loan due in semi-annual installments. This series of events could result in maturity of the debt obligation earlier than is reflected in the debt maturity schedule above.

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.

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 2024. Rent expense under operating leases totaled $24.7 million and $24.5 million for the years ended June 30, 2010 and 2009, respectively. The aggregate minimum lease payments under these operating leases are as follows:

Fiscal Year Ending June 30 *(in thousands)*	
2011	$ 19,625
2012	18,866
2013	18,819
2014	17,548
2015	10,938
Thereafter	25,725
Total	$ 111,521

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:

Fiscal Year Ending June 30 *(in thousands)*	
2011	$ 1,664
2012	1,235
2013	619
2014	137
Minimum lease payments	3,655
Less amount representing interest	(216)
Total	$ 3,439

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

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 stipulating that 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)	2010		2009	
	Temporarily Restricted	Permanently Restricted	Temporarily Restricted	Permanently Restricted
Building funds	$ 3,027	$ -	$ 7,797	$ -
Endowment funds:				
Instruction & academic support	98,098	116,466	83,779	112,763
Student aid	44,160	63,592	38,402	61,548
Building funds	793	632	722	632
Other endowments	2,307	966	2,044	966
	145,358	181,656	124,947	175,909
Loan funds	-	3,742	-	4,939
Pledges:				
Instruction & academic support	10,370	378	17,990	754
Student aid	5,582	204	5,265	221
Building funds	4,420	161	12,400	520
Other pledges	5,764	210	5,264	221
	26,136	953	40,919	1,716
Split interest agreements	2,380	23,988	1,865	23,285
Other	16,342	5,035	6,791	5,035
Total	$193,243	$215,374	$182,319	$210,884

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:

(in thousands)	2010	2009
Instruction and academic support	$ 500,554	$ 475,675
Research and research support	147,803	148,073
Auxiliary enterprises	88,360	84,944
Student services	82,995	81,324
Institutional support	107,114	102,799
Independent operations	39,484	42,783
Student aid	19,964	17,748
Total	$ 986,274	$ 953,346

Independent operations include expenses associated with the University's investment real estate operations.

Costs related to the maintenance and operation of physical plant of $150.6 million and $141.8 million for the years ended June 30, 2010 and 2009, 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 based on percentage of actual interest expense attributable to properties.

Technology costs of $56.0 million and $51.2 million for the years ended June 30, 2010 and 2009, 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.

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 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 plan, the University contributes an additional amount equal to 1 and ½% for each 1% of salary contributed by the employee, but not to exceed an amount equal to 6% of the participant's 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 retirees amounted to $28 million and $26 million for the years ended June 30, 2010 and 2009, 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 Medicare Prescription Drug, Improvement, and Modernization Act of 2003 (the Act) provides for special tax-free subsidies to employers that offer retiree medical benefit plans with qualifying drug coverage. The University's postretirement health care plan currently meets Medicare's criteria for the tax-free subsidy because the University's plan provides for a higher level of reimbursement than Medicare. Effective for the year ended June 30, 2009, the University has recognized the effect of this subsidy in the calculation of its postretirement benefit obligation, the impact of which is to reduce the benefit obligation by $3.2 million at June 30, 2009.

The net periodic postretirement benefit costs for the years ended June 30, 2010 and 2009 consist of the following:

(in thousands)	2010	2009
Service cost – benefits earned during the year	$ 817	$ 678
Interest cost on accumulated benefit obligation	1,458	1,377
Amortization of net actuarial (gain)/loss	1,146	1,054
Amortization of transition (asset)/obligation	231	231
Net periodic benefit cost	$ 3,652	$ 3,340

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, 2010 and 2009 (using a measurement date of June 30):

(in thousands)	2010	2009
Change in Accumulated Postretirement Benefit Obligation:		
Accumulated postretirement benefit obligation at beginning of year	$ 23,867	$ 20,969
Service cost	817	678
Interest cost	1,458	1,377
Net actuarial (gain)/loss	(530)	1,991
Plan participants' contributions	1,460	1,245
Medicare subsidy	266	-
Benefits paid	(2,791)	(2,393)
Accumulated postretirement benefit obligation at end of year	24,547	23,867
Change in Fair Value of Plan Assets:		
Fair value of plan assets at beginning of year	-	-
Plan participants' contributions	1,460	1,245
Employer contributions	1,065	1,148
Medicare subsidy	266	-
Benefits paid	(2,791)	(2,393)
Fair value of plan assets at end of year	-	-
Funded Status at End of Year – Accumulated postretirement liability reflected in the Consolidated Statements of Financial Position in Accounts payable and accrued expenses	$ (24,547)	$ (23,867)
Amounts not Recognized in Net Periodic Benefit Cost:		
Net actuarial loss	$ 8,735	$ 10,411
Transition obligation	1,151	1,382
Total	$ 9,886	$ 11,793

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

	2010	2009
Net periodic benefit cost	6.25%	6.75%
Postretirement benefit obligation	5.20%	6.25%

The following changes were recognized in unrestricted net assets for the year ended June 30, 2010:

(in thousands)	
Current year net actuarial gain	$ 530
Amortization of net actuarial loss	1,146
Amortization of transition obligation	231
Total	$ 1,907

The following amounts are expected to be amortized from unrestricted net assets into net periodic benefit cost for the year ending June 30, 2011:

(in thousands)	
Amortization of net actuarial loss	$ 897
Amortization of transition obligation	231
Total	$ 1,128

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, 2010, above assumes a 7.5% increase in health care costs for the year ending June 30, 2011, 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, 2009, assumed an 8.0% increase in health care costs for the year ended June 30, 2010, with the rate of increase decreasing 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)	2010	2009
Effect of a 1% increase:		
Postretirement benefit obligation	$ 2,862	$ 2,884
Net periodic benefit cost	342	297
Effect of a 1% decrease:		
Postretirement benefit obligation	$ (2,437)	$ (2,434)
Net periodic benefit cost	(284)	(247)

The following benefit payments, which reflect expected future service, are expected to be paid over the next 10 fiscal years ending June 30:

(in thousands)	Before Medicare Subsidy	Medicare Subsidy	Net of Medicare Subsidy
2011	$ 1,402	$ 265	$ 1,137
2012	1,489	293	1,196
2013	1,639	328	1,311
2014	1,719	383	1,336
2015	1,803	413	1,390
2016-2020 (total)	9,826	2,564	7,262

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. Affiliated Medical Center agreements revenue of approximately $9.4 million and $9.0 million was reported for the years ended June 30, 2010 and 2009, respectively. Approximately $21.1 million and $22.0 million in purchased services from the MFA were reported under various captions for the years ended June 30, 2010 and 2009, respectively. The University had an outstanding receivable balance due from MFA of $1.0 million and $1.1 million as of June 30, 2010 and 2009, respectively. The University had an outstanding payable balance due to MFA of $0.4 million and $0.5 million as of June 30, 2010 and 2009, respectively.

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's Medical Center in developing and maintaining the Medical Center's academic programs and research. 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, 2010 and 2009 was approximately $7.4 million and $3.8 million, respectively.

On June 30, 1997, the University recognized an intangible asset of approximately $22.7 million to be amortized over 20 years. Amortization of intangible costs was approximately $1.1 million for both of the years ended June 30, 2010 and 2009. Accumulated amortization at June 30, 2010 and 2009 was approximately $14.8 million and $13.6 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. Affiliated Medical Center agreements revenue of approximately $27.1 million and $25.6 million was reported for the years ended June 30, 2010 and 2009, respectively. The receivable from DHP for the unpaid balance of these services is $3.0 million and $2.7 million as of June 30, 2010 and 2009, respectively. Approximately $0.2 million in purchased services from the GW Hospital were reported under various captions for both of the years ended June 30, 2010 and 2009.

University Officials

Office of the President

Steven Knapp
President

Barbara A. Porter
Chief of Staff

University Administrators

Leo M. Chalupa
Vice President for Research

Robert A. Chernak
Senior Vice Provost and Senior Vice President for Student and Academic Support Services

Louis H. Katz
Executive Vice President and Treasurer

Steven Lerman
Provost and Executive Vice President for Academic Affairs

Michael Morsberger
Vice President for Development and Alumni Relations

Beth Nolan
Senior Vice President and General Counsel

Lorraine Voles
Vice President for External Relations

John F. Williams
Senior Vice Provost and Vice President for Health Affairs

Financial Officers

David Lawlor
Senior Associate Vice President for Finance

Donald W. Lindsey
Chief Investment Officer

Vanessa R. Rose
Chief Budget Officer

Debra Dickenson
Comptroller

Deans

Marguerite (Peg) Barratt
Dean, Columbian College of Arts and Sciences

Michael E. Brown
Dean, Elliott School of International Affairs

Kathleen M. Burke
Dean, College of Professional Studies

David S. Dolling
Dean, School of Engineering and Applied Science

Michael J. Feuer
Dean, Graduate School of Education and Human Development

Lynn R. Goldman, MD
Dean, School of Public Health and Health Services

Doug Guthrie
Dean, School of Business

Jean Johnson
Dean, School of Nursing

Gregory E. Maggs
Interim Dean, Law School

James L. Scott
Dean, School of Medicine and Health Sciences

Summary of Financial Results and Enrollment

Financial Results	Year End	
(in thousands)	2010	2009
Assets	$ 2,897,272	$ 2,711,494
Net assets	$ 1,660,606	$ 1,518,197
Increase/(Decrease) in net assets	$ 142,409	($ 218,855)
Fair value of investments	$ 1,504,526	$ 1,366,943
Bonds and notes payable	$ 1,013,878	$ 972,981
Revenues	$ 1,126,776	$ 735,197
Expenses	$ 986,274	$ 953,346
Capital expenditures	$ 108,626	$ 135,362

	Academic Year End				
Enrollment	**2010**	**2009**	**2008**	**2007**	**2006**
Students-FTE					
Undergraduate	9,916	9,892	9,969	10,102	9,991
Graduate	7,723	7,397	7,234	6,955	6,682
Law	1,825	1,853	1,851	1,833	1,772
Medical (MD)	717	716	704	683	669
Non-degree	323	313	350	381	395
Total fall enrollment	20,504	20,171	20,108	19,954	19,509
Undergraduate Admissions					
Applications	19,842	19,430	19,606	19,426	19,406
Selectivity Ratio	37%	37%	37%	38%	37%
Matriculation Ratio	36%	34%	30%	33%	33%
Degrees Conferred					
Baccalaureate	2,405	2,428	2,485	2,209	2,335
Master's	3,664	3,611	3,461	3,108	3,241
First professional	685	717	683	685	659
Doctoral	320	294	273	264	278
Graduate Admissions*					
Applications	14,300	12,645	12,718	11,741	11,423
Selectivity ratio	51%	50%	52%	51%	51%
Matriculation ratio	47%	49%	48%	48%	47%
Law					
Applications	10,887	10,069	11,451	10,986	11,938
Selectivity ratio	25%	26%	22%	25%	21%
Matriculation ratio	28%	30%	31%	26%	30%
Graduate-Medical Center					
Applications	3,418	3,230	2,289	1,883	1,675
Selectivity ratio	46%	42%	49%	53%	51%
Matriculation ratio	38%	40%	48%	49%	51%
Medicine (M.D.)					
Applications	10,557	10,315	10,213	11,159	10,195
Selectivity ratio	3%	3%	3%	3%	4%
Matriculation ratio	51%	60%	57%	59%	50%

** Excluding Medical Center*

WER & PROMISE FUND INNOVATION SUSTAINABILITY
ONIAN PARTNERSHIP GRANTS MOMENTUM FACULTY
EACE CORPS INAUGURAL YELLOW RIBBON PROGRAM
SUSTAINABILITY COMMITMENT FINANCIAL ACTION
ANTS MOMENTUM FACULTY GLOBAL FORUM SERVICE
OW RIBBON PROGRAM SCIENCE INVESTMENT POWER
CIAL ACTION KNOWLEDGE RESEARCH SMITHSONIAN
VICE CHALLENGE CIVIC ENGAGEMENT PEACE CORPS
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