THE GEORGE
WASHINGTON
UNIVERSITY
WASHINGTON DC

FINANCIAL REPORT | 2010 – 2011

BUILDING A STRONGER GW • Excellence in Innovation • Facilities for the Future • Record-Breaking Fundraising • Planning for the Future of Medical and Health Education • Enhancing Athletics • Building a Greener Campus • Forging New Partnerships • Strengthening Global Ties • KNOWLEDGE IN ACTION • A Distinguished Faculty • Major Grants and Programs • Student Achievement and Opportunities • PASSION FOR CHANGING THE WORLD • Serving the Community • Supporting Student Veterans • Diversity and Inclusion • Health and Medicine • BUILDING A STRONGER GW • Excellence in Innovation • Facilities for the Future • Record-Breaking Fundraising • Planning for the Future of Medical and Health Education • Enhancing Athletics • Building a Greener Campus • Forging New Partnerships • Strengthening Global Ties • KNOWLEDGE IN ACTION • A Distinguished Faculty • Major Grants and Programs • Student Achievement and Opportunities • PASSION FOR CHANGING THE


GW

ENGAGING THE WORLD
From the Nation's Capital

The George Washington University continued to reach new levels of excellence this year—fueled by academic and research achievement, innovation, financial strength, and solid investments in the future.

The university received a record-breaking number of applicants—a strong illustration of GW's reputation across the country and globe. More than 21,500 prospective students applied for a spot in the Class of 2015, and 33 percent were accepted, which yielded one of the most academically qualified, diverse, and international classes in GW history. Likewise, on the graduate level, the number of applications increased 4.9 percent, yielding a strong graduate cohort.

George Washington's rising stature and selectivity as an institution has been mirrored by a commitment to moderating college costs and promoting affordability. One of the best examples of this commitment is the university's ongoing program of fixed undergraduate tuition and guaranteed financial aid for up to five years.

Our strong financial position has enabled us to continue investing solidly in building a stronger GW for the future—propelled by a number of important investments in our physical infrastructure. We have broken ground on the new state-of-the-art Science and Engineering Hall, which will greatly enhance our research and teaching in a variety of disciplines as well as facilitate interdisciplinary activity. The university also will soon begin construction of a new home for the School of Public Health and Health Services. A renovation of the Charles E. Smith Center, the university's athletics and major events hub, was completed earlier this year.

The university's Innovation Task Force, established in 2009 to help propel GW to the next level of excellence, continues to identify new savings as well as new revenue sources. As of September, $29 million in recurring savings and new revenue has been identified toward the ITF's goal of $60 million, which will be reinvested in a wide range of programs aimed at increasing academic and research excellence throughout GW.

This is a pivotal time in GW's history. We are indeed an institution on the move. On these pages, we provide a snapshot of the year's many achievements, as well as an overview of our strategic priorities, as we continue to build a stronger GW for the future.

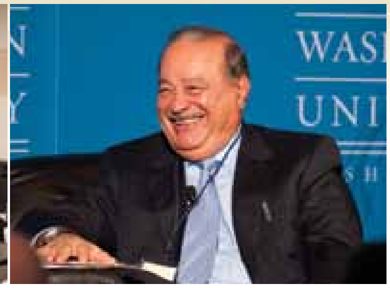
Louis H. Katz
Executive Vice President and Treasurer

Opposite: This solar thermal system on top of Ivory Tower is one of three installed at George Washington. The three systems, also in Building JJ and 1959 E Street, will provide the residence halls with about two-thirds of their hot water during the year.


WHOLE FOODS MARKET
WHOLE FOODS MARKET

BUILDING A STRONGER GW • Excellence in Innovation • Facilities for the Future • Record-Breaking Fundraising • Planning for the Future of Medical and Health Education • Enhancing Athletics • Building a Greener Campus • Forging New Partnerships • Strengthening Global Ties • KNOWLEDGE IN ACTION • A Distinguished Faculty • Major Grants and Programs • Student Achievement and Opportunities • PASSION FOR CHANGING THE WORLD • Serving the Community • Supporting Student Veterans • Diversity and Inclusion • Health and Medicine • BUILDING A STRONGER GW • Excellence in Innovation • Facilities for the Future • Record-Breaking Fundraising • Planning for the Future of Medical and Health Education • Enhancing
bal Ties • KNOWLEDGE IN ACTION • A
unities • PASSION FOR CHANGING THE





BUILDING
a Stronger GW

Whether it's fostering innovation, building cutting-edge facilities, or reviewing and rebuilding key academic and athletic programs, the university is investing for the future.

Excellence in Innovation

Created by President Steven Knapp in 2009, the university's Innovation Task Force (ITF) moved into its third phase in fiscal year 2011. The ITF was established to propel GW to the next level of excellence by generating savings and new revenue through improved business operations and reinvesting the funds in programs aimed at enhancing GW's academic and research enterprise.

To date, the task force has identified $29 million in recurring annual savings and new revenue toward the initiative's $60 million goal, and $11.2 million of ITF funds have been budgeted for investment in the university's top academic priorities in fiscal year 2012. Sources of savings range from reducing the amount of off-campus leased space to streamlining the university's procurement process through strategic sourcing. The funds are fueling a wide range of programs and positions aimed at increasing academic and research excellence at GW—from a new degree audit program that allows students to review, monitor, and track their degree requirements online to additional professional undergraduate advisers in our largest schools.

Implementation planning is well underway for the next phase of top innovation ideas, including expanding study abroad opportunities, maximizing energy efficiency through a comprehensive campus capital improvements energy program, creating a master's degree program in research administration, developing a series of contemporary seminars for executive education students, implementing a strategic university-wide student retention program, and establishing a health management and wellness program for employees.

Opposite: Located at 2200 Pennsylvania Avenue, The Avenue is home to shops and restaurants, including Whole Foods Market.

Above, from left: President Steven Knapp signs a memorandum of understanding with Smithsonian Institution officials; GW basketball player Tony Taylor is one of more than 400 student-athletes at GW; and Carlos Slim, chairman of Grupo Carso and of Instituto Carlos Slim de la Salud, speaks at the 2010 GW Global Forum.

George Washington's Science and Engineering Hall, currently under construction at 22nd and H streets, will nearly double the space on campus allotted to several science and engineering disciplines.

Facilities for the Future

This fall, the university broke ground on the new Science and Engineering Hall, which will be located on 22nd and H streets. When complete, the Science and Engineering Hall will include state-of-the-art flexible learning and research space in an eight-story building with two levels of below-ground program space. The hall's centerpieces include a 3,600-square-foot greenhouse and a three-story "high bay" that will be used for teaching and research. It will also include underground parking and ground floor retail space. Building occupancy is expected by January 2015.

The mixed-use complex formerly known as Square 54 opened during summer 2011. Now called The Avenue, the complex at 2200 Pennsylvania Avenue is a vibrant and active community area that includes office, retail, and residential space. Retail tenants include full-service grocery store Whole Foods Market, and restaurants Devon & Blakely, Circa at Foggy Bottom, Roti, District Commons, Burger, Tap & Shake, and Sweetgreen. Developing Square 54 is a key component of the integrated development strategy in GW's 2007 Foggy Bottom Campus Plan, which aims to accommodate the university's forecasted academic and residential space needs on campus via a "Grow Up, Not Out" strategy.

The university will be breaking ground in early 2012 on a new building for the School of Public Health and Health Services. Located on Washington Circle at K Street, 24th Street, and New Hampshire Avenue, the building will feature state-of-the-art classrooms, research labs, office space, and conference rooms. Construction will begin in early 2012 with anticipated completion in advance of the spring 2014 semester.

Continuing the university's enhancements to the Mount Vernon Campus, GW has embarked on a renovation and expansion of Ames Hall. This project follows the completion of the West Hall residential building last year. The Ames Hall project reached a significant milestone this summer when the external structure was completed. Formerly used for campus life and student support space, Ames Hall will now contain academic classrooms, informal student gathering spaces, faculty offices, and departmental spaces for the University Writing Program and the University Honors Program. The building is expected to be completed in late 2011 and begin hosting classes and faculty members in the spring 2012 semester.

A major renovation is also being planned for the entrance level of the Estelle and Melvin Gelman Library. The renovation will provide more space for collaborative learning as well as increased technological features. Design of the space will continue through spring 2012, with construction activities expected to begin in summer 2012. In order to minimize disruption to library activities, construction is expected to take place in multiple phases over the course of three years.

Record-Breaking Fundraising

Fiscal year 2011 was the university's most successful fundraising year to date, thanks to contributions from alumni, parents, and friends. In addition, the total number of donors increased by more than 8 percent. More than $18 million in gifts were designated to the Power & Promise Fund—a 24 percent increase from fiscal year 2010. The Power & Promise Fund provides need- and merit-based scholarships to qualified undergraduate and graduate students who wish to attend GW.

Major gifts in fiscal year 2011 included $8 million from A. James Clark to fund the A. James Clark Engineering Scholars program, and Albert H. Small's donation of his Washingtoniana Collection and $5 million to support the construction of the George Washington University Museum, including renovation of the historic Woodhull House.

A. James Clark with the inaugural class of the A. James Clark Engineering Scholars program. Mr. Clark donated $8 million to George Washington to establish the scholarship program for top undergraduate engineering students.

A building for the School of Public Health and Health Services at K Street, 24th Street, and New Hampshire Avenue will feature space for classrooms, research labs, departmental offices, and conference rooms.

Planning for the Future of Medical and Health Education

In 2010, the university began a multiphase review process that examined the Medical Center. The review was requested by the Medical Center Committee of the Board of Trustees in view of the approaching 10th anniversary of the creation of the center's current structure, the changing conditions of the health care marketplace as a result of local competition and health care reform legislation, and the university's commitment to raising the center's academic stature.

As a result, the School of Medicine and Health Sciences, the School of Public Health and Health Services, and the School of Nursing transitioned from the centralized medical center structure to three independent and separate entities within the university. Under the new structure, the deans of the three schools report directly to Steven Lerman, provost and executive vice president for academic affairs. This reorganization enhances the strengths of each school by allowing them to focus more directly on their specific disciplines while still providing a venue for collaboration.

The final phase of the review process focused on the university's partnerships with the GW Medical Faculty Associates and the GW Hospital as well as other entities in the D.C. area to partner in fundraising, research, and recruitment efforts.

The newly renovated "Tex Silverman Court" is one of the many new features of the Charles E. Smith Center's multimillion-dollar renovation.

Enhancing Athletics

A $43 million renovation of the Charles E. Smith Center, a center for the GW student experience and the university's hub for athletics, was completed earlier this year. Fundraising for the athletic complex began in 2008 with a $10 million challenge from the Robert H. Smith Family Foundation, the Charles E. Smith Family Foundation, and Robert P. and Arlene R. Kogod. Funds raised for the project goal of $25 million exceed $21 million.

In 2010, the university created a new Board of Trustees committee to conduct a comprehensive review of athletics at GW. The review focuses on evaluating and providing recommendations for the overall student athletic experience, including varsity, club, and intramural sports. The board named trustee and alumnus Randy Levine, B.A. '77, president of the New York Yankees, as chair of the executive committee for this endeavor. A steering committee comprising students, alumni, and faculty and staff members also was established to provide recommendations.

Changes in athletics are already underway with two major staffing additions. Patrick Nero, former commissioner of the America East Conference, became GW's director of athletics in spring 2011. Mr. Nero brings more than 23 years of experience in NCAA Division I sports to GW. As commissioner, Mr. Nero oversaw all facets of the operations of the NCAA Division I conference, which consists of nine universities participating in 20 sports. Mike Lonergan, the former men's basketball head coach at the University of Vermont, is now leading the Colonials men's basketball team. A former basketball star at Catholic University, Mr. Lonergan has more than 18 years of coaching experience from the basketball programs at the University of Vermont, University of Maryland, and Catholic University.

Building a Greener Campus

The university continues to demonstrate an overall commitment to sustainability in a variety of ways, including through its building construction and renovation.

Two GW residence halls have received Leadership in Energy and Environmental Design (LEED) gold certification for their design and construction: South Hall (the first LEED gold university building in D.C.), located at 2135 F Street, and West Hall, on GW's Mount Vernon Campus. Modern sustainable design principles and practices are being employed in GW's current major development projects with a minimum goal of silver-level LEED certification, including renovation of Ames Hall on the Mount Vernon Campus and construction of the new Science and Engineering Hall and the new building for the School of Public Health and Health Services.

In addition, solar thermal systems were installed on the roofs of three GW residence halls earlier this year. The systems—which, at the time of installation, collectively were the sixth largest system in the country, according to the U.S. Department of Energy—were installed this spring and summer in Building JJ, Ivory Tower, and 1959 E Street. Rooftop collector solar tubes and panels absorb sunlight and turn it into heat energy. This clean, efficient energy is then able to heat municipal water.

The Albert H. Small Washingtoniana Collection, including more than 600 maps, prints, and other documents relating to the history and development of D.C., will be exhibited in the George Washington University Museum.

The Washington, D.C.-based Textile Museum, with its collection of 18,000 works, will be part of the George Washington University Museum, scheduled to open in 2014.

Forging New Partnerships

New partnerships are enhancing teaching, research, and overall experiences for students, faculty members, and the community.

In February, Albert H. Small donated his unparalleled collection of Washingtoniana, which includes more than 600 maps, prints, and other documents central to D.C.'s history, to the university. The collection will be housed in the George Washington University Museum, scheduled to open in 2014. An additional gift of $5 million from Mr. Small will support construction of the museum and renovation of Woodhull House, a historic campus building that will be part of the new museum.

Through a partnership announced in July, the Washington, D.C.-based Textile Museum, with its collection of 18,000 works, also will be part of the George Washington University Museum. The partnership with The Textile Museum will bring The Textile Museum's holdings to the Foggy Bottom Campus, where they will be showcased in a custom-built facility. The university also announced that a state-of-the-art conservation and resource center dedicated to the study and care of the museum's historic collections will be constructed on the GW Virginia Science and Technology Campus.

The university also has capitalized on its central location in Washington to partner with the Smithsonian Institution and the Phillips Collection. In summer 2010, GW signed a memorandum of understanding with the Smithsonian. The agreement included a collaborative program in museum studies, expanded relationships between the Smithsonian and GW's departments of biology, anthropology, and American studies, and a fellowship for GW students at the Smithsonian. In November 2010, GW forged a new partnership with the Phillips Collection, America's first museum of modern art. Together, the Phillips Collection and GW are organizing art history courses, artist visits, postdoctoral fellowships, and an internship program.

Strengthening Global Ties

GW is an increasingly global institution. International students make up 7 percent of the incoming undergraduate freshman class, and more than 1,500 graduate students are from outside the United States. In October 2010, GW held its second Global Forum in New York City. The forum drew more than 200 attendees from as far as Singapore, Taiwan, China, and the Dominican Republic. Speakers included Carlos Slim, chairman of Grupo Carso and of Instituto Carlos Slim de la Salud; Haitian First Lady Elisabeth Preval, M.B.A. '88; and former treasury secretary John Snow, J.D. '67.


.00g
#7
THE GEORGE
WASHINGTON
UNIVERSITY
WASHINGTON DC



KNOWLEDGE in Action

GW teaching and research today travels further and faster than ever, informing worlds large and small—from Washington's neighborhoods to its corridors of power—and to nations near and far. Propelled by cutting-edge ideas and the infusion of new minds on the faculty, the university continues a legacy of contribution and influence while reaching into new realms.

The university's increasing focus on research has been acknowledged by its inclusion this year in the Carnegie Foundation for the Advancement of Teaching's list of institutions with "very high research activity." This uppermost tier lists the top 108 research institutions as rated by the Carnegie Classification of Institutions of Higher Education, a respected indicator of a university's research contributions.

A Distinguished Faculty

More than a hundred new faculty members joined the university this year. Among them are biochemist Ferid Murad, who won the 1998 Nobel Prize in Physiology or Medicine for his role in illuminating the work of nitric oxide as a messenger between cells in the cardiovascular system; Pulitzer Prize-winning author Edward P. Jones, who was honored for his novel "The Known World"; and renowned international affairs scholar Michael Barnett, whose specialties include the Middle East and humanitarianism, and whose writings already were required reading in some GW courses.

At the GW Law School, Paul Schiff Berman has taken the reins as dean, arriving from Arizona State University's Sandra Day O'Connor College of Law. Dean Berman is an expert on the ways in which globalization affects the intersection of legal systems, and has said he is anxious to showcase the school's well-entrenched web of connections to the city, federal agencies, and think tanks, "so that people think of GW as the place to go to change the world."

Opposite: GW students fly above the Gulf of Mexico in NASA's Reduced Gravity Student Flight Opportunities Program.

Above, from left: Pulitzer Prize-winning author Edward P. Jones, Nobel laureate Ferid Murad, and renowned legal scholar Paul Schiff Berman joined GW's faculty in the past year.

Meanwhile, several GW faculty members were recognized with top honors in their fields. The American Academy of Arts and Sciences elected into its ranks George Washington President Steven Knapp, a specialist in Romanticism, literary theory, and the relation of literature to philosophy and religion, as well as GW professor Martha Finnemore, whose prize-winning research focuses on global governance, international organizations, ethics, and social theory.

Dr. Knapp also was elected to the membership of the prestigious Council on Foreign Relations, an independent, nonpartisan think tank and publisher of the influential magazine "Foreign Affairs."

Among other honors, Michael Plesniak, chair of GW's Department of Mechanical and Aerospace Engineering, was named a fellow of the American Association for the Advancement of Science for his work in fluid dynamics; and Jeffrey J. Cohen, a professor of English and human sciences, was selected by the John Simon Guggenheim Memorial Foundation as a 2011 Guggenheim Fellow, one of the most esteemed awards in the humanities.

The 2011 IZA Prize in Labor Economics was awarded by the Institute for the Study of Labor to Barry R. Chiswick, chair of the Department of Economics, for his fundamental contributions to the economic analysis of migration; and Rahul Simha, a professor in the Department of Computer Science, was recognized as D.C.'s Professor of the Year by the Council for Advancement and Support of Education and the Carnegie Foundation for the Advancement of Teaching.

In addition, seven George Washington faculty members and administrators were named Fulbright Scholars for the 2010-11 year for study of a range of topics in the sciences and humanities.

Major Grants and Programs

Major grants and donations given to GW this year are supporting programs that are having a profound effect both inside the university and out.

The government of Kuwait has given the Elliott School of International Affairs $4.5 million for two initiatives relating to Middle East research and study: a gift of $3.5 million as an endowment for GW's Institute for Middle East Studies, and $1 million for the Global Resources Center's Middle East and North Africa Research Center, housed at Gelman Library. Also for the Elliott School, an anonymous gift of $3.15 million over three years will enhance the school's work in international security, international economics and development, and global women's issues, as well as the web-based video initiative that will bring the best of the school's symposia and lectures to a worldwide audience via the Internet.

The U.S. Department of Education awarded GW's Graduate School of Education and Human Development grants totaling $3.7 million to support bilingual special education training for educators in D.C. public schools, as well as tuition costs for students in GSEHD's rehabilitation counseling and job development programs.

GW's College of Professional Studies—in partnership with the American Association for the Advancement of Science and D.C. public, private, and charters schools—also won a $1.1 million grant from the U.S. Department of Education to provide professional development for D.C. science instructors who teach students in the fifth to ninth grades.

And a gift of $1.75 million from the RCHN Community Health Foundation was given to the Department of Health Policy in the School of Public Health and Health Services to support the work of its Geiger Gibson Program in Community Health Policy. The program conducts advocacy work through education, training, research, and scholarship on community health centers and the populations they serve. Policy research from the program has influenced national policy, including the Affordable Care Act.

In other ways, too, the university continued efforts to make positive contributions to surrounding communities.

In Virginia, the GW Teachers in Industry Project entered its third year. The partnership between GW's Virginia Science and Technology Campus in Ashburn, Va., and public school systems in Loudoun and Prince William counties pairs educators with local businesses for externships—at places like a Lockheed Martin flight demonstration center—that emphasize real-world applications for the material the teachers cover in the classroom.

GW's new School of Nursing is addressing the health needs of our population and meeting the health care and workforce challenges facing our region and nation. The school offers a full array of undergraduate, graduate, doctoral, and certificate programs. During its inaugural year, the school achieved a ranking in the top 50 (top 10 percent) of nursing schools, earned accreditation for all of its programs, and developed an innovative degree program aimed at nurses in rural and underserved communities. The program prepares them to be nurse practitioners—a role with greater clinical breadth and responsibility.

Student Achievement and Opportunities

Student research also took off in new directions. A team from GW won the chance to participate in NASA's "Microgravity University" program, in which the GW team designed and then conducted experiments in near-zero gravity, simulated by a plane flying in parabolic curves over the Gulf of Mexico.

A new partnership forged with nearby sustainable food-focused restaurant Founding Farmers added six beehives to GW's nascent five-hive apiary, establishing what is believed to be the nation's largest restaurant-owned bee farm. As the bees work to produce honey for the restaurant, they have also inspired a handful of research and teaching endeavors—from studying bee food supplies to investigating the gestures bees use for communication.

And GW's annual Business Plan Competition saw a record number of teams vying for newly raised stakes—a total of $50,000 in prizes. The $25,000 top prize was awarded to the team behind Lead Driver; the team bested 112 others with its business plan for software that allows auto dealers to create customized car brochures for potential customers. The event is funded by entrepreneurs Florida Gov. Richard Scott and his wife, Annette, whose daughter Allison Guimard, B.B.A. '05, also is an entrepreneur.

Founding Farmers, in partnership with George Washington, opened the largest known restaurant-owned urban bee colony in the nation.

Many new opportunities for student research also were created by generous contributions of alumni and supporters of the university. Among them, in the Columbian College of Arts and Sciences, a private foundation set up by the estate of Wilbur V. (Bill) Harlan, A.A. '35, B.S. '35, through a $9 million bequest will provide for a world-class greenhouse for GW's new Science and Engineering Hall, as well as for scholarships and support for the Department of Biological Sciences.

In the School of Engineering and Applied Science, an $8 million gift from entrepreneur A. James Clark established a scholarship, mentor, and career preparation program for top undergraduate engineering students, and a $1 million gift by Simon S. Lee, M.S. '05, and Anna H. Lee, will fund a student exchange program with Korea University in Seoul, South Korea.

PASSION
for Changing the World

Each day, GW students, faculty members, and alumni demonstrate a dedication to their local and global communities. Their efforts in the classroom, in the community, and in their careers show that the university fosters a culture of service, where students have unique opportunities to make a difference. Through service-learning, interaction with influential leaders, and hands-on opportunities in their neighborhood and around the globe, GW community members consistently strive to leave their mark on the world.

Serving the Community

The third annual Freshman Day of Service brought together more than 2,300 students to volunteer at 12 D.C. public schools, two veterans' retirement homes and Fort Dupont Park, where they painted, gardened, and cleaned. The event followed last year's second annual Freshman Day of Service, which featured participation by First Lady Michelle Obama, who joined 150 students at one of 14 sites where members of the GW community volunteered.

In recognition of its ongoing service to the community, the university also was honored in March 2011 with the second annual Whitney M. Young Jr. Leadership Award from the Greater Washington Urban League. George Washington University was recognized specifically for its community service and support of city initiatives.

Beyond D.C., students spread across the country and the world to work in communities in need during their spring and winter breaks. Through the university's Alternative Breaks program, hundreds of students participated in trips ranging from jungle conservation in Puerto Rico to exploring rural poverty issues in Appalachia.

Continuing a strong tradition of service abroad, the university ranked first among medium-sized universities in producing Peace Corps volunteers for the third consecutive year, according

Opposite: The university's annual Freshman Day of Service brings together thousands of GW students to perform community service across the metropolitan region.

Above, from left: George Washington students serve communities in need through the university's Alternative Breaks program; in April, President Barack Obama announced his deficit reduction plan in George Washington's Jack Morton Auditorium. President Obama was also on campus in fall 2010 when he held a town hall meeting at the university's Marvin Center; students participate in GW Jumpstart, one of the many volunteer opportunities available to students in the District of Columbia.

to the corps' annual rankings. GW has 72 undergraduate alumni serving overseas. Fifteen alumni from GW's graduate programs are also serving, placing the university fourth among graduate school Peace Corps providers. A total of 1,054 GW alumni have served in the Peace Corps since it was founded in 1961.

On campus, GW continues to expand service-learning course offerings. The university now offers more than 50 service-learning classes, spanning the disciplines, which strengthen the academic experience by extending classroom learning into the community through significant, challenging service. GW service-learning students work closely with faculty members to use what they're learning in class to help schools, local nonprofits, small businesses, and government agencies. Service-learning is coordinated at George Washington through the university's Center for Civic Engagement and Public Service, which operates across all GW schools at both the graduate and undergraduate level.

Supporting Student Veterans

Tuition has been covered fully for eligible undergraduate student-veterans in the Yellow Ribbon Program at GW since 2009. Beginning in fall 2011, most GW graduate students in the program also are able to attend the university tuition free. With an increase in the government's base pay for education benefits for Post-9/11 G.I. Bill recipients, graduate students each receive more than $10,000 extra per academic year to fund their education. Undergraduate student-veterans in the program at GW continue to receive full tuition coverage. In the 2010-11 year, more than 500 student-veterans were enrolled at GW, including more than 260 taking advantage of the Yellow Ribbon Program. About 70 percent of those students were enrolled in graduate programs.

More than 500 student-veterans attend George Washington, and more than 260 participate in its Yellow Ribbon program.

Terri Harris Reed is the university's first vice provost for diversity and inclusion.

Diversity and Inclusion

The university's first vice provost for diversity and inclusion, Terri Harris Reed, began at GW in May. Dr. Reed, who was chosen after an extensive, nationwide search, joined GW after serving as the vice provost for institutional equity and diversity at Princeton University.

Dr. Reed is advancing George Washington University's commitment to all aspects of global diversity, which is essential to academic and institutional excellence. She collaborates with many different members of the GW community—including senior leadership, academic departments, student groups, and the Division of Human Resources—as well as local and national organizations. She is focusing on student life and enrollment, faculty and talent management, community outreach, institutional advancement, and vendor and supplier diversity. She also is working closely with President Knapp's Council on Diversity and Inclusion.

George Washington faculty members and students are addressing areas of need in global health and medicine through their research.

Health and Medicine

Many grants and projects at George Washington are advancing health and medicine around the world as well as here at home, both locally and nationally. Two such grants this year exemplify this work.

The School of Public Health and Health Services is supporting a health initiative in sub-Saharan Africa through a $12.5 million federal award. The school is serving as the coordinating center—the hub for an effort to enhance medical education and boost the number of health care workers there. It is part of an overall $130 million, five-year program—funded through the President's Emergency Plan for AIDS Relief and the National Institutes of Health—that is building a network of partnerships between African institutions in a dozen countries and U.S. medical schools and universities.

In addition, GW's Office of Cancer Survivorship, in partnership with the American Cancer Society, will be hosting the Centers for Disease Control and Prevention's National Cancer Survivorship Resource Center through a $4.25 million grant from the CDC. The grant further establishes GW as a leader in patient navigation, an approach to health care that tries to remove barriers to accessing health care and screenings, particularly for lower income patients. The grant builds on the momentum generated by recent successes in obtaining grants from other organizations such as pharmaceutical company Pfizer and the D.C. Cancer Consortium.

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, 2011 and 2010, 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 14, 2011

Consolidated Statements of Financial Position

As of June 30, 2011 and 2010

(in thousands)

	2011	2010
Assets		
Cash and cash equivalents	$ 257,182	$ 200,478
Deposits with trustees	3,032	2,075
Accounts receivable, net	67,658	45,819
Inventory and prepaid expenses	10,018	11,762
Pledges receivable, net	45,400	36,022
Investments	1,703,944	1,504,526
Loans and notes receivable, net	28,728	29,486
Physical properties, net:		
Land and buildings	982,041	958,537
Furniture and equipment	78,578	79,570
Other assets	33,611	28,997
Total assets	$ 3,210,192	$ 2,897,272
Liabilities		
Accounts payable and accrued expenses	$ 170,152	$ 144,576
Deferred revenue:		
Tuition and other deposits	28,640	31,420
Grants and contracts payments	14,065	10,922
Insurance reserves	6,373	8,013
Bonds and notes payable	1,102,119	1,013,878
Funds advanced for student loans	28,199	27,857
Total liabilities	1,349,548	1,236,666
Net Assets		
Unrestricted net assets (deficit):		
Unrestricted operating	(23,470)	(21,869)
Unrestricted capital and investing	1,413,948	1,273,858
Total unrestricted	1,390,478	1,251,989
Temporarily restricted	248,976	193,243
Permanently restricted	221,190	215,374
Total net assets	1,860,644	1,660,606
Total liabilities and net assets	$ 3,210,192	$ 2,897,272

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

Consolidated Statements of Unrestricted Activities

Years Ended June 30, 2011 and 2010

(in thousands)

	2011		
	Operating	Capital and Investing	Total Unrestricted
Revenue			
Student tuition and fees	$ 747,836	$ -	$ 747,836
Less: University funded scholarships	(209,218)	-	(209,218)
Net student tuition and fees	538,618	-	538,618
Grants and contracts			
Program funds	145,593	657	146,250
Indirect cost recoveries	21,641	-	21,641
Investment income (loss)	226	97,422	97,648
Investment real property rents and appreciation	-	134,612	134,612
Change in value of split-interest agreements	-	135	135
Auxiliary enterprises	96,903	-	96,903
Contributions, net	11,652	455	12,107
Net assets released from restrictions	5,919	29,838	35,757
Affiliated medical center agreements	46,926	2,832	49,758
Other income	24,417	3,345	27,762
Total revenue	891,895	269,296	1,161,191
Expenses			
Salaries and wages	465,124	-	465,124
Fringe benefits	104,843	-	104,843
Purchased services	162,408	603	163,011
Supplies	13,376	18	13,394
Equipment	10,434	1,158	11,592
Bad debt	491	-	491
Occupancy	57,212	68,431	125,643
Investment real property expense	-	38,167	38,167
Scholarships and fellowships	18,130	-	18,130
Communications	5,252	-	5,252
Travel and training	22,085	11	22,096
Interest	-	31,236	31,236
Other	24,206	4,339	28,545
Total expenses	883,561	143,963	1,027,524
Other Increases (Decreases) in Net Assets			
Debt service and mandatory purposes	(50,250)	50,250	-
Endowment support	52,112	(53,383)	(1,271)
Capital expenditures	(17,629)	17,629	-
Postretirement related changes	-	7,775	7,775
Support/investment	5,832	(7,514)	(1,682)
Total other changes in net assets	(9,935)	14,757	4,822
Increase (decrease) in net assets	(1,601)	140,090	138,489
Net assets (deficit) at the beginning of the year	(21,869)	1,273,858	1,251,989
Net assets (deficit) at the end of the year	$ (23,470)	$1,413,948	$1,390,478

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

2010		
Operating	Capital and Investing	Total Unrestricted
$ 709,757	$ -	$ 709,757
(202,852)	64	(202,788)
506,905	64	506,969
151,846	-	151,846
20,716	-	20,716
(14)	60,728	60,714
-	145,373	145,373
-	33	33
91,810	-	91,810
11,459	849	12,308
4,071	35,602	39,673
46,219	2,832	49,051
23,908	15,748	39,656
856,920	261,229	1,118,149
438,521	-	438,521
96,525	-	96,525
167,543	810	168,353
13,800	59	13,859
10,293	3,593	13,886
1,606	-	1,606
54,979	59,530	114,509
-	38,833	38,833
16,493	-	16,493
5,128	-	5,128
19,326	4	19,330
21	27,722	27,743
25,294	6,194	31,488
849,529	136,745	986,274
(48,245)	48,245	-
51,513	(52,491)	(978)
(18,764)	18,764	-
-	1,907	1,907
8,545	(14,354)	(5,809)
(6,951)	2,071	(4,880)
440	126,555	126,995
(22,309)	1,147,303	1,124,994
$ (21,869)	$ 1,273,858	$ 1,251,989

Consolidated Statements of Activities

Years Ended June 30, 2011 and 2010

(in thousands)

	2011			
	Total Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenue				
Student tuition and fees	$ 747,836	$ -	$ -	$ 747,836
Less: University funded scholarships	(209,218)	-	-	(209,218)
Net student tuition and fees	538,618	-	-	538,618
Grants and contracts				
Program funds	146,250	-	-	146,250
Indirect cost recoveries	21,641	-	-	21,641
Investment income (loss)	97,648	55,478	11	153,137
Investment real property rents and appreciation	134,612	-	-	134,612
Change in value of split-interest agreements	135	987	3,306	4,428
Auxiliary enterprises	96,903	-	-	96,903
Contributions, net	12,107	34,047	504	46,658
Net assets released from restrictions	35,757	(35,757)	-	-
Affiliated medical center agreements	49,758	-	-	49,758
Other income	27,762	-	20	27,782
Total revenue	1,161,191	54,755	3,841	1,219,787
Expenses				
Salaries and wages	465,124	-	-	465,124
Fringe benefits	104,843	-	-	104,843
Purchased services	163,011	-	-	163,011
Supplies	13,394	-	-	13,394
Equipment	11,592	-	-	11,592
Bad debt	491	-	-	491
Occupancy	125,643	-	-	125,643
Investment real property expense	38,167	-	-	38,167
Scholarships and fellowships	18,130	-	-	18,130
Communications	5,252	-	-	5,252
Travel and training	22,096	-	-	22,096
Interest	31,236	-	-	31,236
Other	28,545	-	-	28,545
Total expenses	1,027,524	-	-	1,027,524
Other Increases (Decreases) in Net Assets				
Endowment support	(1,271)	(349)	1,620	-
Postretirement related changes	7,775	-	-	7,775
Support/investment	(1,682)	1,327	355	-
Total other changes in net assets	4,822	978	1,975	7,775
Increase (decrease) in net assets	138,489	55,733	5,816	200,038
Net assets at the beginning of the year	1,251,989	193,243	215,374	1,660,606
Net assets at the end of the year	$ 1,390,478	$ 248,976	$ 221,190	$ 1,860,644

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

2010			
Total Unrestricted	Temporarily Restricted	Permanently Restricted	Total
$ 709,757	$ -	$ -	$ 709,757
(202,788)	-	-	(202,788)
506,969	-	-	506,969
151,846	-	-	151,846
20,716	-	-	20,716
60,714	29,198	12	89,924
145,373	-	-	145,373
33	153	1,827	2,013
91,810	-	-	91,810
12,308	15,757	1,331	29,396
39,673	(39,673)	-	-
49,051	-	-	49,051
39,656	-	22	39,678
1,118,149	5,435	3,192	1,126,776
438,521	-	-	438,521
96,525	-	-	96,525
168,353	-	-	168,353
13,859	-	-	13,859
13,886	-	-	13,886
1,606	-	-	1,606
114,509	-	-	114,509
38,833	-	-	38,833
16,493	-	-	16,493
5,128	-	-	5,128
19,330	-	-	19,330
27,743	-	-	27,743
31,488	-	-	31,488
986,274	-	-	986,274
(978)	(241)	1,219	-
1,907	-	-	1,907
(5,809)	5,730	79	-
(4,880)	5,489	1,298	1,907
126,995	10,924	4,490	142,409
1,124,994	182,319	210,884	1,518,197
$ 1,251,989	$ 193,243	$ 215,374	$ 1,660,606

Consolidated Statements of Cash Flows

Years Ended June 30, 2011 and 2010

(in thousands)

	2011	2010
Cash Flows from Operating Activities		
Increase in net assets	$ 200,038	$ 142,409
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Donated assets	(406)	(2,646)
Depreciation, amortization and accretion expenses	66,999	59,849
Provision for bad debt	641	1,606
Net unrealized (gains) on investments	(162,783)	(165,473)
Net realized (gains) losses on investments	(51,479)	8,875
(Increase) decrease in operating assets:		
Accounts receivable	(22,497)	(15,484)
Prepaids and other current assets	1,744	(2,376)
Pledges receivable	(9,378)	5,280
Deposits with trustees	(957)	994
Other assets	(5,340)	(9,071)
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	18,700	8,586
Tuition and other deposits	(2,780)	(143)
Grants and contracts deferred revenue	3,143	(455)
Insurance reserves, net	(1,640)	(2,709)
Change in value of split-interest agreements	(4,428)	(2,013)
Contributions restricted for long-term investment	(5,430)	(5,365)
Net cash provided by operating activities	24,147	21,864
Cash Flows from Investing Activities		
Purchases of investments	(226,445)	(204,966)
Proceeds from sales and maturity of investments	248,703	228,316
Purchases and renovations of land and buildings	(62,192)	(86,899)
Additions of furniture and equipment	(21,375)	(21,727)
Decrease in other loans and notes receivable	776	2,908
Net cash (used in) investing activities	(60,533)	(82,368)
Cash Flows from Financing Activities		
Receipts from contributions restricted for long-term investment	5,430	5,365
Principal payments and refinancing of bonds and notes payable	(11,817)	(96,345)
Proceeds from borrowings and refinancing of bonds and notes payable	100,000	138,000
Payments of debt issuance costs	(865)	(602)
Increase in refundable advances from the U.S. Government	342	459
Net cash provided by financing activities	93,090	46,877
Net increase (decrease) in cash and cash equivalents	56,704	(13,627)
Cash and cash equivalents at the beginning of the year	200,478	214,105
Cash and cash equivalents at the end of the year	$257,182	$ 200,478
Supplemental Disclosure of Cash Flow Information		
Cash paid during the year for interest	$ 43,049	$ 43,561
Income tax payments	-	93
Gross value of additions to capital leases	2,331	1,245

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 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 4.56% and 4.75% for the years ended June 30, 2011 and 2010, respectively.

Investments

Investments may include some cash and cash equivalents held by endowment investment managers for a specific purpose.

All investment income (loss) is included in unrestricted revenues, temporarily restricted revenues, or permanently restricted revenues depending on donor restrictions. Accumulated appreciation in endowment funds with donor-restricted corpus is classified as temporarily restricted net assets until appropriated for spending under the Board of Trustees' spending policy. At the time of appropriation, the amount of investment income necessary to satisfy the Board of Trustees' spending policy for the endowment fund and related purpose restrictions, if applicable, is reflected as a Net assets released from restriction, which reduces temporarily restricted net assets and increases unrestricted capital and investing net assets. Drawdowns of these funds to cover operating expenses are shown in the Other Increases (Decreases) in Net Assets section of the Consolidated Statements of Activities as Endowment support. Any excess of income earned over the approved spending amount is retained in unrestricted, temporarily restricted, or permanently restricted net assets depending on donor restrictions.

Split-Interest Agreements

The University manages, as trustee, gift annuities, pooled life income funds, and charitable remainder trusts. Gift annuities consist of non-trust assets donated to the University in exchange for a fixed payment for the life of the beneficiary(s). Gift annuity assets are recorded at their fair value. Pooled life income funds are donated funds received by the University in which the donor receives or assigns a life income. The funds are pooled by the University and are assigned a specific number of units in the pool. The beneficiary(s) is paid the amount of income earned on the donor's assigned units. Pooled life income funds are recorded at their fair value. Charitable remainder trusts consist of trust assets donated to the University in exchange for a percentage of fair value-based payment for the life of the beneficiary(s). Charitable remainder trust assets are recorded at their fair value. These assets are included in Investments (Note 5). The associated liabilities to beneficiaries are calculated based on various actuarial assumptions and are recorded in Accounts payable and accrued expenses (Note 9).

The University's beneficial interests in perpetual trusts held by third parties are shown at fair value of the underlying assets, which approximates the discounted present value of the anticipated cash flows. The University's beneficial interests in charitable remainder trusts held by third parties are shown at present value which is calculated using the fair value of the trust assets at the measurement date, discounted based on various actuarial assumptions impacting the timing of cash flows. These beneficial interests are included in Investments (Note 5).

Accounts Receivable

Accounts receivable are reported at net realizable value. Accounts are written off against the allowance for doubtful accounts when determined to be uncollectible based upon management's assessment of individual accounts. The allowance for doubtful accounts is estimated based on the University's historical experience and periodic review of individual accounts. The University does not accrue interest on these accounts.

Loans Receivable

Loans receivable are primarily related to federal student financial aid programs and are carried at face value, less an allowance for doubtful accounts, of $0.13 million and $0.15 million at June 30, 2011 and 2010, respectively. The allowance for doubtful accounts is estimated based on the University's historical experience and periodic review of individual accounts. The majority of the University's loans receivable represents amounts due under federally guaranteed programs; therefore no reserves are recorded for the portion subject to guarantees. The interest rates on these loans range from 3% to 9%. Maturity dates range up to 10 years, but with potential cancellations and deferrals to points beyond that range, calculation of an average term to maturity is not practicable. The carrying value of loans receivable approximates fair value.

Refundable Advances from the U.S. Government

Funds provided by the U.S. Government under the Federal Perkins and Health Professions Student Loan Programs are loaned to qualified students and may be loaned again after collection. These funds are ultimately refundable to the U.S. Government.

Physical Properties

Land is stated at cost or appraised value at date of donation; buildings 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, 2011 and 2010.

Legally Restricted Balances

The University's federal loan programs have cash restricted as to their use of $3.0 million and $2.1 million as of June 30, 2011 and 2010, respectively.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures at the date of the financial statements. Actual results could differ in material amounts in the near term.

Tuition, Fees, and Scholarships

The University recognizes unrestricted revenues from student tuition and fees within the fiscal year in which the academic term is predominantly conducted. Deferred tuition and fees are included in Deferred revenue: Tuition and other deposits in the Consolidated Statements of Financial Position.

Tuition discounts in the form of scholarships and grants-in-aid, including those funded by the endowment, research funds, and gifts, have been reported as a reduction of tuition revenues. A tuition discount represents the difference between the stated charge for tuition and fees and the amount that is billed to the student and/or third parties making payments on behalf of the student. Cash payments to students, excluding compensation, are reported as Scholarships and fellowships expense in the Consolidated Statements of Activities.

Occupancy

The University uses the category of Occupancy to group costs associated with depreciation and maintenance of physical property. Occupancy expense includes depreciation, rent, utilities, insurance, taxes, repairs, and maintenance.

Reclassifications to Prior Year Financial Statements

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

Subsequent Events

The University has performed an evaluation of subsequent events through September 14, 2011, which is the date the financial statements were issued, noting no events which affect the financial statements as of June 30, 2011.

Note 3 – Accounts Receivable

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

(in thousands)	2011	2010
Grants and contracts	$ 20,383	$ 15,149
Student tuition and fee accounts	15,137	13,767
Medical resident FICA tax refund receivable	26,886	13,225
Due from hospital limited partnership	3,646	2,997
Due from affiliation agreements	3,345	2,999
Other	1,031	1,160
Allowance for doubtful accounts	(2,770)	(3,478)
Total	$ 67,658	$ 45,819

As of June 30, 2010, the University 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. As of June 30, 2011, the University recorded an additional $13.1 million representing the residents' portion of the tax refunds and interest plus an additional amount for accrued interest on the University's portion of the refund. The residents' portion of the tax refund plus accrued interest thereon is included in Accounts payable and accrued expenses (Note 9).

Note 4 – Pledges Receivable

Pledges receivable are summarized as follows as of June 30:

(in thousands)	2011	2010
Unconditional promises expected to be collected in:		
Less than one year	$ 19,673	$ 19,797
One year to five years	31,508	20,572
More than five years	1,956	999
Subtotal	53,137	41,368
Allowance for uncollectible pledges	(3,410)	(2,880)
Unamortized discount to present value	(4,327)	(2,466)
Total	$ 45,400	$ 36,022

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, 2011 and 2010, the University had received notification of outstanding bequest intentions and certain conditional promises to give of approximately $120 million and $109 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)	2011	2010
Cash and cash equivalents	$ 59,312	$ 31,813
Equity – domestic convertible bonds	55,122	43,915
Equity – global	333,602	270,747
Equity – index options	-	6,723
Equity – strategic (private, long-term)	265,960	238,604
Fixed income – asset-backed securities	17,950	11,872
Fixed income – corporate debt securities	53,907	57,106
Fixed income – credit funds	66,401	77,640
Fixed income – municipal bonds	4,335	2,519
Fixed income – mutual funds	3,326	1,270
Real estate	748,688	679,338
Split-interest agreements – GW as trustee	11,214	10,122
Split-interest agreements – trusts held by others	24,922	22,183
Deferred compensation plan assets	18,333	13,971
Other	40,872	36,703
Total	$ 1,703,944	$ 1,504,526

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, 2011 and 2010, and therefore has not been accounted for in the financial statements.

Investment income includes the following for the years ended June 30:

(in thousands)	2011	2010
Interest and dividends	$ 10,176	$ 8,892
Net gains on investments carried at fair value	138,938	77,559
Net gains on investments carried at other than fair value	12,370	10,499
Administrative expenses	(8,347)	(7,026)
Total	$ 153,137	$ 89,924

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

(in thousands)	2011	2010
Real property rents	$ 65,602	$ 63,969
Net unrealized appreciation	69,010	81,404
Total	$ 134,612	$ 145,373

The University holds two ground leases with a private developer for the redevelopment of Square 54, the former site of the GW Hospital. The project has created a dynamic urban town center with a mix of retail, residential, and office uses at a key transit-oriented development site located on Pennsylvania Avenue. The lease terms call for escalating payments in subsequent years 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, 2011 and 2010, lease receivables of $23.9 million and $16.7 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 $24.8 million and $23.6 million as of June 30, 2011 and 2010, 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 $28.8 million and $23.7 million as of June 30, 2011 and 2010, respectively.

Note 6 – Fair Value

The University determines fair value in accordance with fair value measurement accounting standards. These standards establish a framework for measuring fair value and a fair value hierarchy based on the observability of inputs used to measure fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. The three broad levels of fair value hierarchy established by the standard are as follows:

- Level 1 – Quoted prices in active markets for identical assets as of the reporting date.
- Level 2 – Quoted prices in markets that are not active or other pricing inputs that are either directly or indirectly observable as of the reporting date.
- Level 3 – Prices or valuation techniques in which one or more significant inputs or significant value drivers are unobservable as of the reporting date. The determination of fair value for these financial instruments requires one or more inputs subject to significant management judgment or estimation.

Assets Measured at Fair Value on a Recurring Basis

The following table identifies the portion of assets which are reported at fair value and are subject to the hierarchy outlined above as of June 30:

(in thousands)	2011		2010	
	Cash and cash equivalents	Investments	Cash and cash equivalents	Investments
Items reported at fair value	$ 251,173	$ 1,635,741	$ 193,740	$ 1,442,252
Items not subject to fair value reporting	6,009	68,203	6,738	62,274
Total	$ 257,182	$ 1,703,944	$ 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)	2011			
	Level 1	Level 2	Level 3	Total
Cash equivalents at fair value	$ 251,173	$ -	$ -	$ 251,173
Investments:				
Cash equivalents	57,430	138	-	57,568
Equity – domestic convertible bonds	-	55,122	-	55,122
Equity – global	136,138	129,983	66,691	332,812
Equity – strategic (private, long-term)	-	-	265,960	265,960
Fixed income – asset-backed securities	-	17,950	-	17,950
Fixed income – corporate debt securities	-	53,907	-	53,907
Fixed income – credit funds	-	59,303	7,098	66,401
Fixed income – municipal bonds	-	4,335	-	4,335
Fixed income – mutual funds	3,326	-	-	3,326
Real estate	-	-	723,891	723,891
Split-interest agreements – GW as trustee	11,214	-	-	11,214
Split-interest agreements – trusts held by others	-	-	24,922	24,922
Deferred compensation plan assets	6,863	8,075	3,395	18,333
Total investments reported at fair value	214,971	328,813	1,091,957	1,635,741
Total assets reported at fair value	$ 466,144	$ 328,813	$1,091,957	$1,886,914

(in 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

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, 2011, also include a bank repurchase agreement valued at $5.1 million collateralized by bank-owned securities issued by the U.S. Government or agencies thereof. Cash equivalents are priced using independent market prices in the primary trading market and are classified as either Level 1 or Level 2 based on the availability of quotes for identical or similar assets, respectively.

- **Equity investments** – Equity investments include, but are not limited to, separately held accounts, shares in 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 in the near term, and require no adjustment to the manager-provided valuation are classified as Level 2. Limited partnerships and other nonredeemable 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 less active markets, they are categorized as Level 2, except for investment funds that are not publicly traded which 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 is used in the valuation process.

➤ **Split-interest agreements** – Assets received under split-interest agreements from donors where the University serves as trustee are categorized as Level 1 based on the observability of pricing inputs to the underlying investments held in those trusts. For arrangements where the University is a beneficiary of a trust held by a third party, the asset represents the University's beneficial interest in future cash flows and is valued using a discounted cash flow analysis based on the assumed timing and duration of those cash flows. Because this involves significant judgment and estimation, the valuations of these beneficial interests are included in Level 3.

➤ **Deferred compensation plan assets** – Assets purchased under deferred compensation arrangements include mutual funds, insurance company pooled separate accounts, and variable annuities and are categorized as Level 1, Level 2, or Level 3 based on the observability of pricing inputs for the investment vehicles. Funds that are publicly traded are categorized as Level 1, while Level 2 assets include funds which are not publicly traded, but have established NAV or are based on quoted prices for similar assets. Level 3 assets include annuity contracts issued by insurance companies.

The University 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)	2011				2010
	Fair Value	Unfunded commitments	Redemption frequency (if currently eligible)	Redemption notice period	Fair Value
Category of Investment					
Equity – global	$ 195,760	$ 7,000	Weekly to annually	2 to 120 days	$ 220,522
Equity – strategic (private, long-term)	265,960	176,042	Redemption not permitted during life of fund	N/A	238,604
Fixed income – credit funds	66,400	-	Monthly to semiannually	10 to 90 days	77,640
Total	$ 528,120	$ 183,042			$ 536,766

➤ **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 (MLPs), Real Estate Investment Trusts (REITs), exchange-traded funds, convertible bonds and preferred stock. Approximately 9% of these are in liquidation and distributions are anticipated over the next 1-5 years as the underlying assets are sold. Approximately 16% of these assets are currently locked up for up to 1 year.

➤ **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 62% 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 11% of these assets are in liquidation with distributions anticipated over the next 3-5 years as the underlying assets are sold. Approximately 66% of these assets may become subject to gate provisions of up to 12 months.

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

(in thousands)	2011					
	Equity – global	Equity – strategic (private, long-term)	Fixed income – credit funds	Real estate	Split-interest agreements – trusts held by others	Deferred compensation plan assets
Beginning of year	$ 41,564	$238,604	$ 17,944	$655,765	$ 22,183	$ 2,836
Net realized/unrealized gains (losses)	10,921	53,739	(145)	68,126	2,707	72
Net purchases, sales, issuances, settlements and other	9,185	(26,383)	(10,701)	-	32	487
Net transfers to Level 3	5,021	-	-	-	-	-
End of year	$ 66,691	$ 265,960	$ 7,098	$ 723,891	$ 24,922	$ 3,395
Total net gains included in earnings attributable to the change in net unrealized gains for assets still held at June 30, 2011	$ 9,988	$ 25,902	$ 3,373	$ 68,126	$ 2,707	$ -

(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	2,269	15,532	1,426	81,404	1,412	-
Net 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 net gains included in earnings attributable to the change in net unrealized gains for assets still held at June 30, 2010	$ 2,798	$ 12,896	$ 10,575	$ 81,404	$ 1,080	$ -

Transfers into and out of Level 3 are typically the result of a change in the observability of significant valuation inputs required by various models. There were no transfers between Level 1 and Level 2 for the years ended June 30, 2011 and 2010.

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

(in thousands)	2011			2010		
	Investment income	Investment real property rents and appreciation	Change in value of split-interest agreements	Investment income	Investment real property rents and appreciation	Change in value of split-interest agreements
Total net gains included in changes in net assets	$ 63,631	$ 69,010	$ 2,707	$ 19,227	$ 81,404	$ 1,412
Change in net unrealized gains relating to assets still held at June 30	$ 38,379	$ 69,010	$ 2,707	$ 26,269	$ 81,404	$ 1,080

Note 7 – Endowment

The University's Endowment (Endowment) includes approximately 1,150 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)	2011		2010	
	Donor-restricted Endowment Funds	**Board-designated Endowment Funds**	**Donor-restricted Endowment Funds**	**Board-designated Endowment Funds**
Unrestricted	$ (2,056)	$ 949,315	$ (7,023)	$ 823,590
Temporarily restricted	199,421	-	145,358	-
Permanently restricted	184,420	-	181,656	-
Total endowment funds	$ 381,785	$ 949,315	$ 319,991	$ 823,590

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

(in thousands)	2011			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	$ 816,567	$ 145,358	$ 181,656	$ 1,143,581
Investment return:				
Investment income	25,116	3,660	-	28,776
Net appreciation (realized and unrealized)	152,579	56,046	-	208,625
Administrative expenses	(4,907)	(3,440)	-	(8,347)
Total investment return	172,788	56,266	-	229,054
Contributions	2,751	16,060	1,238	20,049
Appropriations of assets for expenditure	(45,295)	(18,535)	-	(63,830)
Reinvestment of payout and internal transfers to endowments	448	272	1,526	2,246
Endowment net assets, end of year	$ 947,259	$ 199,421	$ 184,420	$ 1,331,100

(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

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 $2.1 million and $7.0 million as of June 30, 2011 and 2010, 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)	2011	2010
Land	$ 139,353	$ 139,353
Buildings	1,204,737	1,124,781
Construction in progress	90,397	103,274
Building under capital lease	6,527	6,527
Accumulated depreciation	(458,973)	(415,398)
Total	$ 982,041	$ 958,537
Furniture and equipment	$ 117,076	$ 138,475
Library and collections	88,722	82,080
Equipment under capital leases	23,636	21,350
Accumulated depreciation	(150,856)	(162,335)
Total	$ 78,578	$ 79,570

The value of buildings includes the addition of capitalized interest of approximately $1.2 million and $3.1 million as of June 30, 2011 and 2010, respectively.

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

(in thousands)	2011	2010
Capitalized	$ 20,993	$ 21,835
Expensed	11,592	13,886
Total	$ 32,585	$ 35,721

Depreciation expense is summarized as follows as of June 30:

(in thousands)	2011	2010
Buildings	$ 43,575	$ 34,080
Furniture and equipment	19,110	19,431
Equipment under capital leases	2,591	2,971
Total	$ 65,276	$ 56,482

GAAP related to conditional asset retirement obligations requires that the fair value of the liability for an asset retirement obligation (ARO) be recognized in the period in which it is incurred and the settlement date is estimable, even if the exact timing or method of settlement is unknown. The ARO is capitalized as part of the carrying amount of the long-lived asset retroactively to the time at which legal or contractual regulations created the obligation. The ARO for the University is primarily associated with the cost of removal and disposal of asbestos and lead paint. There were no asset retirement obligations capitalized for the years ended June 30, 2011 and 2010. Accumulated depreciation totaled $0.5 million and $0.4 million as of June 30, 2011 and 2010, respectively. The ARO liability is included in Accounts payable and accrued expenses (Note 9).

Accretion expense for the ARO was $0.21 million and $0.09 million for the years ended June 30, 2011 and 2010, respectively. Depreciation expense for the ARO was $0.04 million and $0.06 million for the years ended June 30, 2011 and 2010, 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)	2011	2010
Accrued building construction payable	$ 14,553	$ 9,666
Accrued interest expense	13,298	10,330
Accrued other liabilities	15,201	14,806
Accrued payroll and related liabilities	63,402	51,115
Accumulated postretirement liability	18,902	24,547
Asset retirement obligation	1,724	1,638
FICA refund due to medical residents	13,065	-
Split-interest agreements	6,219	6,346
Trade payables	13,265	14,876
Other payables	10,523	11,252
Total	$170,152	$144,576

Note 10 – Bonds and Notes Payable

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

(in thousands)	2011			2010
	Final Scheduled Maturities	Ending Interest Rate	Amount Outstanding	Amount Outstanding
Tax-exempt bonds:				
1999 Series B/C	9/15/2029	Variable 0.09%	$ 167,730	$ 167,730
2001 Series A	9/15/2031	Fixed 5.104%	50,305	51,082
Taxable bonds:				
2002 Series A/B	9/15/2032	Fixed 5.095%	176,600	180,200
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 4.53%	131,240	138,000
2011 Series General Obligation	9/15/2021	Fixed 4.452%	100,000	-
Non-recourse debt:				
Notes payable – secured by real estate	3/11/2017	Fixed 5.9%	200,000	200,000
Notes payable – secured by real estate	5/11/2014	Fixed 5.703%	9,977	10,273
Notes payable – secured by real estate	7/11/2015	Fixed 4.955%	15,612	15,925
Unsecured notes payable	5/01/2021	Fixed 3-5%	655	668
Total			$ 1,102,119	$ 1,013,878
Estimated fair value at June 30			$ 1,159,858	$ 1,058,742

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

In March 2011, the University issued $100 million in Series 2011 taxable, fixed-rate bonds. The proceeds will provide funding for general University purposes including capital projects.

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.

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 2011 and 2012. There were no amounts outstanding under lines of credit at June 30, 2011 or 2010.

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. As of June 30, 2011 and 2010, the University was in compliance with this requirement.

The agreements for certain debt issuances require the University to deposit and maintain specified amounts in trustee-controlled accounts as repair and maintenance reserves. In satisfaction of these requirements, $3.0 million and $2.1 million were included in Deposits with trustees at June 30, 2011 and 2010, respectively. Other assets include unamortized debt issuance costs of $7.3 million and $7.6 million as of June 30, 2011 and 2010, respectively.

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

(in thousands)	**Expense Category**	**2011**	**2010**
Bonds/notes payable	Interest	$ 31,045	$ 27,397
Rental property	Investment real property	14,781	14,797
Capital leases	Interest	191	346
Total		$ 46,017	$ 42,540

As of June 30, 2011, principal payments are due on bonds and notes payable in accordance with the following schedule:

Fiscal Year Ending June 30 *(in thousands)*	
2012	$ 12,455
2013	13,185
2014	23,116
2015	14,554
2016	29,352
Thereafter	1,009,457
Total	$ 1,102,119

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 equal semiannual 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 2025. Rent expense under operating leases totaled $26.2 million and $24.7 million for the years ended June 30, 2011 and 2010, respectively. The aggregate minimum lease payments under these operating leases are as follows:

Fiscal Year Ending June 30 *(in thousands)*	
2012	$ 21,890
2013	21,828
2014	20,330
2015	13,532
2016	12,898
Thereafter	28,119
Total	$ 118,597

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)*	
2012	$ 2,019
2013	1,372
2014	283
2015	57
Minimum lease payments	3,731
Less amount representing interest	(136)
Total	$ 3,595

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)	2011		2010	
	Temporarily Restricted	Permanently Restricted	Temporarily Restricted	Permanently Restricted
Building funds	$ 3,729	$ -	$ 3,027	$ -
Endowment funds:				
Instruction & academic support	131,989	118,321	98,098	116,466
Student aid	63,852	64,501	44,160	63,592
Building funds	981	632	793	632
Other endowments	2,599	966	2,307	966
	199,421	184,420	145,358	181,656
Loan funds	-	3,587	-	3,742
Pledges:				
Instruction & academic support	12,844	447	10,370	378
Student aid	9,699	337	5,582	204
Building funds	5,340	186	4,420	161
Other pledges	4,036	127	5,764	210
	31,919	1,097	26,136	953
Split-interest agreements	3,023	27,051	2,380	23,988
Other	10,884	5,035	16,342	5,035
Total	$248,976	$221,190	$193,243	$215,374

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)	2011	2010
Instruction and academic support	$ 533,052	$ 500,554
Research and research support	143,254	147,803
Auxiliary enterprises	92,598	88,360
Student services	86,878	82,995
Institutional support	111,128	107,114
Independent operations	39,104	39,484
Student aid	21,510	19,964
Total	$1,027,524	$ 986,274

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

Costs related to the maintenance and operation of physical plant of $161.6 million and $150.6 million for the years ended June 30, 2011 and 2010, 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 the percentage of actual interest expense attributable to properties.

Technology costs of $56.1 million and $56.0 million for the years ended June 30, 2011 and 2010, 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 eligible participants receive a contribution equal to 4% of their base salary. In addition, for those employees electing to participate in the matching portion of the program, the University contributes an additional amount equal to 1½% for each 1% of eligible compensation contributed by the employee, but not to exceed an amount equal to 6% of the participant's eligible compensation. Participants are immediately fully vested in both types of the University's contributions. Eligible participants direct the investment of contributions made on their behalf. For eligible participants who do not provide investment direction for contributions, the University contributions are invested in a Qualified Default Investment Alternative based on the expected year of retirement. University contributions to the retirement plan amounted to $31.2 million and $27.9 million for the years ended June 30, 2011 and 2010, 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 over-funded plan is recognized as an asset and an underfunded plan is recognized as a liability. The unamortized transition obligation and net actuarial gains or losses as well as subsequent changes in the funded status are recognized as Postretirement related changes in the Consolidated Statement of Activities. The University's policy is to fund postretirement benefits as payments are made.

The net periodic postretirement benefit costs for the years ended June 30, 2011 and 2010 consist of the following:

(in thousands)	2011	2010
Service cost – benefits earned during the year	$ 892	$ 817
Interest cost on accumulated benefit obligation	1,247	1,458
Amortization of net actuarial loss	897	1,146
Amortization of transition obligation	231	231
Net periodic benefit cost	$ 3,267	$ 3,652

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, 2011 and 2010 (using a measurement date of June 30):

(in thousands)	2011	2010
Change in Accumulated Postretirement Benefit Obligation:		
Accumulated postretirement benefit obligation at beginning of year	$ 24,547	$ 23,867
Service cost	892	817
Interest cost	1,247	1,458
Net actuarial (gain)/loss	(6,647)	(530)
Plan participants' contributions	1,349	1,460
Medicare subsidy	265	266
Benefits paid	(2,751)	(2,791)
Accumulated postretirement benefit obligation at end of year	18,902	24,547
Change in Fair Value of Plan Assets:		
Fair value of plan assets at beginning of year	-	-
Plan participants' contributions	1,349	1,460
Employer contributions	1,137	1,065
Medicare subsidy	265	266
Benefits paid	(2,751)	(2,791)
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	$ (18,902)	$ (24,547)
Amounts not Recognized in Net Periodic Benefit Cost:		
Net actuarial loss	$ 1,191	$ 8,735
Transition obligation	920	1,151
Total	$ 2,111	$ 9,886

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

	2011	2010
Net periodic benefit cost	5.20%	6.25%
Postretirement benefit obligation	5.50%	5.20%

The following changes were recognized in unrestricted net assets for the year ended June 30, 2011:

(in thousands)	
Current year net actuarial gain	$ 6,647
Amortization of net actuarial loss	897
Amortization of transition obligation	231
Total	$ 7,775

A portion of the transition obligation totaling $0.23 million is expected to be amortized from unrestricted net assets into net periodic benefit cost for the year ending June 30, 2012.

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, 2011 above assumes an 8.0% increase in health care costs for the year ending June 30, 2012, with the rate decreasing by 0.5% annually for the next six years to an ultimate trend rate of 5.0% thereafter. The liability calculation as of June 30, 2010, assumed a 7.5% increase in health care costs for the year ended June 30, 2011, with the rate of increase decreasing by 0.5% annually for the next five 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)	2011	2010
Effect of a 1% increase:		
Postretirement benefit obligation	$ 942	$ 2,862
Net periodic benefit cost	232	342
Effect of a 1% decrease:		
Postretirement benefit obligation	$ (2,283)	$ (2,437)
Net periodic benefit cost	(193)	(284)

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
2012	$ 1,539	$ 265	$ 1,274
2013	1,584	-	1,584
2014	1,572	-	1,572
2015	1,541	-	1,541
2016	1,458	-	1,458
2017-2021 (total)	5,898	-	5,898

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 $10.3 million and $9.4 million was reported for the years ended June 30, 2011 and 2010, respectively. Approximately $23.8 million and $21.1 million in purchased services from the MFA were reported under various captions for the years ended June 30, 2011 and 2010, respectively. The University had an outstanding receivable balance due from MFA of $1.4 million and $1.0 million as of June 30, 2011 and 2010, respectively. The University had an outstanding payable balance due to MFA of $0.7 million and $0.4 million as of June 30, 2011 and 2010, 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, 2011 and 2010 was approximately $9.0 million and $7.4 million, respectively.

As of June 30, 2010, the University held a $7.9 million intangible asset, net of accumulated amortization of $14.8 million, related to its interest in DHP. Amortization of intangible costs was approximately $1.1 million for the year ended June 30, 2010. Effective July 1, 2010, the University adopted updated GAAP related to the discontinuance of amortization for goodwill and certain intangibles which became applicable to the University on that date. Upon adoption of this guidance, the University ceased the amortization of the intangible asset. The University evaluated the carrying value of the intangible asset in conjunction with the related DHP partnership and determined there was no impairment to the intangible asset as of June 30, 2011.

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 was reported for both years ended June 30, 2011 and 2010. The receivable from DHP for the unpaid balance of these services is $3.6 million and $3.0 million as of June 30, 2011 and 2010, respectively. Approximately $0.2 million in purchased services from the GW Hospital were reported under various captions for both years ended June 30, 2011 and 2010.

The Board of Trustees

July 1, 2011 – June 30, 2012

Officers of the Board

W. Russell Ramsey
Chairman of the Board

Nelson A. Carbonell Jr.
Vice Chair of the Board

I. Allan From
Secretary of the Board

Trustees

W. Scott Amey
Cynthia Baker
Richard W. Blackburn
Maria Matilde P. de Bonetti
Christopher J. Bright
George Coelho
Lee Fensterstock
Heather S. Foley
Diana Henriques
Mark V. Hughes
James F. Humphreys
David Karlgaard
Stuart S. Kassan
Jay E. Katzen
Bobbie Greene Kilberg
Steven Knapp (ex officio)
J. Richard Knop
Peter B. Kovler
Gerald Lazarus
Randy L. Levine
Ann Walker Marchant
David A. Nadler
B. J. Penn
Robert G. Perry
Linda Rabbitt
Deborah Ratner Salzberg
Steven C. Roberts
Steven S. Ross
Mark R. Shenkman
David Bruce Smith
Robert K. Tanenbaum
Cynthia Steele Vance
Sunil Wadhwani
Kerry Washington
George W. Wellde Jr.
Omar T. Woodard
Ellen Zane

Emeriti Trustees

Luther W. Brady
Joseph L. Brand
Nancy Broyhill
Mortimer M. Caplin
Oliver T. Carr Jr.
A. James Clark
Sheldon S. Cohen
Myron P. Curzan
Emilio Fernandez
Morton I. Funger
David Gladstone
Gary Granoff
Patricia D. Gurne
Howard P. Hoffman
Daniel K. Inouye
Marvin L. Kay
Clifford M. Kendall
Melvin R. Laird
Eugene I. Lambert
Theodore N. Lerner
Thaddeus A. Lindner
Raymond J. Oglethorpe
John T. Sapienza
Robert L. Tull
J. McDonald Williams
John D. Zeglis

Honorary Trustees

F. Elwood Davis
Dorothy M. Shapiro

University Officials

Office of the President

Steven Knapp
President

Barbara A. Porter
Chief of Staff

Aristide Collins Jr.
Vice President and Secretary of the University

University Administrators

Jeffrey S. Akman (interim)
Vice Provost for Health Affairs

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

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

Jeffrey S. Akman (interim)
School of Medicine and Health Sciences

Peg Barratt
Columbian College of Arts and Sciences

Paul Schiff Berman
Law School

Michael E. Brown
Elliott School of International Affairs

Kathleen M. Burke
College of Professional Studies

David S. Dolling
School of Engineering and Applied Science

Michael J. Feuer
Graduate School of Education and Human Development

Lynn R. Goldman
School of Public Health and Health Services

Doug Guthrie
School of Business

Jean Johnson
School of Nursing

Summary of Financial Results and Enrollment

Financial Results	Year End	
(in thousands)	2011	2010
Assets	$ 3,210,192	$ 2,897,272
Net assets	$ 1,860,644	$ 1,660,606
Increase in net assets	$ 200,038	$ 142,409
Fair value of investments	$ 1,703,944	$ 1,504,526
Bonds and notes payable	$ 1,102,119	$ 1,013,878
Revenues	$ 1,219,787	$ 1,126,776
Expenses	$ 1,027,524	$ 986,274
Capital expenditures	$ 83,567	$ 108,626

Enrollment	Academic Year End				
	2011	2010	2009	2008	2007
Students-FTE					
Undergraduate	9,793	9,916	9,892	9,969	10,102
Graduate	7,899	7,723	7,397	7,234	6,955
Law	1,944	1,825	1,853	1,851	1,833
Medical (MD)	719	717	716	704	683
Non-degree	299	323	313	350	381
Total fall enrollment	20,654	20,504	20,171	20,108	19,954
Undergraduate Admissions					
Applications	21,433	19,842	19,430	19,606	19,426
Selectivity Ratio	32%	37%	37%	37%	38%
Matriculation Ratio	35%	36%	34%	30%	33%
Degrees Conferred					
Baccalaureate	2,172	2,405	2,428	2,485	2,209
Master's	3,929	3,664	3,611	3,461	3,108
First professional	669	685	717	683	685
Doctoral	305	320	294	273	264
Graduate Admissions*					
Applications	15,856	14,300	12,645	12,718	11,741
Selectivity ratio	44%	51%	50%	52%	51%
Matriculation ratio	46%	47%	49%	48%	48%
Law					
Applications	10,391	10,887	10,069	11,451	10,986
Selectivity ratio	26%	25%	26%	22%	25%
Matriculation ratio	32%	28%	30%	31%	26%
Graduate-Medical Center					
Applications	3,631	3,418	3,230	2,289	1,883
Selectivity ratio	45%	46%	42%	49%	53%
Matriculation ratio	43%	38%	40%	48%	49%
Medicine (M.D.)					
Applications	10,588	10,557	10,315	10,213	11,159
Selectivity ratio	3%	3%	3%	3%	3%
Matriculation ratio	54%	51%	60%	57%	59%

* *Excluding Medical Center*

BUILDING A STRONGER GW • Excellence in Innovation • Facilities for the Future • Record-Breaking Fundraising • Planning for the Future of Medical and Health Education • Enhancing Athletics • Building a Greener Campus • Forging New Partnerships • Strengthening Global Ties • KNOWLEDGE IN ACTION • A Distinguished Faculty • Major Grants and Programs • Student Achievement and Opportunities • PASSION FOR CHANGING THE WORLD • Serving the Community • Supporting Student Veterans • Diversity and Inclusion • Health and Medicine • BUILDING A STRONGER GW • Excellence in Innovation • Facilities for the Future • Record-Breaking Fundraising • Planning for the Future of Medical and Health Education • Enhancing Athletics • Building a Greener Campus • Forging New Partnerships • Strengthening Global Ties • KNOWLEDGE IN ACTION • A Distinguished Faculty • Major Grants and Programs • Student Achievement and Opportunities • PASSION FOR CHANGING THE

FSC
Mixed Sources
Product group from well-managed forests, controlled sources and recycled wood or fiber
Cert no. SGSNA-COC-003887
www.fsc.org
© 1996 Forest Stewardship Council

Printed on 50% recycled paper containing 30% post-consumer waste, elemental chlorine free. EVPT_1112_6