

Return of Organization Exempt From Income Tax

2008

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

The organization may have to use a copy of this return to satisfy state reporting requirements

A For the 2008 calendar year, or tax year beginning **July 1**, 2008, and ending **June 30**, 20 **09**

B Check if applicable:
 Address change
 Name change
 Initial return
 Termination
 Amended return
 Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization **James Madison University Foundation, Inc.**
 Doing Business As
 Number and street (or P O box if mail is not delivered to street address) Room/suite
1320 South Main Street, MSC 8501
 City or town, state or country, and ZIP + 4
Harrisonburg, VA 22807

D Employer identification number
23 7156305

E Telephone number
(540) 568-3187

F Name and address of principal officer
James B. Richardson, Jr., same as C above

G Gross receipts \$ **39,973,558**

H(a) Is this a group return for affiliates? Yes No
H(b) Are all affiliates included? Yes No
 If "No," attach a list (see instructions)
H(c) Group exemption number ▶

I Tax-exempt status 501(c) (**3**) ◀ (insert no.) 4947(a)(1) or 527

J Website: ▶ **www.jmu.edu/foundation**

K Type of organization Corporation Trust Association Other ▶ **L** Year of formation **1969** **M** State of legal domicile: **VA**

Part I Summary

1 Briefly describe the organization's mission or most significant activities: **The purpose of the James Madison University Foundation is to raise, invest and administer private gift funds for the benefit of James Madison University.**

2 Check this box if the organization discontinued its operations or disposed of more than 25% of its assets.

3 Number of voting members of the governing body (Part VI, line 1a)	3	16
4 Number of independent voting members of the governing body (Part VI, line 1b)	4	14
5 Total number of employees (Part V, line 2a) <i>See Schedule O</i>	5	7
6 Total number of volunteers (estimate if necessary)	6	0
7a Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a	0
b Net unrelated business taxable income from Form 990-T, line 34	7b	0

	Prior Year	Current Year
8 Contributions and grants (Part VIII, line 1h)	10,981,759	6,230,479
9 Program service revenue (Part VIII, line 2g)	0	6,034
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	3,147,341	956,374
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	156,595	153,321
12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	14,285,695	7,346,208
13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	3,540,724	3,648,447
14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	355,411	548,643
16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
b Total fundraising expenses (Part IX, column (D), line 25) ▶ 39,728		
17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	1,690,537	1,351,206
18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	5,586,672	5,548,296
19 Revenue less expenses. Subtract line 18 from line 12	8,699,023	1,797,912

	Beginning of Year	End of Year
20 Total assets (Part X, line 16)	73,026,238	63,702,811
21 Total liabilities (Part X, line 26)	1,692,797	1,347,221
22 Net assets or fund balances Subtract line 21 from line 20	71,333,441	62,355,590

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge

Sign Here ▶ Cheryl L. Lindsay Signature of officer Date 2-12-10
 ▶ Cheryl L. Lindsay, Vice President & Assistant CFO Type or print name and title

Paid Preparer's Use Only

Preparer's signature ▶	Date	Check if self-employed <input type="checkbox"/>	Preparer's identifying number (see instructions)
Firm's name (or yours if self-employed), address, and ZIP + 4 ▶	EIN ▶	Phone no ▶ ()	

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

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Part III Statement of Program Service Accomplishments (see instructions)

1 Briefly describe the organization's mission:
To promote the welfare, efficiency, service to the public and objectives of James Madison University

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No
If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No
If "Yes," describe these changes on Schedule O.

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ **2,037,665** including grants of \$ **1,901,243**) (Revenue \$ **0**)
Scholarships & Fellowships - Includes expenditures for scholarships and fellowships in the form of grants to students, resulting from selection by donor established criteria or by JMUF board designation of unrestricted funds.

4b (Code:) (Expenses \$ **883,328** including grants of \$ **507,180**) (Revenue \$ **0**)
Intercollegiate Athletics - Expenditures for intercollegiate sport programs that provide for JMU students' physical well-being, social and cultural development outside the context of the formal instruction program. It also includes expenditures related to the administration, operation and promotion of intercollegiate athletics.

4c (Code:) (Expenses \$ **547,963** including grants of \$ **304,833**) (Revenue \$ **16,676**)
Instruction - Includes expenditures for all activities that are a part of JMU's instructional program.

4d Other program services (Describe in Schedule O.)
(Expenses \$ **1,618,184** including grants of \$ **935,191**) (Revenue \$ **0**)

4e **Total program service expenses** ▶ \$ **5,087,140** (Must equal Part IX, Line 25, column (B))

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	✓	
2 Is the organization required to complete Schedule B, Schedule of Contributors?	✓	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I		✓
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II	✓	
5 Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III		
6 Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I		✓
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II		✓
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	✓	
9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV		✓
10 Did the organization hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V	✓	
11 Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable	✓	
12 Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? If "Yes," complete Schedule D, Parts XI, XII, and XIII	✓	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		✓
14a Did the organization maintain an office, employees, or agents outside of the U.S.?		✓
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U.S.? If "Yes," complete Schedule F, Part I		✓
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Part II		✓
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Part III		✓
17 Did the organization report more than \$15,000 on Part IX, column (A), line 11e? If "Yes," complete Schedule G, Part I		✓
18 Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	✓	
19 Did the organization report more than \$15,000 on Part VIII, line 9a? If "Yes," complete Schedule G, Part III		✓
20 Did the organization operate one or more hospitals? If "Yes," complete Schedule H		✓
21 Did the organization report more than \$5,000 on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	✓	
22 Did the organization report more than \$5,000 on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III		✓
23 Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? If "Yes," complete Schedule J		✓
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to question 25.		✓
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I		✓
b Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? If "Yes," complete Schedule L, Part I		✓
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II		✓
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? If "Yes," complete Schedule L, Part III		✓

Part IV Checklist of Required Schedules (continued)

	Yes	No
28 During the tax year, did any person who is a current or former officer, director, trustee, or key employee:		
a Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? <i>If "Yes," complete Schedule L, Part IV</i>		✓
b Have a family member who had a direct or indirect business relationship with the organization? <i>If "Yes," complete Schedule L, Part IV</i>		✓
c Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? <i>If "Yes," complete Schedule L, Part IV</i>		✓
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	✓	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		✓
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		✓
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		✓
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		✓
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	✓	
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		✓
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		✓
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		✓

Part V Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable		
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
1a	34		
1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	✓	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		
2a	2		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to <i>e-file</i> this return. (see instructions)	✓	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?		✓
3a			
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O		
3b			
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		✓
4a			
b	If "Yes," enter the name of the foreign country. ▶ See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		✓
5a			
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		✓
5b			
c	If "Yes," to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?		
5c			
6a	Did the organization solicit any contributions that were not tax deductible?		✓
6a			
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
6b			
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of more than \$75?	✓	
7a			
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	✓	
7b			
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		✓
7c			
d	If "Yes," indicate the number of Forms 8282 filed during the year		
7d			
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		✓
7e			
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		✓
7f			
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?		
7g			
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?		
7h			
8	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
8			
9	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.		
a	Did the organization make any taxable distributions under section 4966?		
9a			
b	Did the organization make a distribution to a donor, donor advisor, or related person?		
9b			
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12.	10a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders	11a	
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.	12b	

Part VI Governance, Management, and Disclosure (Sections A, B, and C request information about policies not required by the Internal Revenue Code.)

Section A. Governing Body and Management

		Yes	No
For each "Yes" response to lines 2-7b below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.			
1a	Enter the number of voting members of the governing body	16	
b	Enter the number of voting members that are independent	14	
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		<input checked="" type="checkbox"/>
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		<input checked="" type="checkbox"/>
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?		<input checked="" type="checkbox"/>
5	Did the organization become aware during the year of a material diversion of the organization's assets?		<input checked="" type="checkbox"/>
6	Does the organization have members or stockholders?		<input checked="" type="checkbox"/>
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		<input checked="" type="checkbox"/>
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		<input checked="" type="checkbox"/>
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	<input checked="" type="checkbox"/>	
b	Each committee with authority to act on behalf of the governing body?	<input checked="" type="checkbox"/>	
9a	Does the organization have local chapters, branches, or affiliates?		<input checked="" type="checkbox"/>
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
10	Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990	<input checked="" type="checkbox"/>	
11	Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		<input checked="" type="checkbox"/>

Section B. Policies

		Yes	No
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13	<input checked="" type="checkbox"/>	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	<input checked="" type="checkbox"/>	
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	<input checked="" type="checkbox"/>	
13	Does the organization have a written whistleblower policy?	<input checked="" type="checkbox"/>	
14	Does the organization have a written document retention and destruction policy? <i>See Schedule O</i>		<input checked="" type="checkbox"/>
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision:		
a	The organization's CEO, Executive Director, or top management official?	<input checked="" type="checkbox"/>	
b	Other officers or key employees of the organization? Describe the process in Schedule O. (see instructions)	<input checked="" type="checkbox"/>	
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		<input checked="" type="checkbox"/>
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed **None**
- 18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
 Own website Another's website Upon request
- 19** Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.
- 20** State the name, physical address, and telephone number of the person who possesses the books and records of the organization **Thomas H. Schaeffer, CFO, 1320 South Main Street, Harrisonburg, VA 22807, 540-568-3187**

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Use Schedule J-2 if additional space is needed.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.

- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if the organization did not compensate any officer, director, trustee, or key employee.

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
Dr. Joanne B. Carr Director, Ex-Officio	1	✓					0	0	0	
Warren K. Coleman Director	1	✓					0	0	0	
Wilson B. Dodson, III Director	1	✓					0	0	0	
A. Wesley Graves, VI Director	1	✓					0	0	0	
Christine Johnson Director	1	✓					0	0	0	
Dr. Lynn Z. Lang Director	1	✓					0	0	0	
Nancy Lantz Director	1	✓					0	0	0	
Warren K. Marshall, Sr. Director	1	✓					0	0	0	
Christine M. Shelton Director	1	✓					0	0	0	
William H. Sparrow Director	1	✓					0	0	0	
Giles R. Stone Director	1	✓					0	0	0	
Phillip Updike Director	1	✓					0	0	0	
Dr. James M. Keeton, Jr. Chairman	1	✓		✓			0	0	0	
Winston Weaver, Jr. Vice Chairman	1	✓		✓			0	0	0	
James B. Richardson, Jr. President	35	✓		✓			95,614	0	0	
Thomas H. Schaeffer Executive Vice President/CFO	45	✓		✓			103,009	0	16,608	
Cheryl L. Lindsay Vice President/Assistant CFO	40	✓		✓			70,202	0	19,658	

Part VIII Statement of Revenue			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1a Federated campaigns	1a	0				
	b Membership dues	1b	0				
	c Fundraising events	1c	24,345				
	d Related organizations	1d	24,163				
	e Government grants (contributions)	1e	0				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	6,181,971				
	g Noncash contributions included in lines 1a-1f: \$		419,068				
	h Total. Add lines 1a-1f		6,230,479				
Program Service Revenue	2a Rental income from affiliated exempt organization	Business Code					
	b	532000	6,034	6,034	0	0	
	c						
	d						
	e						
	f All other program service revenue	0	0	0	0	0	
	g Total. Add lines 2a-2f		6,034				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		1,758,044	0	0	1,758,044	
	4 Income from investment of tax-exempt bond proceeds		0	0	0	0	
	5 Royalties		136,645	0	0	136,645	
	6a Gross Rents	(i) Real	0	0			
		(ii) Personal	0	0			
		b Less: rental expenses	0	0			
		c Rental income or (loss)	0	0			
	d Net rental income or (loss)		0	0	0	0	
	7a Gross amount from sales of assets other than inventory	(i) Securities	31,791,082	920			
		(ii) Other					
		b Less cost or other basis and sales expenses	32,593,672	0			
		c Gain or (loss)	(802,590)	920			
	d Net gain or (loss)		(801,670)	0	0	(801,670)	
	8a Gross income from fundraising events (not including \$ 24,345 of contributions reported on line 1c). See Part IV, line 18	a	50,354				
		b Less: direct expenses	33,678				
c Net income or (loss) from fundraising events			16,676	0	0	16,676	
9a Gross income from gaming activities. See Part IV, line 19	a	0					
	b Less: direct expenses	0					
	c Net income or (loss) from gaming activities		0	0	0	0	
10a Gross sales of inventory, less returns and allowances	a	0					
	b Less cost of goods sold	0					
	c Net income or (loss) from sales of inventory		0	0	0		
Miscellaneous Revenue		Business Code					
11a							
b							
c							
d All other revenue		0	0	0	0		
e Total. Add lines 11a-11d		0					
12 Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e			7,346,208	6,034	0	1,109,695	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

<i>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</i>	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21	3,648,447	3,648,447		
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22	0	0		
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16	0	0		
4 Benefits paid to or for members	0	0		
5 Compensation of current officers, directors, trustees, and key employees	318,217	113,812	198,041	6,364
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0	0	0	0
7 Other salaries and wages	157,618	94,399	60,639	2,580
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	15,993	8,158	7,515	320
9 Other employee benefits	24,563	12,529	11,543	491
10 Payroll taxes	32,252	12,506	19,291	455
11 Fees for services (non-employees):				
a Management	0	0	0	0
b Legal	0	0	0	0
c Accounting	29,178	4,367	20,445	4,366
d Lobbying	62,900	62,900	0	0
e Professional fundraising services. See Part IV, line 17	0			0
f Investment management fees	323,834	237,883	85,951	0
g Other	88,157	86,837	1,320	0
12 Advertising and promotion	94,632	93,882	521	229
13 Office expenses	89,941	71,999	16,862	1,080
14 Information technology	14,240	0	5,575	8,665
15 Royalties	0	0	0	0
16 Occupancy	12,999	0	12,999	0
17 Travel	133,685	129,290	3,624	771
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0	0	0	0
19 Conferences, conventions, and meetings	52,531	51,224	588	719
20 Interest	26,580	26,580	0	0
21 Payments to affiliates	0	0	0	0
22 Depreciation, depletion, and amortization	9,515	7,236	2,279	0
23 Insurance	31,286	11,814	19,472	0
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a Business meals & entertaining	196,644	189,619	1,035	5,990
b Present value adj-compensation annuity	35,349	35,349	0	0
c Receptions, banquets, concerts	43,713	43,272	0	441
d Small equipment expense	64,402	63,246	649	507
e Membership dues	26,006	25,017	200	789
f All other expenses	15,614	56,774	(47,121)	5,961
25 Total functional expenses. Add lines 1 through 24f	5,548,296	5,087,140	421,428	39,728
26 Joint Costs. Check here <input type="checkbox"/> if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation	0	0	0	0

Part X Balance Sheet

		(A) Beginning of year		(B) End of year	
Assets	1	Cash—non-interest-bearing	1,300	1	1,300
	2	Savings and temporary cash investments	7,705,478	2	10,705,004
	3	Pledges and grants receivable, net	8,023,044	3	6,131,295
	4	Accounts receivable, net	45,074	4	35,391
	5	Receivables from current and former officers, directors, trustees, key employees, or other related parties. Complete Part II of Schedule L	0	5	0
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L	0	6	0
	7	Notes and loans receivable, net	0	7	0
	8	Inventories for sale or use	0	8	0
	9	Prepaid expenses and deferred charges	30,300	9	36,651
	10a	Land, buildings, and equipment: cost basis	142,072		
	b	Less: accumulated depreciation. Complete Part VI of Schedule D	113,209	10c	28,863
	11	Investments—publicly traded securities	56,279,687	11	45,872,697
	12	Investments—other securities. See Part IV, line 11	349,184	12	355,382
	13	Investments—program-related. See Part IV, line 11	0	13	0
	14	Intangible assets	8,141	14	7,211
	15	Other assets. See Part IV, line 11	548,976	15	529,017
16	Total assets. Add lines 1 through 15 (must equal line 34)	73,026,238	16	63,702,811	
Liabilities	17	Accounts payable and accrued expenses	177,430	17	171,150
	18	Grants payable	0	18	0
	19	Deferred revenue	0	19	0
	20	Tax-exempt bond liabilities	531,544	20	461,216
	21	Escrow account liability. Complete Part IV of Schedule D	0	21	0
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L	0	22	0
	23	Secured mortgages and notes payable to unrelated third parties	0	23	0
	24	Unsecured notes and loans payable	0	24	0
	25	Other liabilities. Complete Part X of Schedule D	983,823	25	714,855
	26	Total liabilities. Add lines 17 through 25	1,692,797	26	1,347,221
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	27	Unrestricted net assets	8,041,602	27	2,319,327
	28	Temporarily restricted net assets	24,390,732	28	19,708,724
	29	Permanently restricted net assets	38,901,107	29	40,327,539
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds	0	30	0
	31	Paid-in or capital surplus, or land, building, or equipment fund	0	31	0
	32	Retained earnings, endowment, accumulated income, or other funds	0	32	0
	33	Total net assets or fund balances	71,333,441	33	62,355,590
34	Total liabilities and net assets/fund balances	73,026,238	34	63,702,811	

Part XI Financial Statements and Reporting

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		<input checked="" type="checkbox"/>
b	Were the organization's financial statements audited by an independent accountant?	<input checked="" type="checkbox"/>	
c	If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	<input checked="" type="checkbox"/>	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		<input checked="" type="checkbox"/>
b	If "Yes," did the organization undergo the required audit or audits?		

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

To be completed by all section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization

James Madison University Foundation, Inc.

Employer identification number

23 : 7156305

Part I Reason for Public Charity Status (All organizations must complete this part.) (see instructions)

The organization is not a private foundation because it is: (Please check only **one** organization.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**. (Attach Schedule H.)
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state:
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II)
- 9 An organization that normally receives: (1) more than 33 1/3 % of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3 % of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III)
- 10 An organization organized and operated exclusively to test for public safety See **section 509(a)(4)**. (see instructions)
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h.
 - a Type I b Type II c Type III—Functionally integrated d Type III—Other
- e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)
- f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

- (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?
- (ii) A family member of a person described in (i) above?
- (iii) A 35% controlled entity of a person described in (i) or (ii) above?

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

h Provide the following information about the organizations the organization supports.

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the US?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
Total									

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
 (Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	5,055,394	10,698,403	11,675,068	10,981,759	6,230,479	44,641,103
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf	0	0	0	0	0	0
3 The value of services or facilities furnished by a governmental unit to the organization without charge	0	0	0	0	0	0
4 Total. Add lines 1-3	5,055,394	10,698,403	11,675,068	10,981,759	6,230,479	44,641,103
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						4,581,830
6 Public support. Subtract line 5 from line 4.						40,059,273

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4	5,055,394	10,698,403	11,675,068	10,981,759	6,230,479	44,641,103
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	1,022,327	1,311,505	1,601,882	2,011,526	1,880,750	7,827,990
9 Net income from unrelated business activities, whether or not the business is regularly carried on	0	0	0	0	0	0
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)	0	0	0	0	0	0
11 Total support. Add lines 7 through 10						52,469,093
12 Gross receipts from related activities, etc (see instructions)					12	0
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f))	14	76.35 %
15 Public support percentage from 2007 Schedule A, Part IV-A, line 26f	15	77.65 %
16a 33% support test—2008. If the organization did not check the box on line 13, and line 14 is 33% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input checked="" type="checkbox"/>		
b 33% support test—2007. If the organization did not check a box on line 13 or 16a, and line 15 is 33% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
17a 10%-facts-and-circumstances test—2008. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
b 10%-facts-and-circumstances test—2007. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ <input type="checkbox"/>		

Part III Support Schedule for Organizations Described in Section 509(a)(2)
(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1-5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or \$5,000						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

15 Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2007 Schedule A, Part IV-A, line 27g	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2008 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2007 Schedule A, Part IV-A, line 27h	18	%

19a 33 1/3 % support tests—2008. If the organization did not check the box on line 14, and line 15 is more than 33 1/3 %, and line 17 is not more than 33 1/3 %, check this box and **stop here**. The organization qualifies as a publicly supported organization ►

b 33 1/3 % support tests—2007. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3 %, and line 18 is not more than 33 1/3 %, check this box and **stop here**. The organization qualifies as a publicly supported organization ►

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and **see instructions** ►

SCHEDULE C
(Form 990 or 990-EZ)

Political Campaign and Lobbying Activities

OMB No 1545-0047

2008

Open to Public Inspection

For Organizations Exempt From Income Tax Under section 501(c) and section 527

▶ **To be completed by organizations described below.**
▶ **Attach to Form 990 or Form 990-EZ.**

Department of the Treasury
Internal Revenue Service

- If the organization answered "Yes," to Form 990, Part IV, line 3, or Form 990-EZ, Part VI, line 46 (Political Campaign Activities), then
- Section 501(c)(3) organizations. Complete Parts I-A and B. Do not complete Part I-C.
 - Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
 - Section 527 organizations. Complete Part I-A only.
- If the organization answered "Yes," to Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then
- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
 - Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.
- If the organization answered "Yes," to Form 990, Part IV, line 5 (Proxy Tax), then
- Section 501(c)(4), (5), or (6) organizations. Complete Part III.

Name of organization James Madison University Foundation, Inc.	Employer identification number 23 7156305
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Part I-A To be completed by all organizations exempt under section 501(c) and section 527 organizations.
See the instructions for Schedule C for details.

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.
- 2 Political expenditures ▶ \$
- 3 Volunteer hours ▶

Part I-B To be completed by all organizations exempt under section 501(c)(3).
See the instructions for Schedule C for details.

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 . . . ▶ \$
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 . . ▶ \$
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? Yes No
- 4a Was a correction made? Yes No
- b If "Yes," describe in Part IV.

Part I-C To be completed by all organizations exempt under section 501(c), except section 501(c)(3).
See the instructions for Schedule C for details.

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ▶ \$
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ▶ \$
- 3 Total of direct and indirect exempt function expenditures. Add lines 1 and 2 and enter here and on Form 1120-POL, line 17b ▶ \$
- 4 Did the filing organization file Form 1120-POL for this year? Yes No
- 5 State the names, addresses and employer identification number (EIN) of all section 527 political organizations to which payments were made. Enter the amount paid and indicate if the amount was paid from the filing organization's funds or were political contributions received and promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-

Part II-A To be completed by organizations exempt under section 501(c)(3) that filed Form 5768 (election under section 501(h)). See the instructions for Schedule C for details.

- A** Check if the filing organization belongs to an affiliated group.
B Check if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals												
1a Total lobbying expenditures to influence public opinion (grass roots lobbying)															
b Total lobbying expenditures to influence a legislative body (direct lobbying)															
c Total lobbying expenditures (add lines 1a and 1b)															
d Other exempt purpose expenditures															
e Total exempt purpose expenditures (add lines 1c and 1d)															
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.															
<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">If the amount on line 1e, column (a) or (b) is:</th> <th style="text-align: left;">The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000</td> </tr> </tbody> </table>		If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.	Over \$17,000,000	\$1,000,000		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:														
Not over \$500,000	20% of the amount on line 1e														
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000														
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000														
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.														
Over \$17,000,000	\$1,000,000														
g Grassroots nontaxable amount (enter 25% of line 1f)															
h Subtract line 1g from line 1a. Enter -0- if line g is more than line a															
i Subtract line 1f from line 1c. Enter -0- if line f is more than line c															
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?			<input type="checkbox"/> Yes <input type="checkbox"/> No												

4-Year Averaging Period Under Section 501(h)
 (Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 2a through 2f of the instructions.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) Total
2a Lobbying non-taxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots non-taxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Part II-B To be completed by organizations exempt under section 501(c)(3) that have NOT filed Form 5768 (election under section 501(h)). See the instructions for Schedule C for details.

	(a)		(b)
	Yes	No	Amount
1 During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?		✓	
b Paid staff or management (include compensation in expenses reported on lines 1c through 1j)?		✓	
c Media advertisements?		✓	
d Mailings to members, legislators, or the public?		✓	
e Publications, or published or broadcast statements?		✓	
f Grants to other organizations for lobbying purposes?	✓		62,900
g Direct contact with legislators, their staffs, government officials, or a legislative body?		✓	
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means?		✓	
i Other activities? If "Yes," describe in Part IV		✓	
j Total lines 1c through 1i			
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		✓	
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A To be completed by all organizations exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6). See the instructions for Schedule C for details.

	Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?	1	
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	
3 Did the organization agree to carryover lobbying and political expenditures from the prior year?	3	

Part III-B To be completed by all organizations exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) if BOTH Part III-A, questions 1 and 2 are answered "No" OR if Part III-A, question 3 is answered "Yes." See Schedule C instructions for details.

1 Dues, assessments and similar amounts from members	1	
2 Section 162(e) non-deductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
a Current year	2a	
b Carryover from last year	2b	
c Total	2c	
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4	
5 Taxable amount of lobbying and political expenditures (line 2c total minus 3 and 4)	5	

Part IV Supplemental Information

Complete this part to provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5, and Part II-B, line 1i. Also, complete this part for any additional information

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**SCHEDULE D
(Form 990)**

Supplemental Financial Statements

OMB No 1545-0047

2008

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

▶ **Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.**

Name of the organization James Madison University Foundation, Inc.	Employer identification number 23 : 7156305
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Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? Yes No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit? Yes No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

Preservation of land for public use (e g., recreation or pleasure) Preservation of an historically important land area

Protection of natural habitat Preservation of certified historic structure

Preservation of open space

2 Complete lines 2a–2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ▶

4 Number of states where property subject to conservation easement is located ▶

5 Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easements it holds? Yes No

6 Staff or volunteer hours devoted to monitoring, inspecting, and enforcing easements during the year ▶

7 Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ▶ \$

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? Yes No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1 ▶ \$ **0**

(ii) Assets included in Form 990, Part X ▶ \$ **100,591**

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items:

a Revenues included in Form 990, Part VIII, line 1 ▶ \$ **0**

b Assets included in Form 990, Part X ▶ \$ **0**

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply):
- a Public exhibition
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange programs
 - e Other
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Trust, Escrow and Custodial Arrangements. Complete if organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b If "Yes," explain the arrangement in Part XIV and complete the following table:
- | | Amount |
|---------------------------------|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a Did the organization include an amount on Form 990, Part X, line 21? Yes No
- b If "Yes," explain the arrangement in Part XIV.

Part V Endowment Funds. Complete if organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	47,371,288				
b Contributions	2,516,771				
c Investment earnings or losses	(8,228,446)				
d Grants or scholarships	(1,377,140)				
e Other expenditures for facilities and programs	(259,702)				
f Administrative expenses	(374,200)				
g End of year balance	39,648,571				

- 2 Provide the estimated percentage of the year end balance held as:
- a Board designated or quasi-endowment ▶ 11 %
 - b Permanent endowment ▶ 89 %
 - c Term endowment ▶ 0 %
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by
- | | Yes | No |
|---|-----|----|
| (i) unrelated organizations | | ✓ |
| (ii) related organizations | | ✓ |
| b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? | | |
| 3b | | |
- 4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land	0	0		0
b Buildings	0	0	0	0
c Leasehold improvements	0	0	0	0
d Equipment	0	110,540	102,698	7,842
e Other	0	31,532	10,511	21,021
Total. Add lines 1a–1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).)				28,863

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	7,346,208
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	5,548,296
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	1,797,912
4	Net unrealized gains (losses) on investments	4	(10,775,763)
5	Donated services and use of facilities	5	0
6	Investment expenses	6	0
7	Prior period adjustments	7	0
8	Other (Describe in Part XIV)	8	607,244
9	Total adjustments (net). Add lines 4-8	9	(10,168,519)
10	Excess or (deficit) for the year per financial statements. Combine lines 3 and 9	10	(8,370,607)

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	(627,698)
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	(10,775,763)
b	Donated services and use of facilities	2b	2,542,258
c	Recoveries of prior year grants	2c	0
d	Other (Describe in Part XIV)	2d	607,596
e	Add lines 2a through 2d	2e	(7,625,909)
3	Subtract line 2e from line 1	3	6,998,211
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	323,834
b	Other (Describe in Part XIV)	4b	24,163
c	Add lines 4a and 4b	4c	347,997
5	Total revenue. Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	5	7,346,208

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	7,742,909
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	2,542,258
b	Prior year adjustments	2b	0
c	Losses reported on Form 990, Part IX, line 25	2c	0
d	Other (Describe in Part XIV)	2d	352
e	Add lines 2a through 2d	2e	2,542,610
3	Subtract line 2e from line 1	3	5,200,299
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	323,834
b	Other (Describe in Part XIV)	4b	24,163
c	Add lines 4a and 4b	4c	347,997
5	Total expenses. Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	5	5,548,296

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4, Part X; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b.

Part III, Line 4 - In 2001, the Foundation granted a large portion of its ancient coin collection to James Madison University for public display and classroom study. The Foundation retained duplicates of the coins delivered to the University and ones of poor quality to preserve them for educational purposes. For security purposes, the coins are stored off-site in a safe deposit box.

Part V, Line 4 - The Foundation's endowments are restricted for the following purposes:

Academic scholarships \$19,945,945; administration \$5,171,559; professorships & fellowships \$4,572,427; athletic scholarships \$3,875,872; academics \$3,856,402; chair \$1,503,895; building \$386,920; student affairs \$335,551

Part XIV Supplemental Information *(continued)*

Part X - FASB Staff Position No. FIN 48-3 permits not-for-profit entities to defer the effective date of FIN 48 until fiscal years beginning after 12/15/08. The Foundation has elected to defer adoption of FIN 48. The Foundation does not expect the adoption of FIN 48 to have an impact on its results of activities or financial position.

Part XI, Line 8 -

Change in net assets of JMU Real Estate Foundation, Inc., TIN 54-1632549, separate Form 990 filed - \$607,244

Part XII, Line 2d -

Revenue of JMU Real Estate Foundation, Inc., TIN 54-1632549, separate Form 990 filed - \$607,596

Part XII, Line 4b -

Intercompany grant revenue - \$24,163

Part XIII, Line 2d -

Expense of JMU Real Estate Foundation, Inc., TIN 54-1632549, separate Form 990 filed - \$352

Part XIII, Line 4b -

Intercompany grant revenue - \$24,163

Part II Fundraising Events. Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 on Form 990-EZ, line 6a. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other Events	(d) Total Events
		Le Gourmet (event type)	(event type)	(total number)	(Add col (a) through col (c))
Revenue	1 Gross receipts	74,699	0	0	74,699
	2 Less: Charitable contributions	24,345	0	0	24,345
	3 Gross revenue (line 1 minus line 2)	50,354	0	0	50,354
Direct Expenses	4 Cash prizes	0	0	0	0
	5 Non-cash prizes	0	0	0	0
	6 Rent/facility costs	0	0	0	0
	7 Other direct expenses	33,678	0	0	33,678
	8 Direct expense summary. Add lines 4 through 7 in column (d) ▶				(33,678)
9 Net income summary. Combine lines 3 and 8 in column (d) ▶				16,676	

Part III Gaming. Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (Add col (a) through col (c))
Revenue	1 Gross revenue				
Direct Expenses	2 Cash prizes				
	3 Non-cash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	<input type="checkbox"/> Yes % <input type="checkbox"/> No	<input type="checkbox"/> Yes % <input type="checkbox"/> No	<input type="checkbox"/> Yes % <input type="checkbox"/> No	
	7 Direct expense summary. Add lines 2 through 5 in column (d) ▶				()
	8 Net gaming income summary. Combine lines 1 and 7 in column (d) ▶				

	Yes	No
9 Enter the state(s) in which the organization operates gaming activities:		
a Is the organization licensed to operate gaming activities in each of these states?	9a	
b If "No," Explain.		
10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?	10a	
b If "Yes," Explain.		
11 Does the organization operate gaming activities with nonmembers?	11	
12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming?	12	

			Yes	No
13 Indicate the percentage of gaming activity operated in:	a The organization's facility	13a	%	
	b An outside facility	13b	%	
14 Provide the name and address of the person who prepares the organization's gaming/special events books and records:				
Name ▶				
Address ▶				
15a Does the organization have a contract with a third party from whom the organization receives gaming revenue?			15a	
b If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ and the amount of gaming revenue retained by the third party ▶ \$				
c If "Yes," enter name and address.				
Name ▶				
Address ▶				
16 Gaming manager information:				
Name ▶				
Gaming manager compensation ▶ \$				
Description of services provided ▶				
<input type="checkbox"/> Director/officer <input type="checkbox"/> Employee <input type="checkbox"/> Independent contractor				
17 Mandatory distributions:				
a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license?			17a	
b Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$				

**SCHEDULE I-1
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

James Madison University Foundation, Inc.

OMB No 1545-0047

2008

**Open to Public
Inspection**

Continuation Sheet for Schedule I (Form 990)

▶ Attach to Form 990 to list additional information for Part II and Part III, Schedule I (Form 990).

Employer identification number

23 : 7156305

Part II Continuation of Grants and Other Assistance to Governments and Organizations in the U.S. (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Schedule I, Part II, Line 1 - James Madison University cash grant detail			1,455,293				Scholarships-acad.
			416,300				Scholarships-athl.
			120,605				Budget recovery
			75,000				ALD Center
			139,098				DC operation supp.
			260,082				Pres. salary supp.
			161,277				Other salary supp.
			288,283				Athletic FR supp.
			47,000				Fellowships
			174,950				Eminent scholars
			291,788				Construction
			25,000				Acad. Mentor prog.
			25,000				Ath. degree compl.
			70,396				Other grants
			3,550,072				Total

2 Enter total number of Section 501(c)(3) and government organizations

3 Enter total number of other organizations

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat No. 51026W

Schedule I-1 (Form 990) 2008

**SCHEDULE M
(Form 990)**

NonCash Contributions

OMB No 1545-0047

2008

**Open To Public
Inspection**

Department of the Treasury
Internal Revenue Service

► To be completed by organizations that answered "Yes"
on Form 990, Part IV, lines 29 or 30.
► Attach to Form 990.

Name of the organization James Madison University Foundation, Inc.	Employer identification number 23 : 7156305
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Part I Types of Property

	(a) Check if applicable	(b) Number of contributions	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1 Art—Works of art			0	
2 Art—Historical treasures			0	
3 Art—Fractional interests			0	
4 Books and publications	✓		5,508	retail value
5 Clothing and household goods			0	
6 Cars and other vehicles			0	
7 Boats and planes			0	
8 Intellectual property			0	
9 Securities—Publicly traded	✓	32	374,314	avg. high/low trade price
10 Securities—Closely held stock			0	
11 Securities—Partnership, LLC, or trust interests			0	
12 Securities—Miscellaneous			0	
13 Qualified conservation contribution (historic structures)			0	
14 Qualified conservation contribution (other)			0	
15 Real estate—Residential			0	
16 Real estate—Commercial			0	
17 Real estate—Other			0	
18 Collectibles			0	
19 Food inventory			0	
20 Drugs and medical supplies			0	
21 Taxidermy			0	
22 Historical artifacts			0	
23 Scientific specimens	✓	1	11,250	appraisal
24 Archeological artifacts			0	
25 Other ► (. Equipment)	✓	9	24,180	retail value
26 Other ► (. Supplies)	✓	10	3,816	retail value
27 Other ► (.)				
28 Other ► (.)				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement	29	1
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		Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1–28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?	30a		✓
b If "Yes," describe the arrangement in Part II			
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	31	✓	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	32a		✓
b If "Yes," describe in Part II.			
33 If the organization did not report revenues in column (c) for a type of property for which column (a) is checked, describe in Part II.			

**SCHEDULE O
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No 1545-0047

2008

**Open to Public
Inspection**

Name of the organization

James Madison University Foundation, Inc.

Employer identification number

23 : 7156305

Form 990, Part I, Line 5 - The total number of employees of the Foundation is 7. However, 2 are reported on Form W-3 filed by the Foundation. The remaining 5 are reported on Form W-3 of a common paymaster.

Form 990, Part III, Line 4d -

Academic Support (Expenses \$462,575, including grants of \$277,324) (Revenue \$0)

Academic Support - Includes expenditures providing support services for programs of instruction, research and public service.

Institutional Support (Expenses \$517,163, including grants of \$272,919) (Revenue \$0)

Institutional Support - Includes expenditures for central administrative-level activities concerned with management and long-range planning for the entire institution. It also includes expenditures for operations related to human resources, postal services, finance, resource planning, information technology services and for advancement to maintain relations with the community, alumni and other constituents and to conduct activities related to institution-wide development.

Operation & Maintenance of Plant (Expenses \$432,306, including grants of \$346,914) (Revenue \$0)

Operation & Maintenance of Plant - Includes expenditures for the operation and maintenance of JMU's physical plant.

Public Service (Expenses \$120,734, including grants of \$12,994) (Revenue \$0)

Public Service - Includes expenditures for activities established to provide non-instructional educational services beneficial to individuals and groups, external and internal to JMU.

Student Support (Expenses \$55,233, including grants of \$25,040) (Revenue \$0)

Student Support - Includes expenditures for student affairs and activities with the primary purpose of contributing to students' emotional and physical well-being and intellectual, cultural and social development outside the context of the formal instructional program.

Research (Expenses \$14,109, including grants of \$0) (Revenue \$0)

Research - Includes expenditures for activities specifically organized to produce educational research at JMU.

JMU Alumni Association (Expenses \$16,064, including grants of \$0) (Revenue \$0)

JMU Alumni Association - Expenditures in support of the association.

Name of the organization	Employer identification number
James Madison University Foundation, Inc.	23 : 7156305

Form 990, Part VI, Line 10 - The Form 990 is prepared by the Foundation's Vice President/Assistant CFO. A detailed review of the Form 990 is performed by the Foundation's Executive Vice President/CFO. The Form 990 is then emailed to each board member for review before it is filed with the IRS, with an open comment period. After the comment period elapses, the Form 990 is filed with the IRS.

Form 990, Part VI, Line 12c - The Foundation has a Conflict of Interest and Self-Dealing Policy which requires Foundation officers, directors and staff to disclose all potential conflicts of interest in writing to the Chairman of the Board and the Foundation President for purposes of review and remedial action. Such action may include holding the information on file, informing the Board of the appearance of conflict of interest, or requiring the party to either cease and desist the activity or relinquish their position with the Foundation. Each party must sign a conflict of interest disclosure form. Any future conflicts must be disclosed no later than 90 days from the circumstances advent.

Form 990, Part VI, Line 14 - The Foundation follows James Madison University's written Records Management Policy.

Form 990, Part VI, Line 15a - The Foundation President's compensation is determined by using James Madison University's pay band structure for a comparable position, adjusted for a 35-hour work week. Annual increases are determined by the Commonwealth of Virginia or by the Executive Committee.

Form 990, Part VI, Line 15b - Compensation of the Foundation Executive Vice-President and Vice-President is determined using James Madison University's pay band structure for Administrative and Professional Faculty. Annual increases are determined by the Commonwealth of Virginia or by the Executive Committee.

Form 990, Part VI, Line 19 - Governing documents of the Foundation are available for viewing on its website. The conflict of interest policy and financial statements are available upon request.

Part V Transactions With Related Organizations

Note. Complete line 1 if any entity is listed in Parts II, III, or IV.

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
a Receipt of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity		✓
b Gift, grant, or capital contribution to other organization(s)	✓	
c Gift, grant, or capital contribution from other organization(s)	✓	
d Loans or loan guarantees to or for other organization(s)		✓
e Loans or loan guarantees by other organization(s)		✓
f Sale of assets to other organization(s)		✓
g Purchase of assets from other organization(s)		✓
h Exchange of assets		✓
i Lease of facilities, equipment, or other assets to other organization(s)		✓
j Lease of facilities, equipment, or other assets from other organization(s)		✓
k Performance of services or membership or fundraising solicitations for other organization(s)		✓
l Performance of services or membership or fundraising solicitations by other organization(s)		✓
m Sharing of facilities, equipment, mailing lists, or other assets		✓
n Sharing of paid employees		✓
o Reimbursement paid to other organization for expenses		✓
p Reimbursement paid by other organization for expenses		✓
q Other transfer of cash or property to other organization(s)		✓
r Other transfer of cash or property from other organization(s)		✓

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(A) Name of other organization(s)	(B) Transaction type (e-f)	(C) Amount involved
(1)	James Madison University Real Estate Foundation, Inc.	b	55,125
(2)			
(3)			
(4)			
(5)			
(6)			

