

2025 Planning Conference – Navigating Rough Waters

Board of Visitors, Board of Trustees Executive Committee, President’s Council & Alumni Association
Thursday, July 31, 2025 | Horizon Hall Room 2014

7:45	Continental Breakfast
8:15	Welcome Remarks & State of the University Gregory Washington, President
9:00	Introductions – New Board of Visitors Members Charles “Cully” Stimson, Rector
9:15	Financial Sustainability & Efficiency Renate Guilford, Vice Provost for Academic Administration Dan Stephens, Interim Senior Vice President & Chief Financial Officer
10:00	Break
10:15	Driving Fundraising Results Through Partnerships Trishana Bowden, Vice President, Advancement & Alumni Relations/President, GMUF Gregory Washington, President
11:00	Admissions & Enrollment Jim Antony, Provost & Executive Vice President David Burge, Vice President for Enrollment Management
11:45	Morning Wrap Up Gregory Washington, President
12:00	Lunch / Horizon Hall Reading Wall Atrium
12:45	Roundtable Engagement w/ BOV Members Reading Wall Atrium
1:30	Break
1:45	Charettes: <ul style="list-style-type: none">• 1:45 – 2:40 = Sessions• 2:40 – 2:50 = Transition• 2:50 – 3:45 = Sessions Purple: Fairfax Campus: West Campus Mixed-Use District Planning Presenters/Facilitators: Marvin Lewis, Paul Liberty & Ken Walsh

	<p>Orange: SciTech Campus: Innovation District & Library of the Future Presenters/Facilitators: Amy Adams & Anne Osterman</p> <p>Magenta: Mason Square: Urban Tech Powerhouse Presenters/Facilitators: Liza Wilson Durant & Andre Kinney</p> <p>Green: Future Proofing Student Experience Presenters/Facilitators: Rose Pascarell & Julie Zobel</p>
3:45	Break
4:00	<p>Discussion – Path Forward & Closing Remarks Gregory Washington</p>
4:30	<p>Reception Horizon Hall – Room 2014 Exterior</p>

FY26 Planning Conference

Gregory Washington
President

This year's theme: Navigating Rough Waters

Bottom Line Up Front

Enrollment

Graduated and enrolled the largest and most diverse classes ever

Undergraduate enrollment 3% growth, grad enrollment slight decline of 1.1%

Direct entry has excelled with more than 10,000 offers made

Rankings

Classified as High Access and High Outcomes by Carnegie

Overall rankings picture mixed with some programs advancing and some declining

Funding support

Significant support from the state helps offset "some" of the federal losses

Additional 1.5% bonus support for faculty and staff

Research and education

Expenditures slowing in tough environment

Launched Grand Challenge Initiative

Launched AI initiative

Regional impact

86% of 2023 grads are employed in the Washington, D.C., metro area (73% in Virginia)

Launched Mason Career Academy

Challenges from outcomes of federal policy and scrutiny, and additional cost from Athletics, are new challenges.

Higher Ed in Major CRISIS

1. Value proposition in question
2. Financial sustainability
3. Demographic and enrollment cliff
4. Mental health crisis affecting students, faculty
5. Political and legal scrutiny
6. Technology disruption
7. Governance and leadership
8. Research relevance
9. Evolving employment opportunities
10. Regional economic challenges

Colleges are now closing at a rate of one per week!



George Mason Challenges

- Unique economic challenges in Northern Virginia
- Largest number of foreign students and Pell Grant recipients in the state, so there will be disproportionate outcomes relative to the BBB
- The most highly scrutinized and investigated public institution in the region (and possibly the country)
- George Mason is still underfunded
 - We operate in one of the Top 10 most expensive regions in the country.
 - Too many units are compensated below market.
 - We do not have enough staff in some areas.
 - We need to balance increasing salaries with increasing staff.
- Leveraging a great metropolitan community through the arts, community engagement and athletics

2024-2025 Presidential Performance Metrics

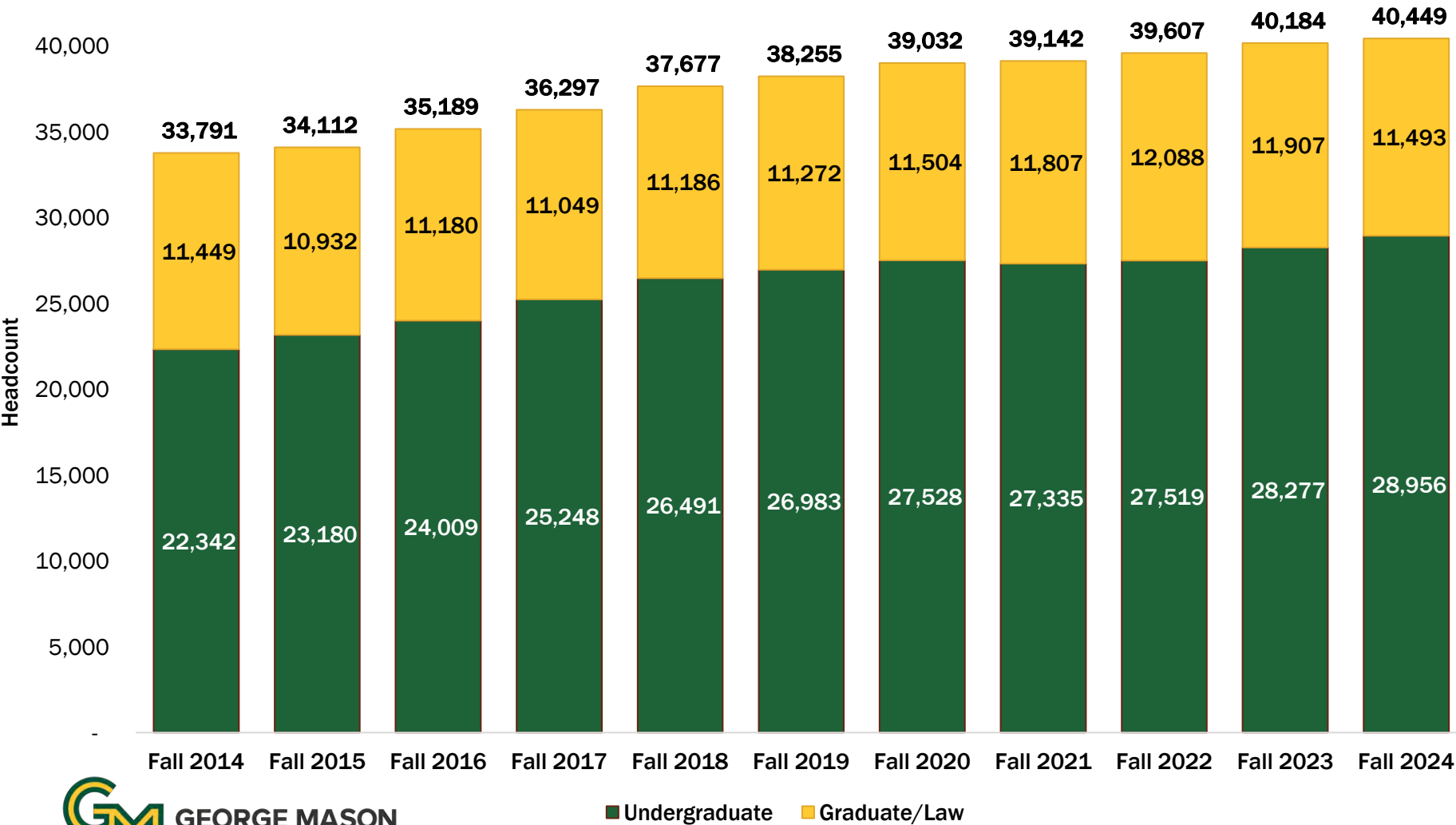
June Score:
115/100



Priority	Weight	Metric	Status	Performance	Score
Deliver a distinctive and inclusive student experience that fosters lifelong engagement	25%	Manage cost growth by executing on core components of the Critical Vacancy Plan (8 pts)	<div><div></div></div>	Achieved balanced budget on E&G, surplus on All Funds; \$9M in unfilled position savings (100% of goal)	8/8
		Grow undergraduate enrollment by 1.5% (7 pts)	<div><div></div></div>	Spring enrollment grew by 4.3% from prior spring (286% of goal)	20/7
		Maintain graduate and law school enrollment at current numbers (5 pts)	<div><div></div></div>	Grad S25 is -1% under SP24 (99% of goal) Law S25 is -15% under SP24 (85% of goal)	4/5
		Grow Mason Korea enrollment by 1.5% (5 pts)	<div><div></div></div>	MK S25 is +2.5% over S24 (166% of goal)	8/5
Expand the impact of George Mason's research, scholarship, and creative enterprise	20%	Grow research awards and/or expenditures by 5% (15% stretch goal) each year (20 pts)	<div><div></div></div>	As of June 30: FY25 expenditures YoY are \$201.7M vs \$206.7M in FY24 at this time.	17/20
Expand partnerships for economic and social impact	20%	Grow corporate support by 5% each year, measured in corporate contributions (5 pts)	<div><div></div></div>	As of June 30: at 166% of FY25 goal	8/5
		Maintain or improve rankings and work with each dean or unit head to develop a comprehensive plan for rankings improvement for BOV consideration and possible approval (10 pts)	<div><div></div></div>	Key rankings maintained or increased; new Carnegie "Opportunity University" designation	10/10
		Increase gifts and fundraising to \$110M and increase to \$140M by FY28 (5 pts)	<div><div></div></div>	As of June 30: \$116.8M towards the \$110M FY25 goal (104% of goal)	5/5
Exemplify a university culture of diversity, equity, and inclusion	10%	Restructure initiatives per direction of BOV and review of DEI programs (5 pts)	<div><div></div></div>	Reviewed/restructured in line with VA DOI plan; climate survey launched in March; implementing Dialogue Across Differences (100% of goal)	5/5
		Maintain designation as a Minority Serving Institution (5 pts)	<div><div></div></div>	MSI application approved in May (100% of goal).	5/5
Invest in faculty and staff success	15%	Develop a plan to address outcomes of the Gallup surveys (8 pts)	<div><div></div></div>	Returned to 5-point performance rating scale. Facilitating workshops on employee engagement (100% of goal).	8/8
		Establish or expand two new programs where faculty and staff are recognized (7 pts)	<div><div></div></div>	Enhanced categories for Outstanding Achievement Awards program; new Athletics partnership for tickets to service award recipients (100% of goal)	7/7
Demonstrate excellence in timely communication and engagement with George Mason University stakeholders	10%	Board of Visitors to conduct evaluation at end of AY 2024-25 (5 pts)	<div><div></div></div>	Timely engagement with BOV on all major issues; changed outcomes based on input (100% of goal)	5/5
		Proactively engage with stakeholders, including community members (5 pts)	<div><div></div></div>	Held multiple campus and community town halls; provided regular updates and tour to FCCAB (100% of goal)	5/5

Enrollment History

How is overall enrollment trending over time?



“While George Mason University and Virginia Tech made frequent headlines for their growth and student recruitment, they were not the only institutions to grow, as James Madison University, University of Virginia and William & Mary were able to grow, and with all five institutions gaining heavily from Northern Virginia high school graduates.”

High school graduates in Northern Virginia will increase to above 40k students and will remain so through 2030

- Number of Northern Virginia graduates expected to peak in 2026 and then level off
- George Mason should expect at least 2–3 years of growth at current levels

Source: Virginia Department of Education, projections produced by the Weldon Cooper Center, 2020



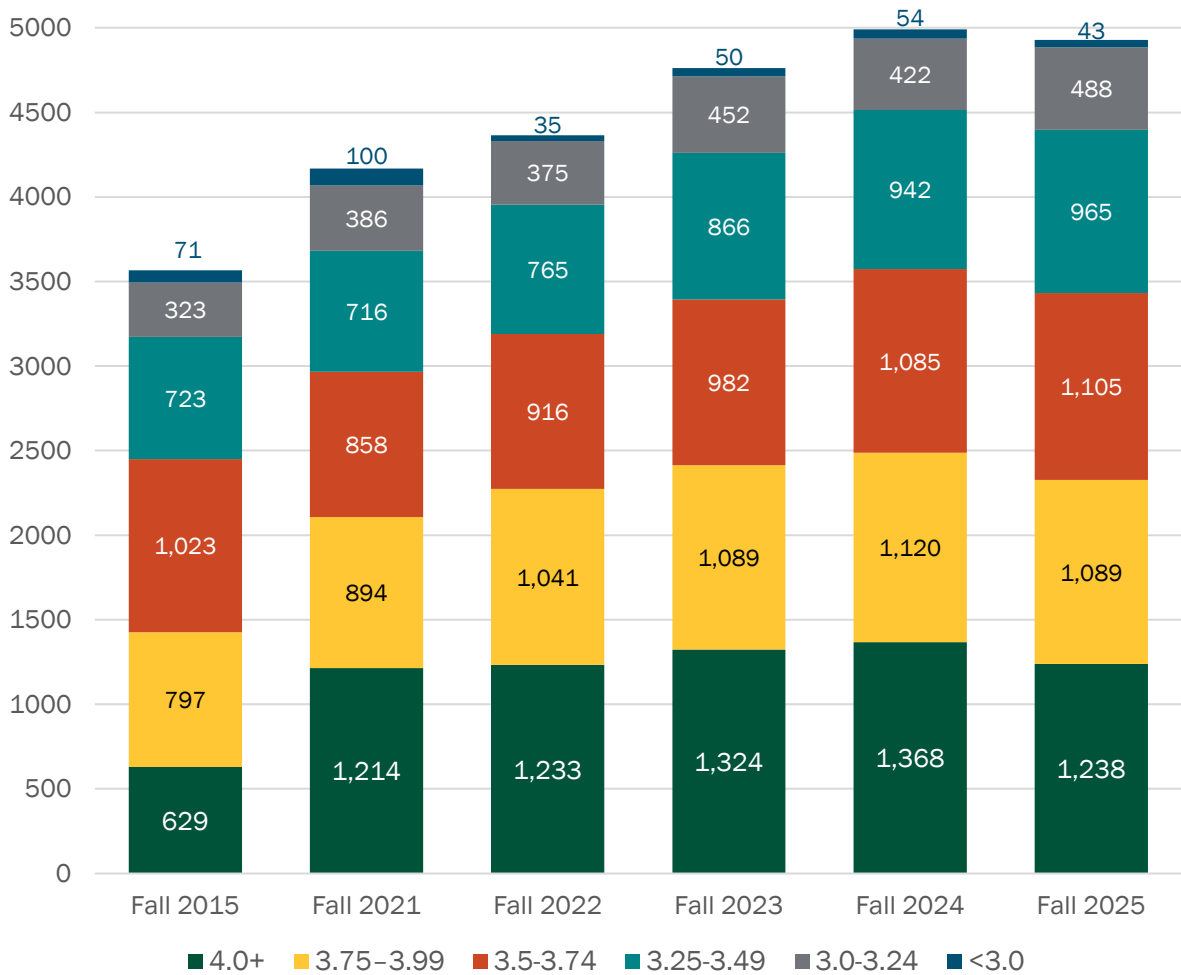
Increasing Enrollment Does Not Mean Decreasing Quality

Freshman Deposits vs. Student GPA

- Higher admit rate usually means lower student quality
- Average student GPA has remained consistent
- About 70% of the entering class has a 3.5 or above

App Market Group	Fall 2015	Fall 2021	Fall 2022	Fall 2023	Fall 2024	Fall 2025
International	3.43	3.49	3.60	3.66	3.64	3.58
Northeast	3.61	3.69	3.69	3.69	3.72	3.71
Other OOS	3.68	3.75	3.77	3.79	3.72	3.76
VA	3.68	3.75	3.76	3.74	3.74	3.72
Grand Total	3.66	3.74	3.74	3.74	3.73	3.71

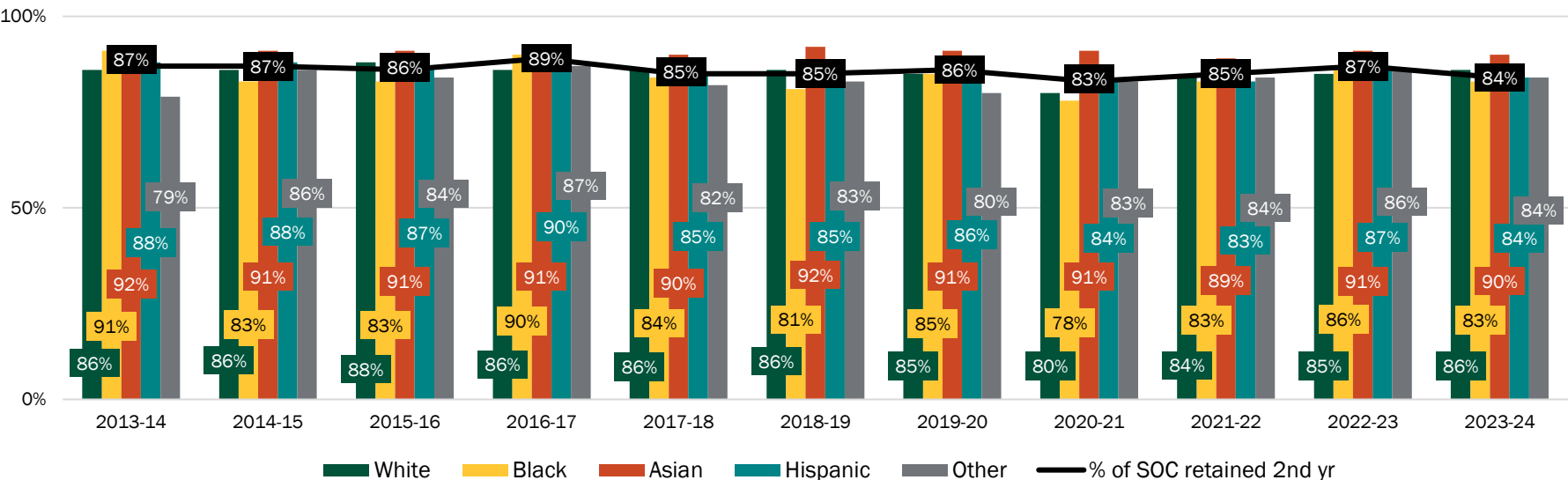
Freshman Deposits by HS GPA (N)



Student Success: Retention

First-year retention rate¹ of FTIC² students by race/ethnicity for undergraduate students

Students	Annual Growth ³
White	0.0%
Black/AA	-0.9%
Hispanic	-0.5%
Asian	-0.3%
Other	0.6%
SOC	-0.3%



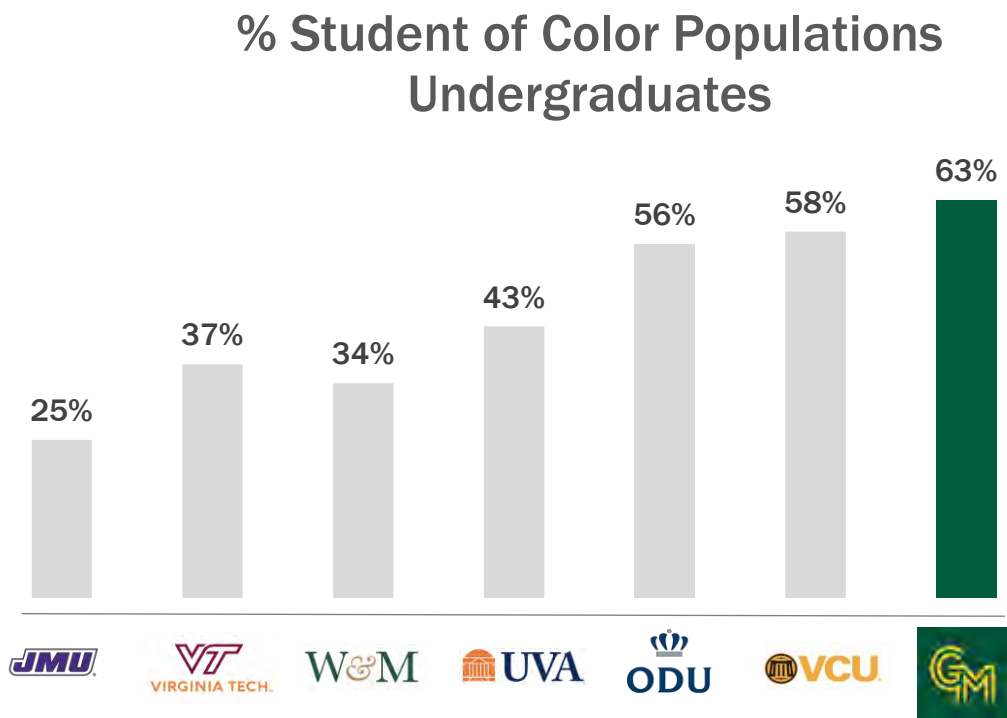
Race/ethnicity % of total undergraduate population:

Students	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
White	48 %	48 %	40 %	45 %	42 %	38 %	37 %	36 %	36 %	33 %	32 %
Other	5 %	5 %	6 %	5 %	5 %	5 %	5 %	6 %	5 %	5 %	6 %
Hispanic	10 %	10 %	11 %	10 %	11 %	12 %	13 %	14 %	13 %	13 %	15 %
Black/AA	11 %	11 %	12 %	11 %	12 %	12 %	12 %	13 %	13 %	13 %	12 %
Asian	18 %	18 %	17 %	19 %	19 %	19 %	22 %	23 %	23 %	24 %	24 %

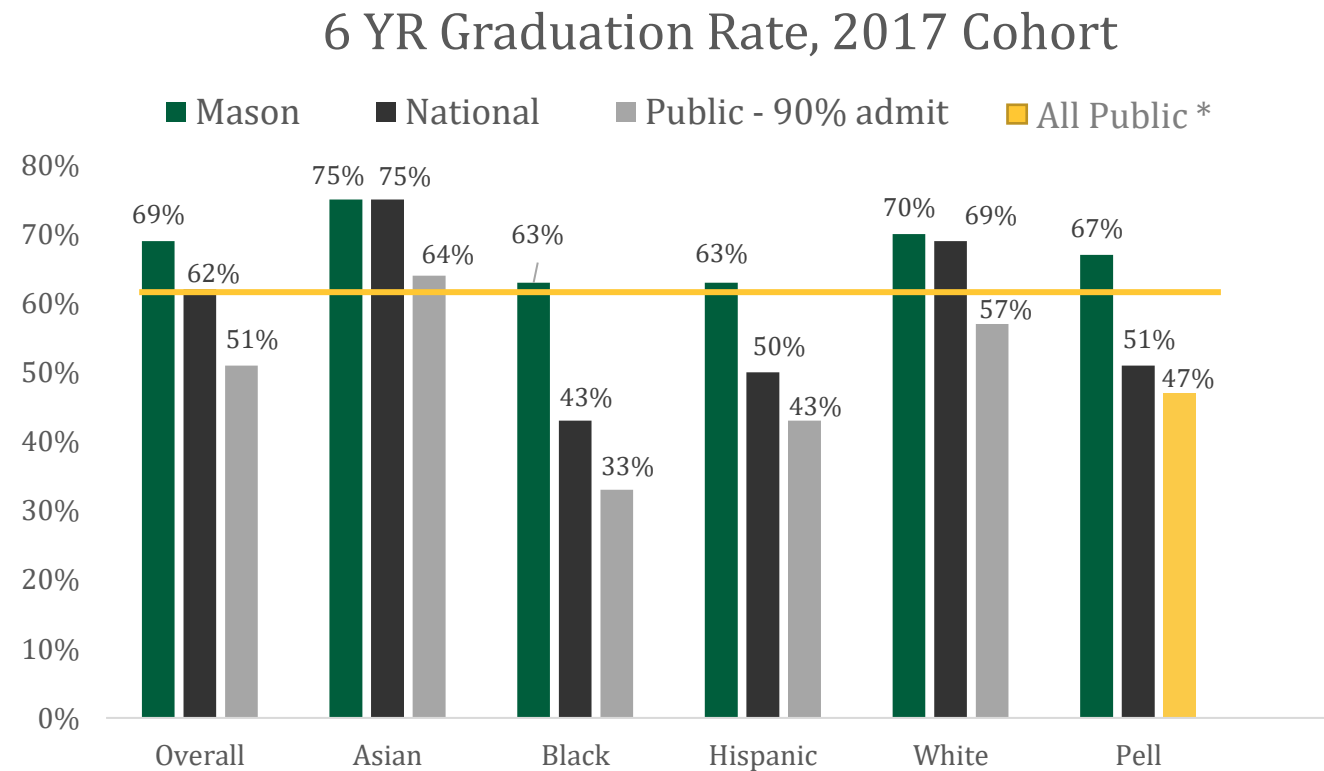
1. Rate of first-year students retained into second year 2. First time in college full-time students
3. "Annual growth" calculated as compound annual growth rate (CAGR) 4. Retention rate for students of color at George Mason University
Note: Graph excludes race/ethnicity unknown and excludes Native American due to totaling less than 5% of student population each year
Source: SCHEV Retention and Graduation Report Sub-Cohort Retention and Completion Rate Trends; RT01: Retention Report (First-time, Full-time Students; E22 Fall Term Enrollment by Race/Ethnicity

Student Success: Graduation

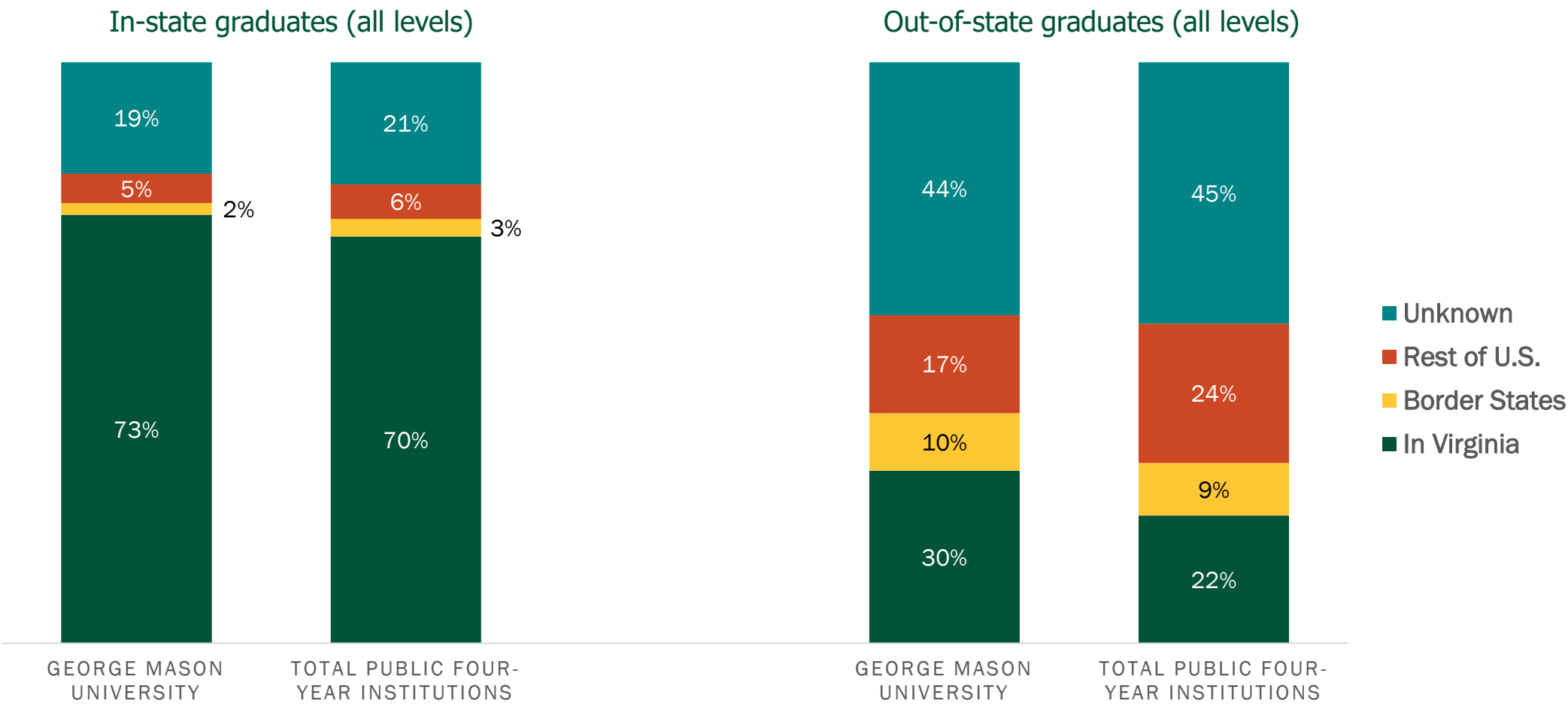
George Mason is the most diverse
4-year public university in Virginia...



There are minimal disparities in
6-year graduation rates....



Are graduates remaining in Virginia after graduation?



Note: Graduates include students from all degree programs and levels from graduating classes of 2007–08 to 2017–18
1. Border states include North Carolina, Tennessee, Kentucky, West Virginia, Maryland, and Washington, D.C. Source: SCHEV Graduate Mobility Website

THE MASON IMPACT

BASED ON DATA GATHERED FOR THE CAREER PLANS SURVEY*



85% POSITIVE CAREER OUTCOME



76% EMPLOYED IN POSITIONS RELATED TO CAREER GOALS

FINDING MULTIPLE PATHS TO SUCCESS



60% EMPLOYED



39% CONTINUING EDUCATION



1% SERVICE (MILITARY & VOLUNTEER)

FUELING THE REGIONAL ECONOMY

\$70,000
MEDIAN SALARY

85%
EMPLOYED IN
VA/MD/DC

TOP INDUSTRIES

EDUCATION

GOVERNMENT/MILITARY

TECHNOLOGY

HEALTHCARE

CONSULTING

SELECT EMPLOYERS



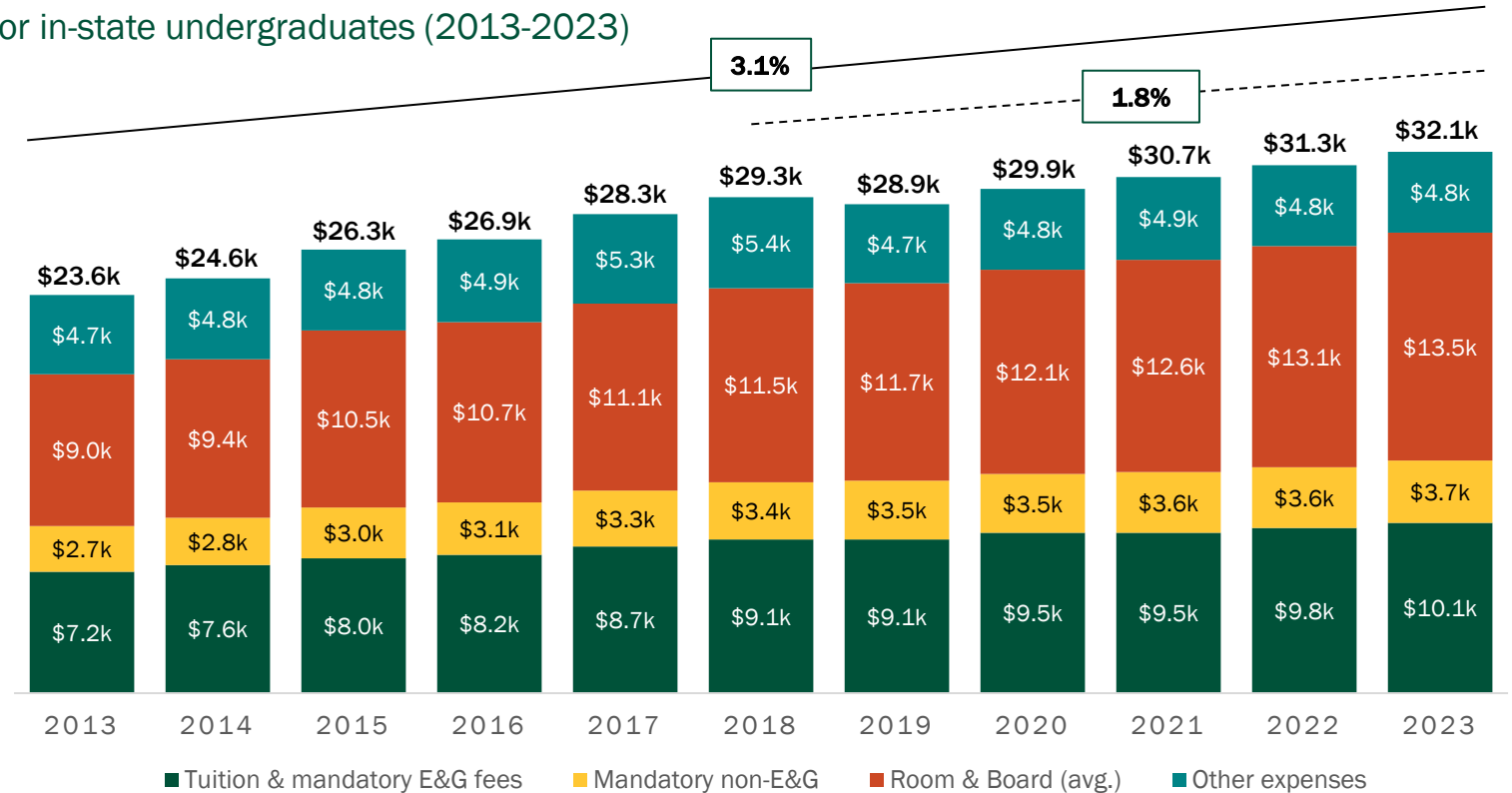
CLASS OF 2024 CAREER OUTCOMES

*Findings based on Mason's Career Plans Survey (18.5% response rate) for students who graduated in August 2023, December 2023 and May 2024. Survey responses were supplemented with information gleaned from Alumni Pathways data and the National Student Clearinghouse. In total, the above illustrates findings for 41% of the of 9,958 graduates. Please note: Law school graduates are not included in these data. Percentages may not equal 100% due to rounding.

How has the total cost of attendance been changing over time?

Breakdown of total cost of attendance (COA)¹ for in-state undergraduates (2013-2023)

Rate	Annual growth ³	Total growth
COA	3.1%	36%
Tuition & mandatory E&G fees	3.4%	40%
Mandatory non-E&G fees	3.3%	38%
Room & board (avg.)	4.2%	50%
Other expenses ²	0.2%	2%
Inflation (HEPI) ⁴	2.9%	33%
Inflation (CPI) ⁴	2.7%	31%



Comparisons	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
VA median household income	63,907	64,792	65,015	66,149	68,766	71,564	74,222	76,398	80,615	87,249	90,974
COA proportion of household income	37 %	38 %	40 %	41 %	41 %	41 %	39 %	39 %	38 %	36 %	35 %

Commonwealth of Virginia Graduates

George Mason graduates in Virginia's workforce

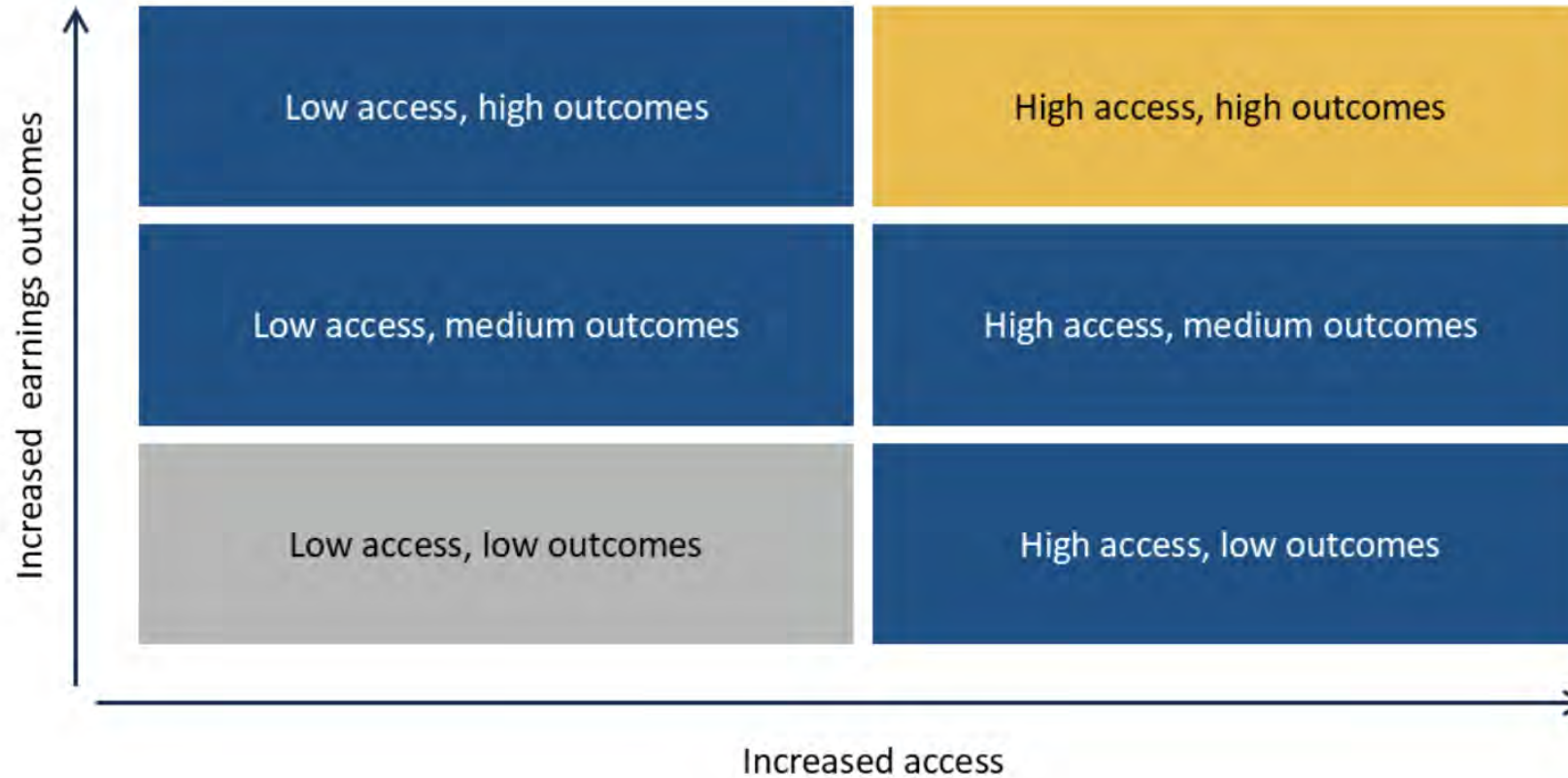
- The percentage of BA graduates who are reported working in Virginia, four years after graduation



Institution	Percent of graduates working in Virginia	Percent of STEM graduates working in Virginia
Longwood University	84.7%	80.9%
Christopher Newport University	78.3%	78.0%
George Mason University	76.8%	80.0%
Virginia Commonwealth University	76.2%	80.5%
Old Dominion University	75.1%	75.9%
Radford University	74.4%	77.4%
University of Mary Washington	73.4%	74.4%
University of Virginia's College at Wise	68.2%	Data not available
Virginia State University	64.9%	Data not available
James Madison University	57.8%	59.6%
Virginia Tech	54.4%	53.7%
University of Virginia–Main Campus	51.1%	47.9%
William & Mary	47.0%	46.5%
Virginia Military Institute	40.3%	40.3%
Norfolk State University	Data not available	Data not available

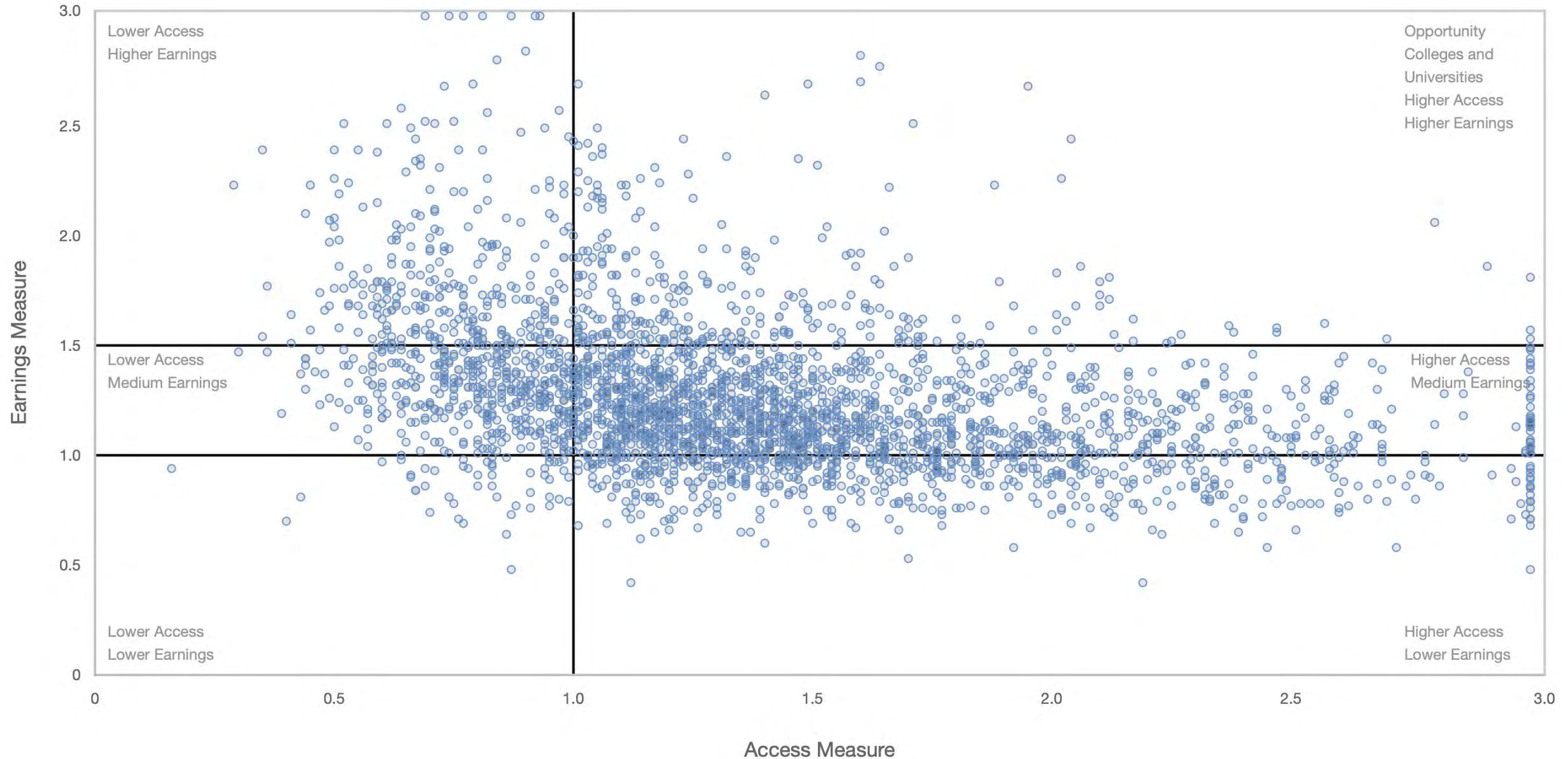
Source: U.S. Department of Education. Most Recent Cohorts, Field of Study Data Files, College Scorecard.

Carnegie Has Spoken – New Carnegie Classifications



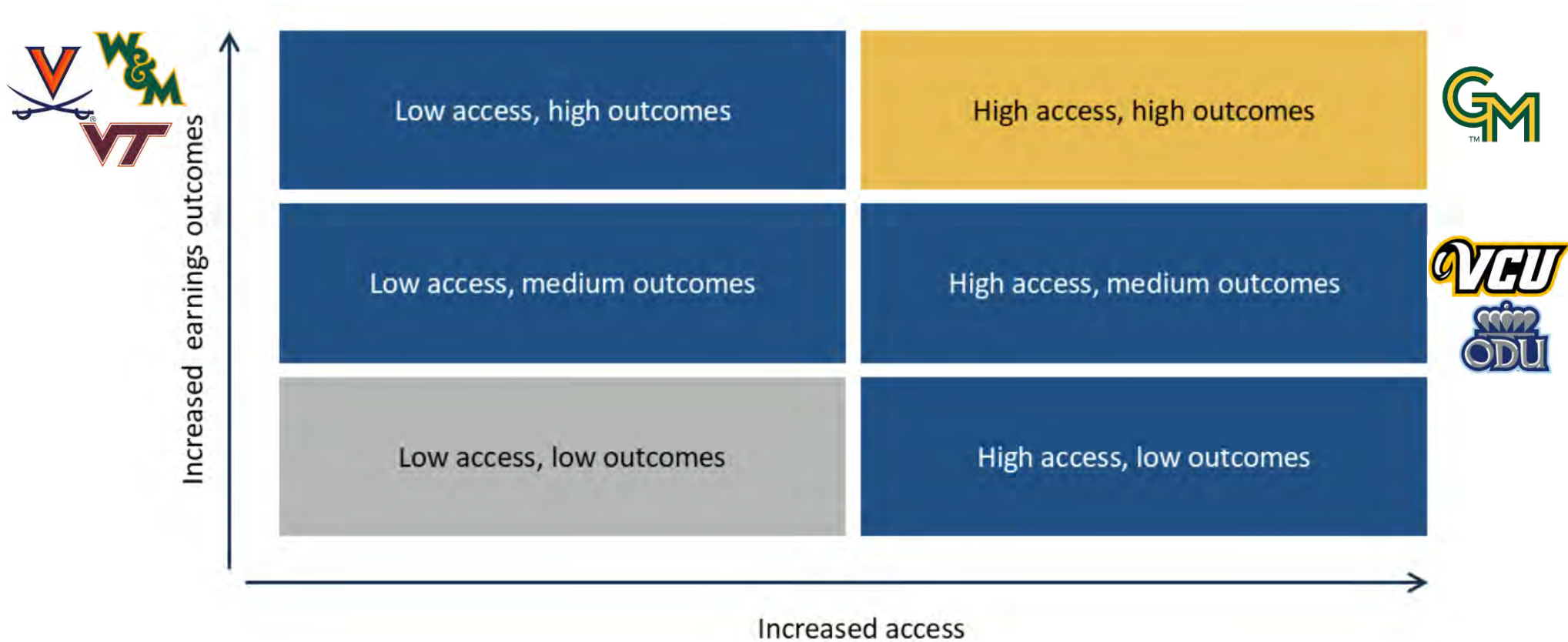
Virginia has 6 R1 institutions classified in one of six categories above.

Carnegie Has Spoken – New Carnegie Classifications



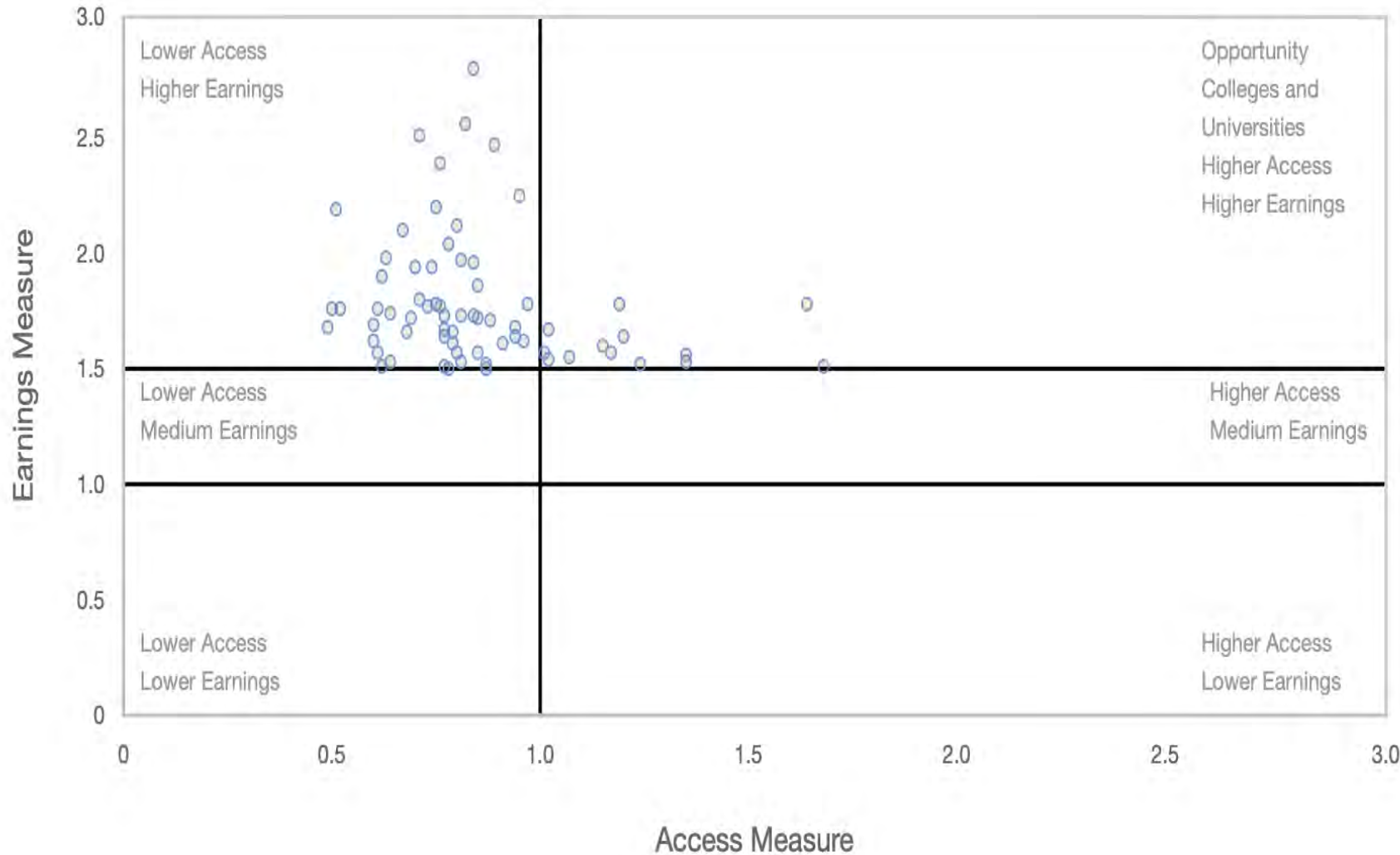
This plot highlights some of the challenges of higher education.

Carnegie Has Spoken – New Carnegie Classifications



Virginia has 6 R1 institutions classified in one of six categories above.

13 Large or Very Large R1 Opportunity Universities



Arizona State University

Florida Atlantic University

Florida International University

George Mason University

San Diego State University

Stony Brook University

The University of Texas at El Paso

The University of Texas at San Antonio

University of California-Irvine

University of Central Florida

University of Houston

University of Illinois Chicago

University of Louisville

96 total large or very large R1 institutions

Government Policy Challenges

- There are about 30 executive orders that could possibly affect George Mason.
- The One Big Beautiful Bill Act adds some challenges as well.
- The orders are subdivided into 3 categories:
 - DEI
 - Eliminated, amended, reduced, restructured or paused (while under review) programs to move DEI infrastructure into compliance with current federal directives
 - Country of origin (to include immigration status and foreign aid support)
 - Dramatic changes to graduate enrollments are being managed
 - Developed process to support current graduate students affected by updated visa revocation and deportation policies
 - Government agency restructure
 - We have paused or terminated 50 current projects. We have developed a process to manage those affected along with an initiative to appeal those we believe were terminated in error.
 - **Grand Challenge Initiative**
 - **AI initiative**
 - **Mason Career Academy**

Government Policy Challenges: One Big Beautiful Bill Act

Bill Provision	Potential # of Impacted Students	Potential Annual Impact (\$ Loss)	Other Comments or Considerations
Changes in Pell Grants	8,629	\$4,314,500 for every reduction of \$500 in maximum Pell	The bill adds more than \$10B to Pell Grants but also expands their eligibility to include workforce programs. The maximum Pell Grant amount is likely to be reduced, currently at \$7,395 per student.
Cap on Student Loans	30	\$160,041	The law contains a \$257,500 borrowing cap on all federal student loans, excluding borrowed Parent PLUS loan amounts. Only 30 George Mason students have hit this limit.
Eliminating Grad PLUS Loans	561	\$15,134,966	Graduate students would no longer be able to receive Graduate PLUS loans.
Parent PLUS Loans Limits	473	\$4,387,333	A \$20,000 per-year cap per dependent student and a \$65,000 aggregate limit per dependent student. 473 George Mason parents took out loans in excess of \$20,000.

Government Policy Challenges: Executive Orders – Research

- Potential Fed Department Budget Cuts Through Budget Appropriations Process: TBD
 - DOD sponsors 35.5% of George Mason sponsored research activity
 - HHS sponsors 13.0% of activity
 - NSF sponsors 11.8% of activity
 - NASA sponsors 4.6% of activity
 - Cuts to these agencies' research budgets could further impact our portfolio
- 15% cap on IDC being challenged in court, but reductions in rate likely to continue

Known Losses - Terminated Project Balances as of 06/27 (# \$)		We are projecting a 10% reduction in expenditures for FY26. While the White House budget proposes profound cuts to federal agency budgets, the approved budget may reverse some of these cuts. Expenditures will reflect these cuts phased in over time.
50	\$18M+	
Projected Losses - Deal Flow (FY25 Exp 10% Reduction)		
\$204M	\$20.4M	
Projected Losses - IDC Cap* (15% MTDC)		
\$20.6M		

The Foreign Student Challenge

New International Student Admits and Deposits							
		# Admits			# Deposits		
		Fall 2023	Fall 2024	Fall 2025	Fall 2023	Fall 2024	Fall 2025
Undergraduate	Freshman	834	1009	1026	207	268	252
	Transfer	156	183	167	102	114	118
	No Degree Sought Undergraduate	39	43	76	39	43	71
	Undergraduate Total	1029	1235	1269	348	425	441
Graduate	Post Baccalaureate Cert	55	30	30	20	13	11
	Master	3263	2406	1526	1136	764	427
	Doctorate	453	476	467	182	193	200
	Graduate Total	3771	2912	2023	1338	970	638
Grand Total		4800	4147	3292	1686	1395	1079

- Current reductions are in alignment with past performance

The Foreign Student Challenge

- Graduate enrollment has been declining steadily since 2023.
- The enrollment declines follow the decline in admits. In fact, declines in admits are higher.
- Declines are driven by drops in MS students, primarily students from India.
- Increases in undergraduate and PhD students
- Expect drops to be exacerbated in all three degree types (BS, MS, PhD) by current administration policy (**only 25% of newly admitted students have been able to secure a visa**).

Northern Virginia Economic Challenges



District of Columbia (DC)

Number of
Federal Workers
(DC)

63,072

Total Workers* (DC)

289,685

Share of Federal
Workers (DC)

21.8%



Maryland (MD)

Number of
Federal Workers
(MD)

302,663

Total Workers* (MD)

2,334,808

Share of Federal
Workers (MD)

13%



Virginia (VA)

Number of
Federal Workers
(VA)

321,516

Total Workers* (VA)

3,147,719

Share of Federal
Workers (VA)

10.2%



Metropolitan Washington
Council of Governments (COG) Region

Number of
Federal Workers
(COG)

399,389

Total Workers* (COG)

2,312,123

Share of Federal
Workers (COG)

17.3%

Challenges to the Federal Workforce in Virginia

Targeted
Reduction to
Federal
Workforce

15%

Contracts
Cancelled
in Fairfax
County

149

Projected Job,
Wage, and
Output Loss in
Fairfax County

**\$10.1B–
\$30.2B**

Projected Tax
Revenue
Loss to
Virginia

**\$163M–
\$489M**

Based on the Fairfax County Economic Development Authority's projections, **Virginia's unemployment rate could rise to 9%** based on a 20% reduction of federal civil service and contractor jobs (~57,000).

Challenges to Federal Contracts

VA Ranking
in Federal
Contracting
Dollars

#1

Federal
Contract
Dollars

\$109B

Federal Contract
Dollars per
Virginia Resident

\$12,000

Revenue from
Federal Government
to Local Governments
in Virginia

\$4.4B

Federal jobs and contracting make up **16%** of all full- and part-time jobs in the Commonwealth of Virginia.

Solutions – George Mason Specific

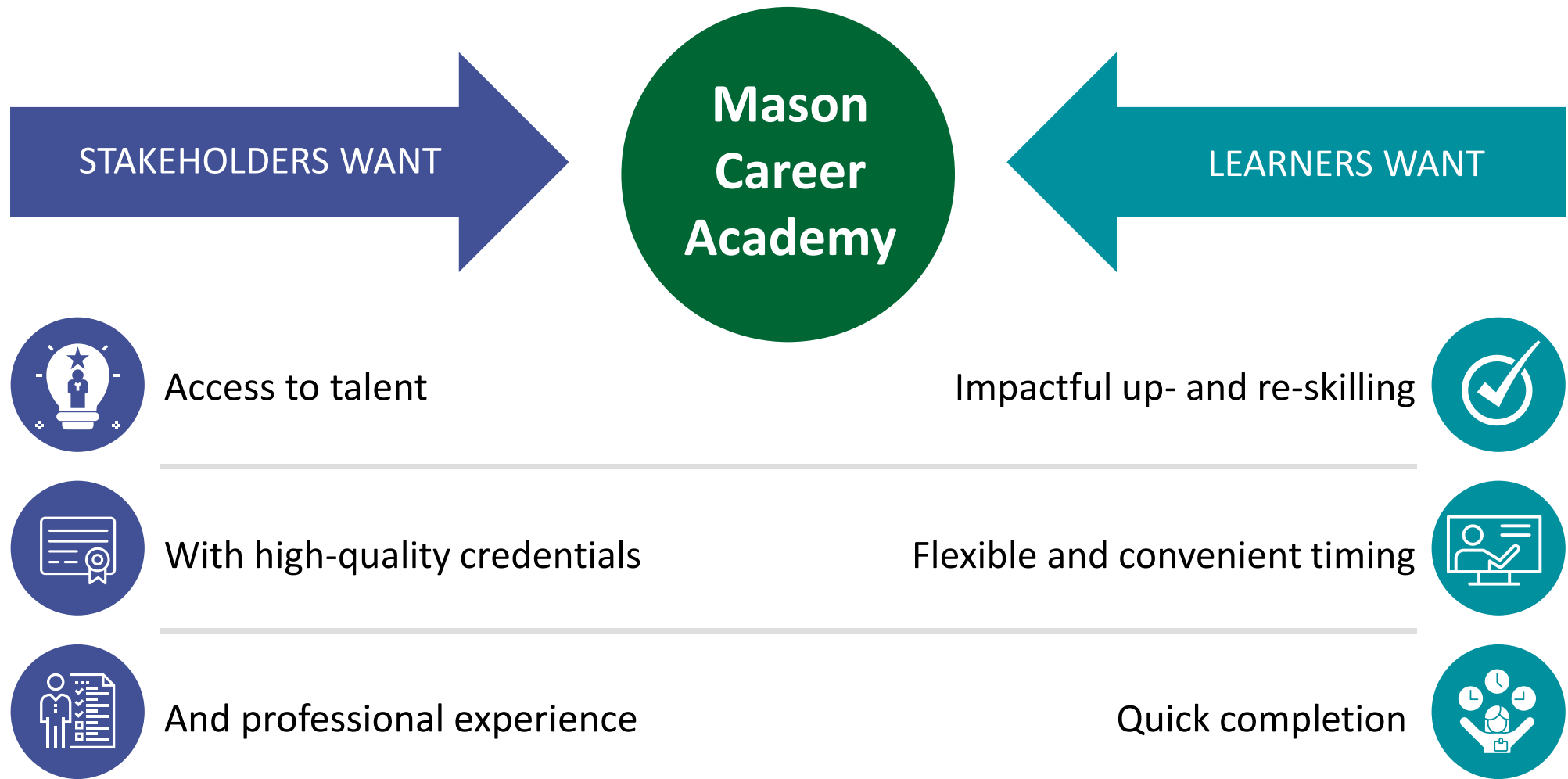
- Unique economic challenges in region
 - Mason Career Academy
 - Leverage additional resources toward needs
- Political scrutiny
 - End DoE/DoJ investigations
 - Solicit clear and unwavering BoV support
- George Mason underfunding
 - Continue engaging General Assembly for support
 - Grand Challenge Initiative
- Leverage the community
 - Continue Mason 2050 Plan
 - Expand P3s










Unique Economic Challenge: Solutions

- George Mason has a total operating projected net surplus of \$38M.
 - Increased state appropriations
 - Lower benefits rate
 - Increased income from the Patriot Investment Fund
 - Additional savings from the Critical Vacancy Process
- Over the last five years we have increased cash and investments by \$328M and we have retired more than \$100M in debt. We now have more than \$400M in debt capacity at our current (Aa3) rating.
- Use the current surplus in operating funds to offset short-term costs associated with unforeseen cost related to the Big Beautiful Bill Act
- Use up to \$150M in debt capacity to invest in the campuses over the next two years

Mason Career Academy



Credentials Available:

 Content Creator	 Technical Customer Support Specialist	 Cybersecurity	 Data Analyst	 IT Project Manager
 Entry-Level Payroll Specialist	 Game Design	 Data Analytics	 Data Analytics with Excel and R	 IT Support
 Entry-Level Compensation and Benefits Analyst	 Data Science	 Human Resources Associate	 Data Engineering	 Product Manager
 Customer Consulting and Support	 Career Coach and Navigator	 AI Product Manager	 Data Science	 Program Manager
 Network Engineering	 Cybersecurity	 Back-End Development	 Data Warehouse Engineer	 Project Manager
 Junior Software Developer	 Data Analytics	 Back-end Java-Script Developer	 DevOps and Software Engineering	 Bookkeeping
 Cloud Support Associate	 Digital Marketing & E-commerce	 Business Analyst	 Front-End Developer	 Real Estate Agent
 Cloud Technology Consultant	 IT Support	 Business Intelligence (BI) Analyst	 Full Stack JavaScript Developer	 Insurance Sales Agent
 Call Center Customer Service	 Project Management	 Cybersecurity Analyst	 Full-Stack Software Developer	 Android Developer
 Retail Customer Service	 UX Design	 Cybersecurity Specialist	 iOS and Android Mobile App Developer	 Back-End Developer

Grand Challenge Initiative

- Goal is to support our faculty in areas where there will be long-term support
- More than 40 faculty and staff engaged for almost one year
- Focused in areas where George Mason has expertise
- AI will be core to all six areas



AI Implementation – University Wide

Analyze data efficiently and make predictions from unstructured data across the university

Automate repetitive tasks such as managing IT helpdesk tickets, course scheduling, and more

Unlock productivity and save staff time spent writing, searching, editing, and analyzing

Spark innovation with Azure OpenAI services across campus

Protect your data with the most comprehensive compliance and security controls in the industry

Defend at machine speed with quality detection, speed of response, and a strong security posture



Personalize learning with tailored content and targeted coaching. 3 AI Agents: CourseMate, DocuMate, PatriotPal

Engage learners with interactive experiences and real-time feedback

Enhance support services with recommended resources and personalized information

Build AI literacy among staff, educators, and students. With 3 AI Agents: SyllaBright, NourishNet, PatriotChat

Equip students with the skills they'll need to thrive in the future of work

Develop innovative curriculum that meets the demands of industry

Mason 2050

Vision

- Fully vertically integrated university meeting the needs of an evolving DMV region while actively mitigating global grand challenges (climate, health, production and conflict)
- Redesigned Fairfax Campus, an expanded residential Mason Square and a community-integrated SciTech Campus
 - Emphasis on the development of the premier living/learning communities in the region
- Built on our strong partnerships with industry, government and the philanthropic community
- Supporting a 45k student body with an additional 15-20k online students
- Campuses will morph into a series of living/learning communities partnered with industry, local government, and the philanthropic community

Mason 2050 – Capital Projects

Projects	Projects
EagleBank Arena Renovation (\$7-\$10M)	Pedestrian Bridge (\$6 -\$8M)
Living Learning Village (\$350M)	Faculty Housing at SciTech (\$10M)
Mason Square Renovations (Vernon Smith Housing/Land Purchase) – (\$65M - \$100M)	High-Performance Training Center Partnership (Field House Redesign) - Up to \$110M
Baseball Field (\$15M - \$30M)	Center for the Arts – Redesign (\$70 - \$100M)

Projects in bold are for investment this year.

Higher Education Challenges – George Mason Solutions

Higher Education Challenge	George Mason Specific Remedy
1. Value proposition in question	<ul style="list-style-type: none">• Launch "Mason Means ROI" campaign with outcomes and data• Embed career-readiness badges and credentials in all majors• Partner with NoVA/DC employers for co-ops and pipelines• Scale University Career Services' Handshake + AI personalization
2. Financial Sustainability	<ul style="list-style-type: none">• Expand Mason Online, microcredentials, and executive education for federal/defense sectors• Increase corporate-sponsored research and P3s near Mason Square• Streamline operations via AI/automation and shared services• Expand Mason Now philanthropy campaign highlighting first-gen, military, and STEM missions
3. Demographic and Enrollment Cliff	<ul style="list-style-type: none">• Scale ADVANCE and direct entry pathways with the Virginia Community College System• Expand recruitment efforts in growth states (TX, FL, GA)• Invest in multilingual support for Latinx and immigrant families• Recruit veterans and adult learners through the Office of Military Services and CEHD
4. Mental Health Crisis	<ul style="list-style-type: none">• Expand Timely Care - 24/7 tele-mental health services• Embed wellness in advising, housing, and academics• Train faculty/advisors in mental health first aid• Normalize help-seeking via alumni and student storytelling

Higher Education Challenges – George Mason Solutions

Higher Education Challenge	George Mason Specific Remedy
5. Political and Legal Scrutiny	<ul style="list-style-type: none">• Focus legislative messaging on workforce and economic development• Maintain DEI compliance through race-neutral inclusive strategies• Preserve George Mason’s bipartisan reputation and avoid culture war battles• Resolve issues with various investigations relative to DEI and antisemitism
6. Technology Disruption	<ul style="list-style-type: none">• Expand Mason AI & EdTech Lab for faculty/staff training• Embed AI tools in curriculum across key programs• Develop AI/ML degrees and certificates with COVA CCI• Co-develop curriculum with Dulles Tech Corridor firms
7. Governance and Leadership Turnover	<ul style="list-style-type: none">• Create Mason Leadership Academy for future leaders• Reinforce shared governance with strategic task forces• Build better BOV/Faculty/Administration partnership• Use dashboards and KPIs for board accountability• Engage Faculty Senate in scenario planning and policy

Higher Education Challenges – George Mason Solutions

Higher Education Challenge	George Mason Specific Remedy
8. Research Relevance and Funding	<ul style="list-style-type: none">• Prioritize interdisciplinary, use-inspired research by focusing on grand challenges and AI• Incentivize team science and community engagement• Expand ONR, NIH, NSF partnerships using location advantage• Build AI-supported proposal accelerator
9. Evolving Employer Expectations	<ul style="list-style-type: none">• Embed industry microcredentials into academic programs via Mason Career Academy• Expand Mason Talent Exchange for work-based learning• Expand skills-first partnerships with regional employers• Launch lifelong learning memberships for alumni beyond Osher Lifelong Learning Institute
10. Regional Economic Challenges	<ul style="list-style-type: none">• Be an honest and accurate broker relative to understanding the problem• Expand Mason Career Academy to displaced federal and contract workers• Strategically purchase land and use downturn to expand at lower cost• Maintain reduced spending protocol

Thank You!

감사합니다

¡Muchas Gracias!

Merci Bien!

感謝!



Ευχαριστώ!

СПАСИБО!

Grazie!

谢谢!

Vielen Dank!

Obrigado!

დიდი მადლობა!

Asante Sana!

Tak!

New BOV Members



Preston Cooper

Senior Fellow,
American Enterprise Institute



Will Moschella

Shareholder & Government
Relations Department Co-Chair,
Brownstein Hyatt Farber Schreck, LLP



Jeff Dinwoodie

Partner,
Cravath, Swaine & Moore, LLP



Sarah Parshall Perry

Vice President & Legal Fellow,
Defending Education



Bobbie Kilberg

CEO Emeritus & Strategic Advisor,
Northern Virginia Technology Council
Board member, Appian, Inc.



Harold Pyon

Retired, Senior Advisor,
Virginia Office of the Attorney
General

Financial Sustainability & Efficiency

July 31, 2025

Renate Guilford

Vice Provost
Academic Administration

Dan Stephens

Interim Senior Vice President
& Chief Financial Officer

Agenda

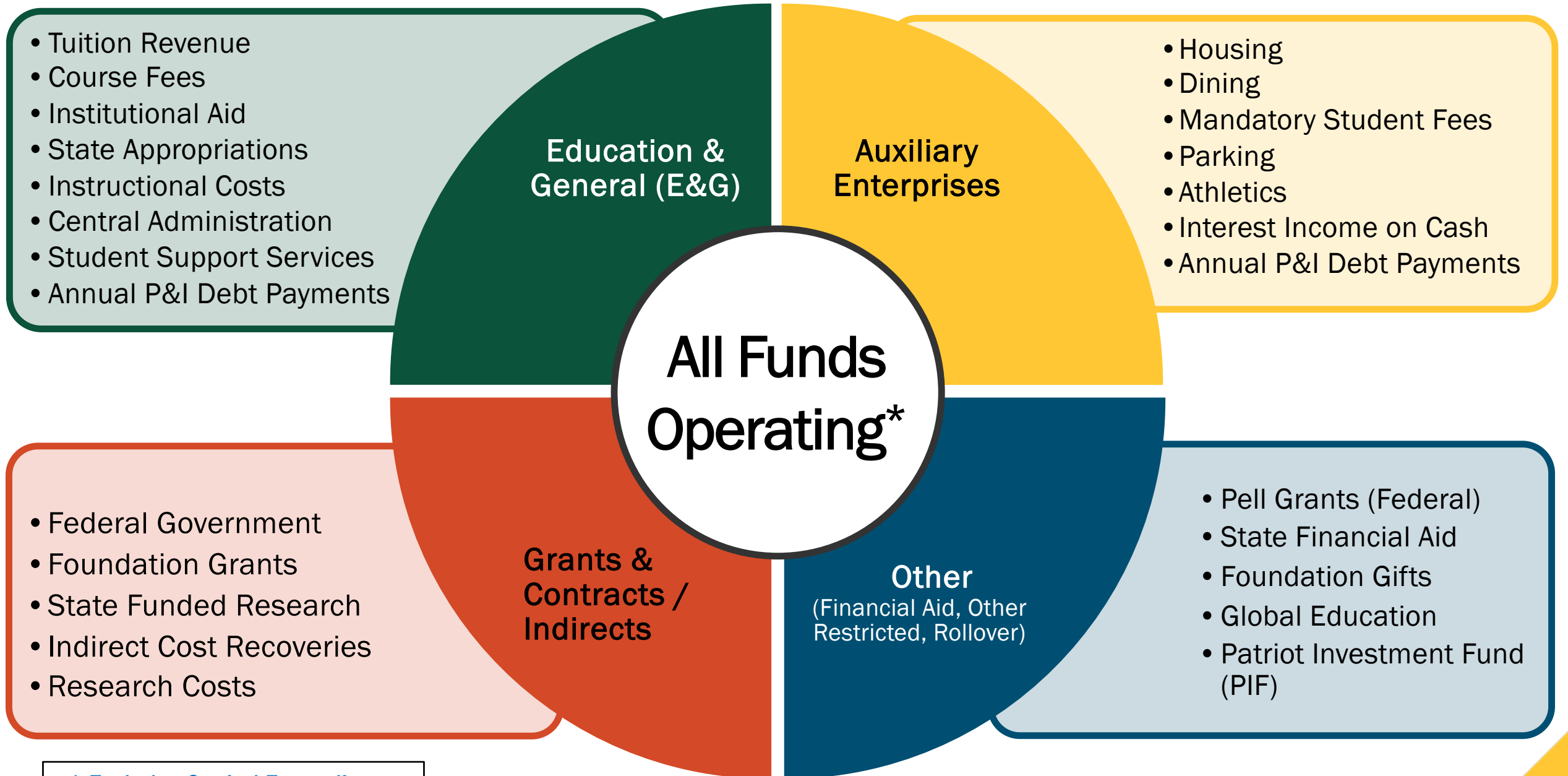
- i. FY 2025 Financial Report – Actuals (Draft)
- ii. FY 2026 Operating Budget
- iii. Efficiency Metrics Despite Funding Challenges
- iv. Financial Sustainability Initiatives
 - Budget Mitigation Implementation
 - New Budget Model Implementation
 - Patriot Investment Fund
- v. Capital Program
 - FY 2026 Capital Budget
 - Debt Profile and Credit Rating
 - Cash & Investments



FY 2025 Financial Report

Actuals (Draft)

Operating Budget: All Funds



* Excludes Capital Expenditures

FY 2025 – Budget to Actuals (Draft) – Key Variances

E&G Operating:

FY25 – E&G Budget: Net Surplus = \$0M

FY25 – E&G Net Surplus (Draft) = \$13M*

*including \$13M of FY26 1-Time State Operating Appropriations received in early June 2025

Total Operating:

FY25 – Total Operating Budget: Net Surplus = \$17M

FY25 – Total Operating Net Surplus (Draft) = \$40M*

*excluding \$15M of FY26 1-Time State Operating Appropriations (\$13M + 2M Fin Aid) received early June 2025

Key Variances:

- Lower Fringe Benefits Costs: Actuals vs Budget
 - FY25 Budget Rate – 30% of Employee Compensation
 - FY25 Actuals (Draft) Rate – 27% of Employee Compensation
 - 1-time Expense Savings = \$15M
 - FY26 Budget Fringe Rate Reduced to 29%
- Interest Income from Patriot Investment Fund (PIF) - Not Budgeted in FY25
 - 1-time Revenue = \$9M net (\$4M annual / \$5M 1-time)
 - FY26 Budget = \$4M net
- 1.5% State Approved Employee Compensation Bonus Paid in June 2025 – Not Budgeted in FY25
 - 1-time Expense (net of State match) = (\$4M)
- Overall Net Variances – All Other Revenues / Expenses Combined
 - \$3M Net Positive Savings
- \$40M – Total Operating Projected Net Surplus Covers 82% of \$49M FY25 BOV Approved Capital Expenditures

FY 2025 E&G Actuals (Draft)

Total E&G Net Surplus = \$13M (including FY26 1-Time State Operating Appropriation - \$13M)

Total E&G Revenues = \$838M / Expenses = \$825M

Cash basis, in \$M's	FY 2024 Actual	FY 2025 Budget	FY 2025 Actuals (Draft)	Delta - FY25 Actuals (Draft) vs Budget - \$	Delta - FY25 Actuals (Draft) vs Budget - %
Revenues					
Net Tuition and Fees	\$ 515	529	\$ 525	\$ (4)	-1%
State Appropriations	245	274	279	5	2%
State Appropriations - FY26 1 Time Funding	-	-	13	13	100%
Grants & Contracts	-	-	0	0	0%
Auxiliary Enterprises	1	-	2	2	100%
Other Operating Revenue	16	20	19	(2)	-9%
Total Revenues	\$ 777	\$ 823	\$ 838	\$ 15	1.8%
Expenses					
Compensation	626	660	647	(13)	-2%
Contractual Services	83	84	84	0	0%
Scholarships & Fellowships	49	50	51	1	2%
Direct Expenses/Other	32	29	43	14	47%
Total Expenses	\$ 790	\$ 823	\$ 825	\$ 2	0.3%
Net Surplus (Deficit) - incl FY26 1-Time	\$ (13)	\$ 0	\$ 13	\$ 13	100%
State Appropriations - FY26 1-Time Funded	\$ -	\$ -	\$ 13	\$ 13	
Net Surplus (Deficit) - excl FY26 1-Time	\$ (13)	\$ 0	\$ -	\$ -	

FY 2025 Total Operating Actuals (Draft)

Total Operating Net Surplus = \$40M (excluding FY26 1-Time State Operating Appropriation - \$15M)

Total Operating Revenues = \$1.55B / Expenses = \$1.50B

Cash basis, in \$M's	FY 2024 Actual	FY 2025 Budget	FY 2025 Actuals (Draft)	Delta - FY25 Actuals (Draft) vs Budget - \$	Delta - FY25 Actuals (Draft) vs Budget - %
Revenues					
Net Tuition and Fees	518	531	528	(3)	-1%
State Appropriations	328	359	367	8	2%
State Appropriations - FY26 1-Time Funding	-	-	15	15	100%
Grants & Contracts	294	286	298	12	4%
Auxiliary Enterprises	288	290	290	(0)	-0.1%
Other Operating Revenue	38	39	52	13	34%
Total Revenues	\$ 1,466	\$ 1,505	\$ 1,550	\$ 45	3.0%
Expenses					
Compensation	819	865	857	(8)	-1%
Contractual Services	235	242	244	2	1%
Scholarships & Fellowships	200	199	213	14	7%
Direct Expenses/Other	180	182	181	(1)	-1%
Total Expenses	\$ 1,433	\$ 1,488	\$ 1,495	\$ 7	0.5%
Net Surplus - incl FY26 1-Time Appropriation	\$ 33	\$ 17	\$ 55	\$ 38	224%
State Appropriations - FY26 1-Time Funded	\$ -	\$ -	\$ 15	\$ 15	
Net Surplus - excl FY26 1-Time Appropriation	\$ 33	\$ 17	\$ 40	\$ 23	134%



FY 2026 Operating Budget

E&G & All Funds (Total Operating)

FY 2026 Key Budget Assumptions

Total E&G:
\$0 = Balanced Budget

Total Operating:
\$16M Net Surplus

Revenue Drivers

- Increased State Appropriations: E&G = \$13M + \$2M Financial Aid = \$15M Total Operating
- 1.5% Projected Student FTE Enrollment Growth
- 0% Tuition Increase – In State / 1.5% to 2.5% Range Tuition Increase – Out of State
- 2.5% increase in Mandatory Student Fees
- State Salary Support for 3% Compensation Increase (State Match ~ 50%)
- Grant Research Volume Reduced 10%
- Positive Operating Margin in Auxiliary Services and Investment Income

Expense Drivers:

- 3% State-Approved Compensation Increase
- Increased Fringe Benefits Costs (29% of Total Compensation Budget Rate)
- Increased funding for Student Financial Aid
- Inflationary cost increases across all non-personnel categories (3% to 4%)
- Additional FUSE & LSEB Operating Costs
- Mission-Critical Strategic Investments in Instructional and Student Success Services / IT Systems

FY 2026 Budget

Total E&G = \$0 - “Balanced Budget”

Total E&G Revenues & Expenses = \$854M

Cash basis, in \$M's	FY 2025 Budget	FY26 Budget <u>Proposed</u> May 1, 2025 BOV Meeting	FY26 Budget <u>Approved</u> May 1, 2025 BOV Meeting
Revenues			
Net Tuition & Fees	\$ 529	\$ 536	\$ 534
State Appropriations - Base	274	283	286
State Appropriations - FY26 One-Time	-	12	13
Auxiliary Enterprises	-	-	0
Other Operating Revenue	20	21	21
Total Budget Revenues	\$ 823	\$ 852	\$ 854
Expenses			
Salaries & Wages	\$ 509	\$ 521	\$ 521
Fringe Benefits	151	157	157
Contractual Services	84	93	95
Scholarships & Fellowships	50	53	53
Direct Expenses/Other	29	28	28
Total Budget Expenses	\$ 823	\$ 852	\$ 854
Net Budget Surplus / (Shortfall)	\$ -	\$ -	\$ -

FY 2026 Budget

Total Operating Net Surplus = \$16M

Total Operating Revenues = \$1.560B / Expenses = \$1.544B

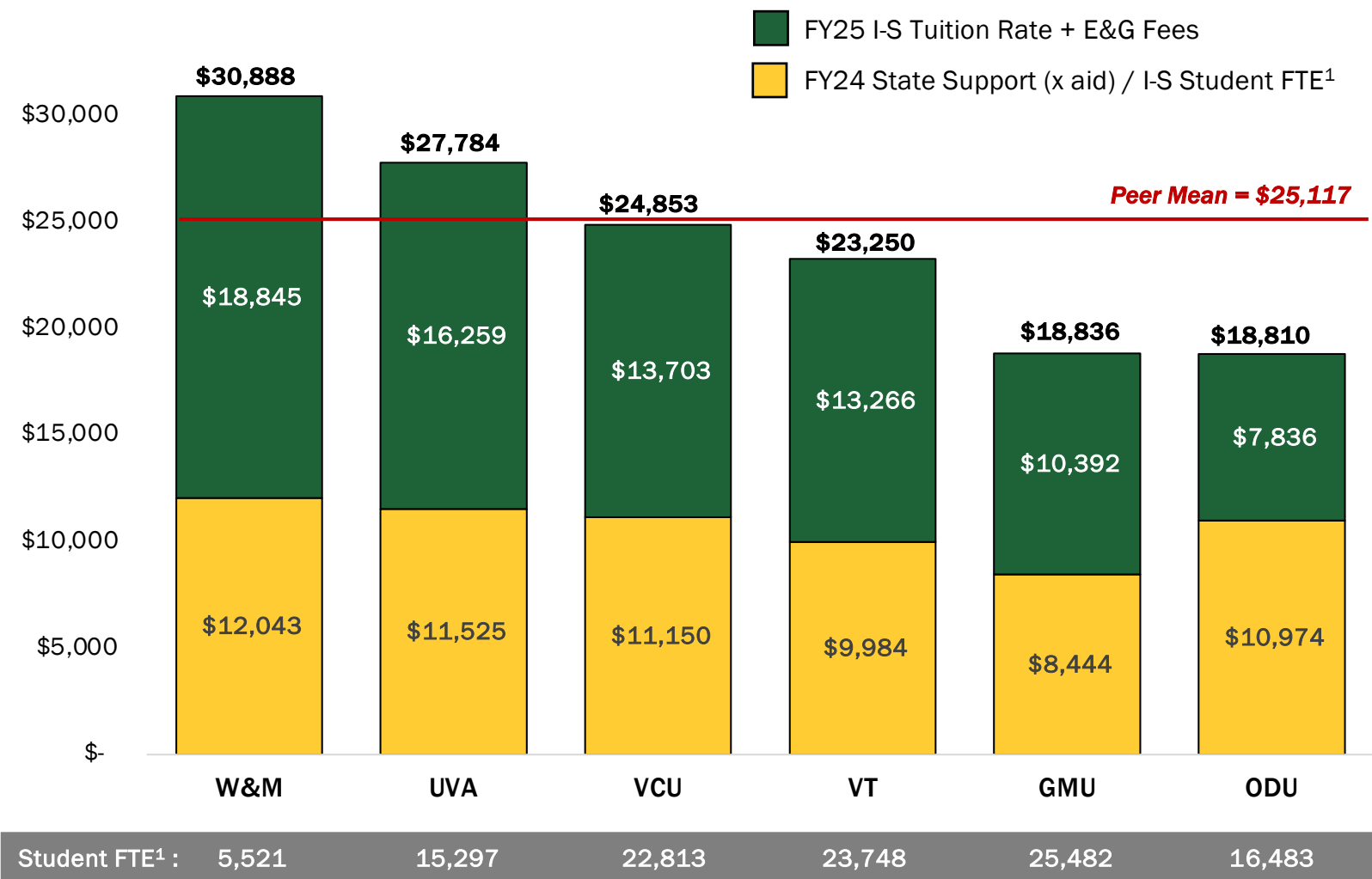
Cash basis, in \$M's	FY 2025 Budget	FY26 Budget <u>Proposed</u> May 1, 2025 BOV Meeting	FY26 Budget <u>Approved</u> May 1, 2025 BOV Meeting
Revenues			
Net Tuition & Fees	\$ 531	\$ 539	\$ 537
State Appropriations - Base	359	366	371
State Appropriations - FY26 1-Time Funding	-	14	15
Grants & Contracts	286	295	295
Auxiliary Enterprises	290	299	299
Other Operating Revenue	39	43	43
Total Budget Revenues	\$ 1,505	\$ 1,556	\$ 1,560
Expenses			
Salaries & Wages	\$ 668	\$ 685	\$ 685
Fringe Benefits	198	198	198
Contractual Services	242	268	269
Scholarships & Fellowships	199	211	214
Direct Expenses / Other	182	180	178
Total Budget Expenses	\$ 1,488	\$ 1,542	\$ 1,544
Net Budget Surplus / (Shortfall)	\$ 17	\$ 14	\$ 16

Note: FY26 - \$16M Budget Net Surplus will be used to compliment reserve funding for certain strategic investments in IT infrastructure and capital expenditures in FY26/27.

Financial Sustainability & Efficiency Despite Significant Funding Challenges

George Mason Is Underfunded

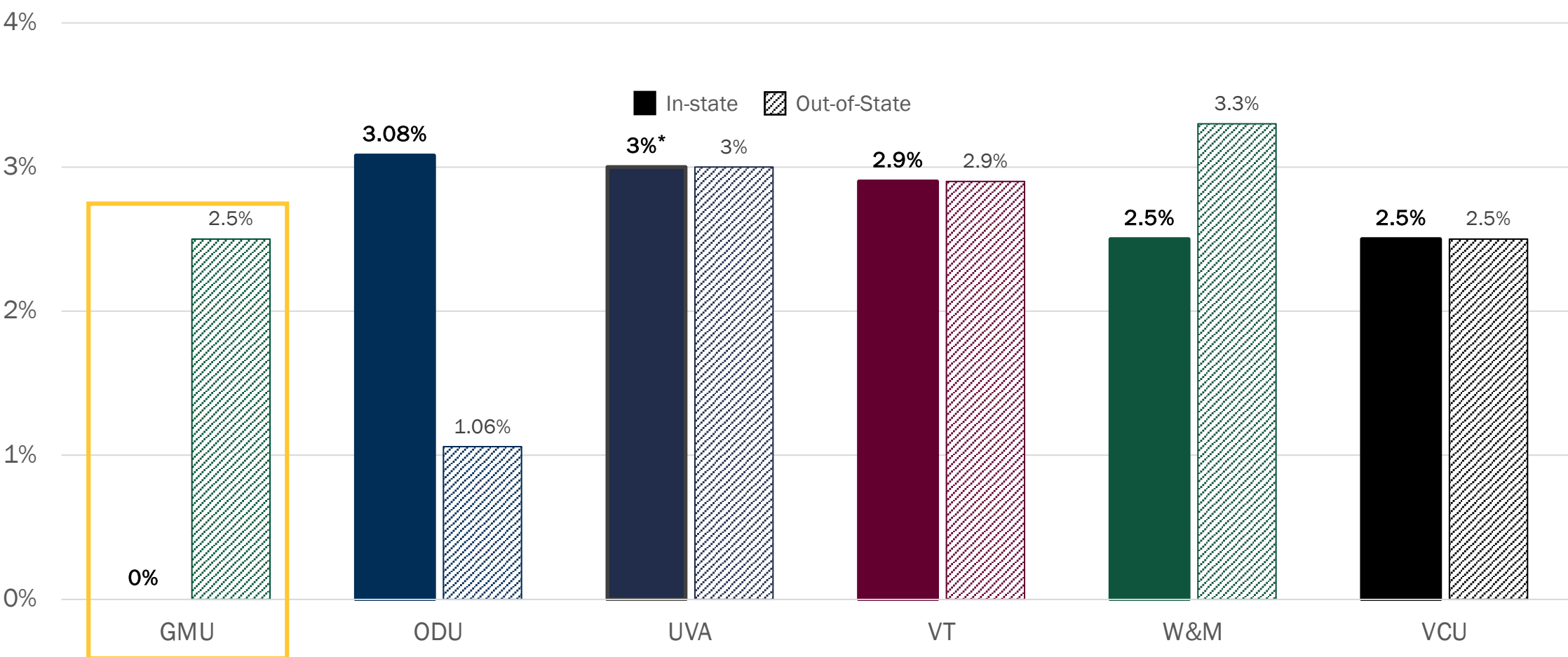
- Mason is more than \$6,000 per in-state student FTE below the mean of five doctoral peer institutions when state and tuition funding are combined
- Mason continues to prioritize access and affordability despite rising costs and operating in the most expensive region in the Commonwealth



¹ I-S Student FTE is based on FY24 enrollment for UG, Grad and Law.
Note: Mason does not have mandatory E&G Fees

Preserving Affordability & Competitiveness

George Mason is the only university in our Commonwealth peer group that did not raise In-state tuition in FY26*



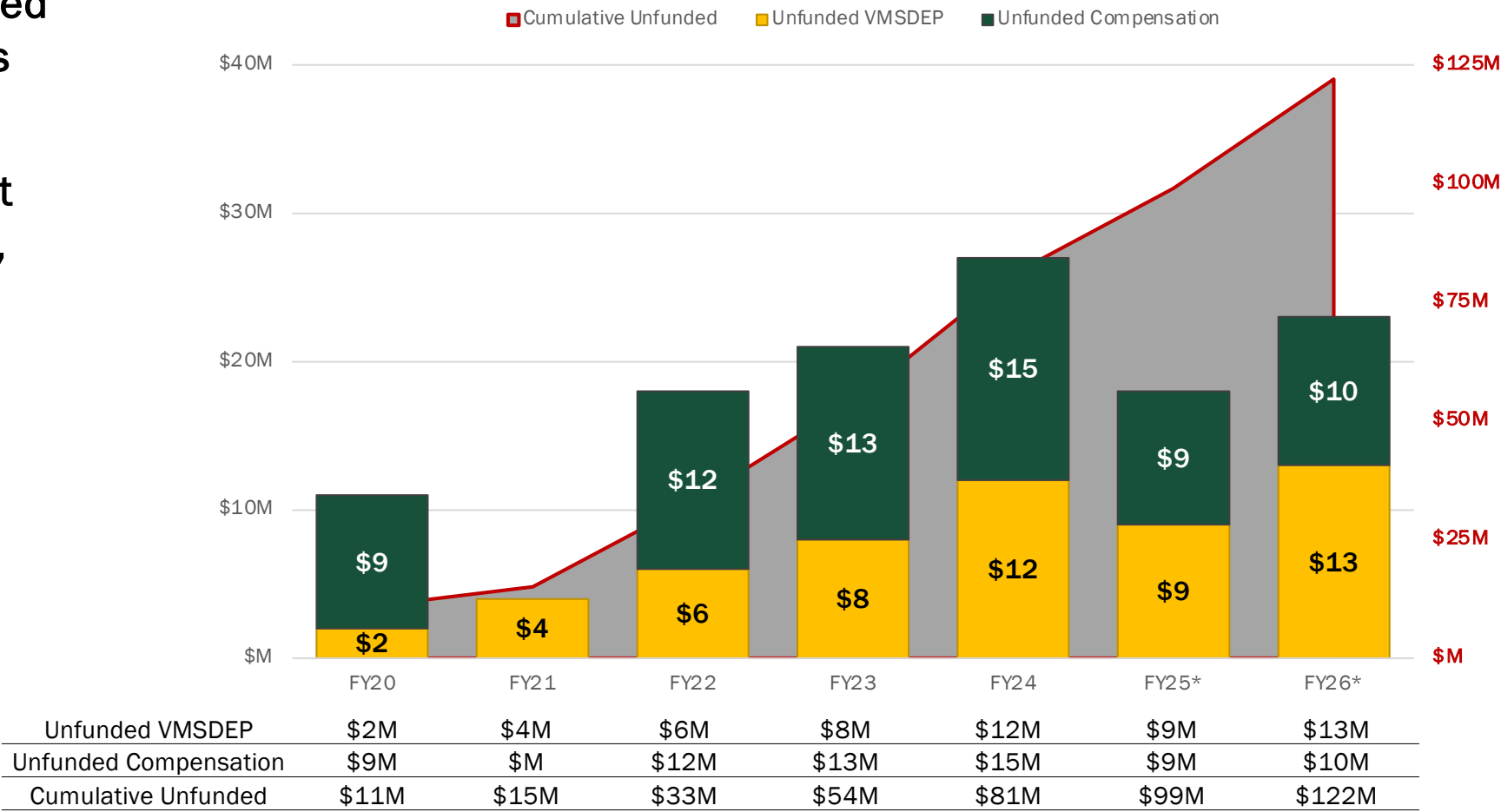
*UVA subsequently approved a one-time tuition credit equivalent to the 3% increase for IS UG for FY26

Unfunded Mandates

Virginia Military Survivors & Dependents Education Program (VMSDEP) and Employee Compensation Increases

VMSDEP & Compensation Underfunding

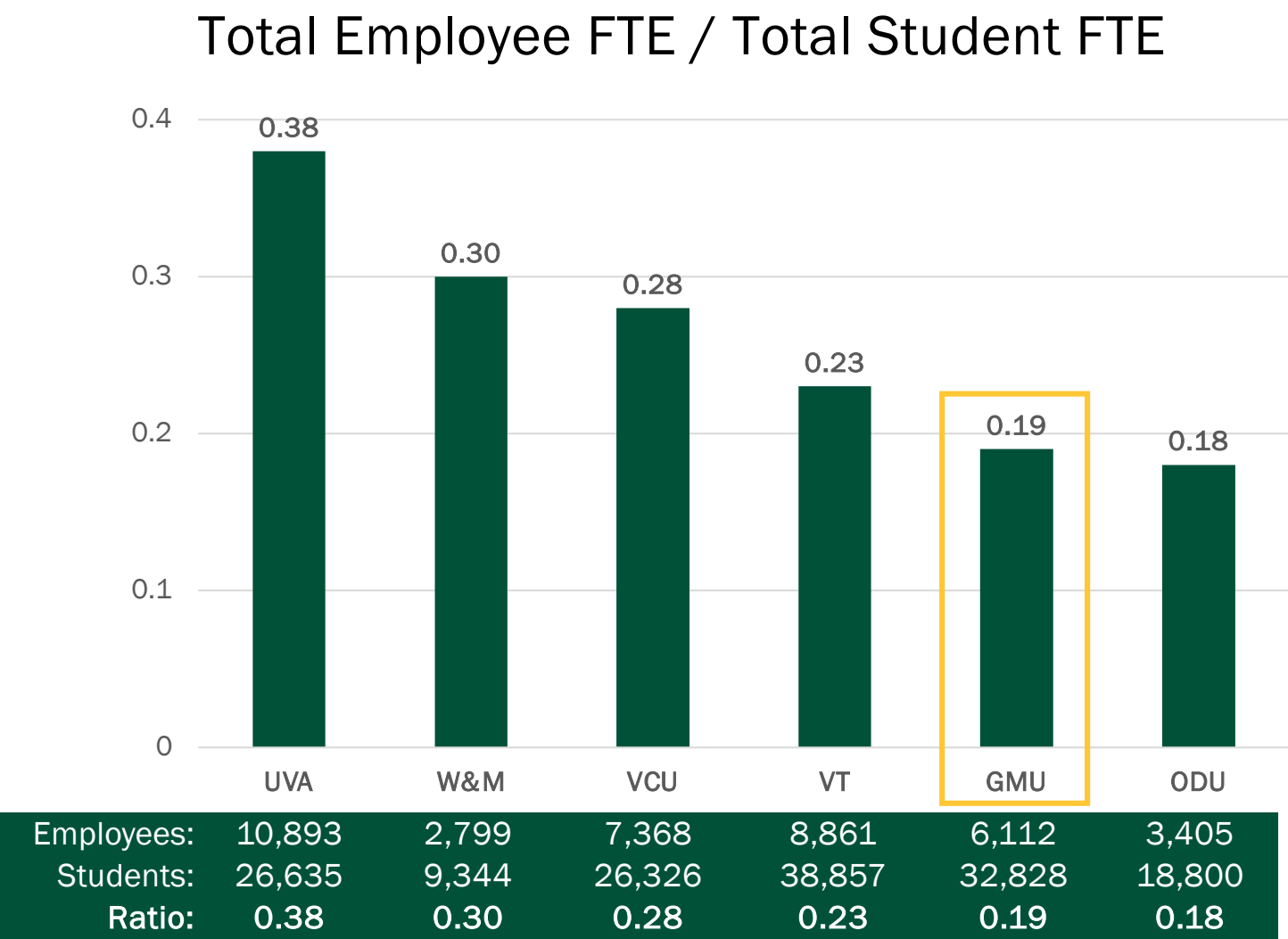
- The Commonwealth’s unfunded mandates place an enormous burden on Mason’s budget
- To address the true FY26 cost of these unfunded mandates, George Mason would need to raise tuition more than 11%
- The cumulative impact from FY20-FY26 will be \$122M
- Not only does this strain Mason’s resources, but it challenges the university’s ability to make long-term strategic investments



*FY25 Costs are preliminary; FY26 cost is forecast

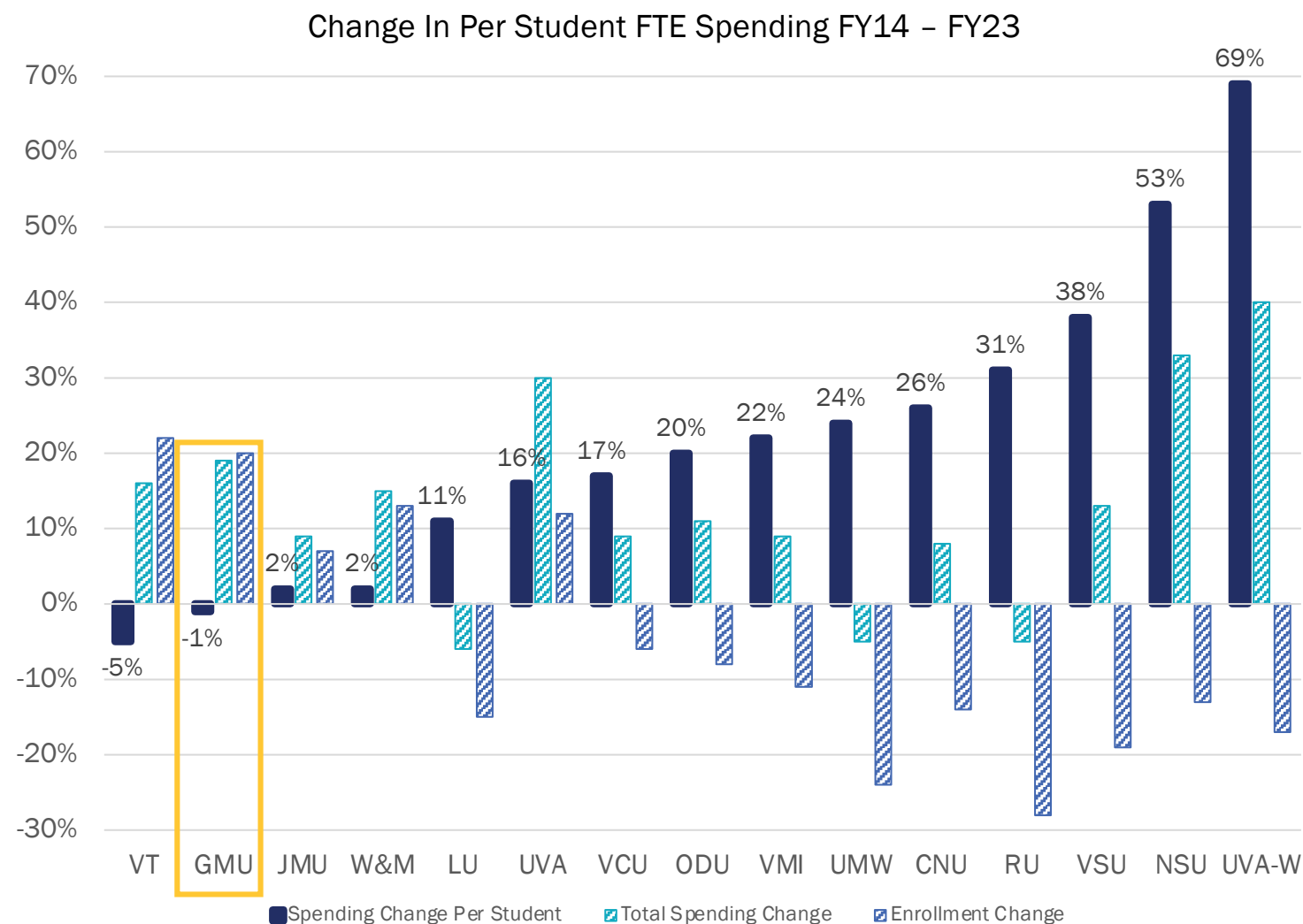
George Mason Is Efficient

- George Mason has fewer employees per student than nearly all Virginia doctoral peers (FY23 SCHEV Report)
- George Mason continues to improve and invest in operational infrastructure and technology efficiencies
- This level of leanness is unsustainable



Source: SCHEV Enrollment – Annual FTE report: E05: Annualized Student FTE and Credit Hours
IPEDS FY23 Employee Headcount (FY24 data is not available yet)

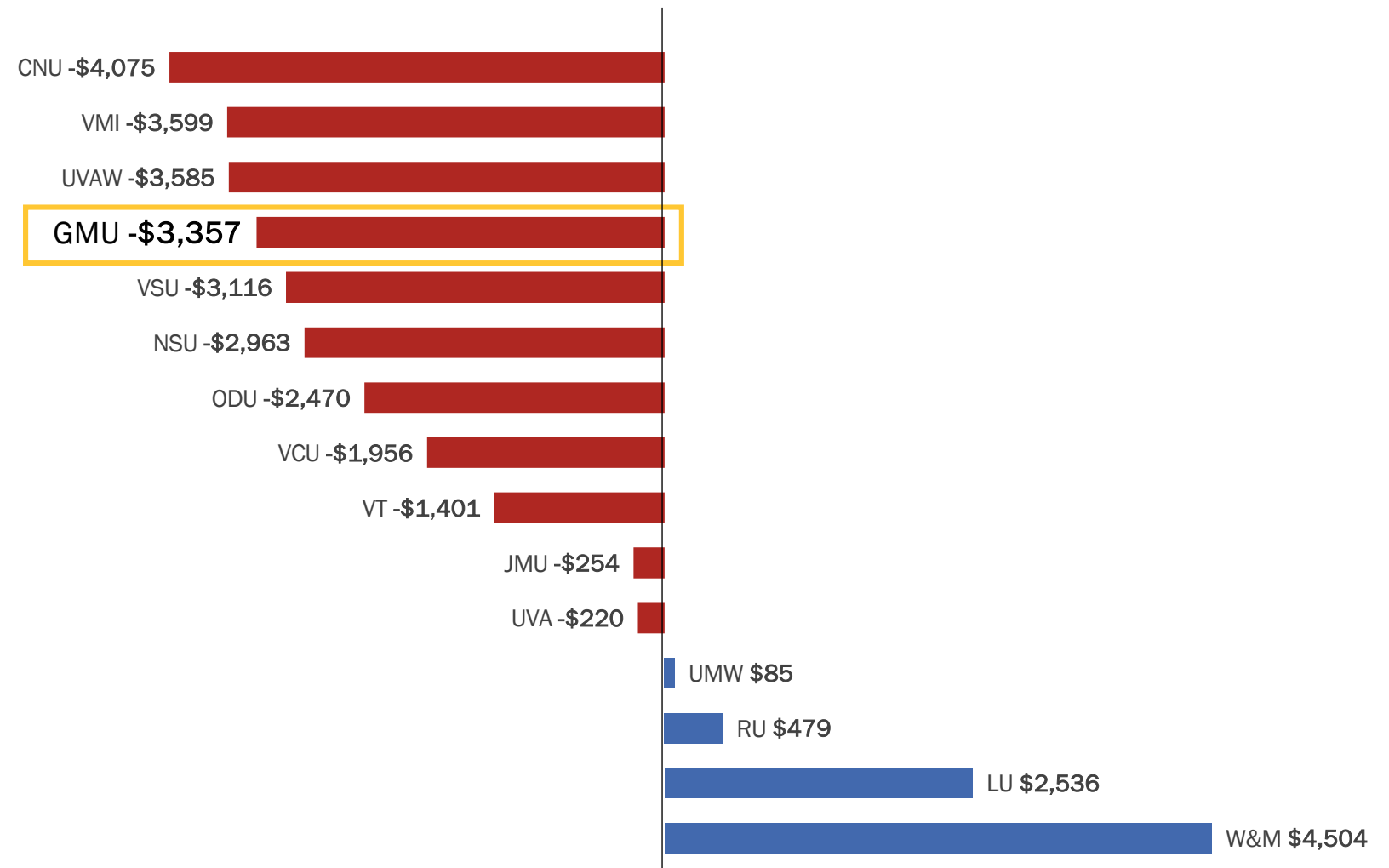
Decreased Per Student Spending Over Past Decade



- George Mason was one of only two universities that reduced per student spending over the past decade
- Universities with enrollment growth generally had lower per student spending growth

Reduced Net Price Over Past Decade

- George Mason has reduced its Net Price by 15% over the past decade
- Students who receive aid continue to pay considerably less than the published Cost of Attendance



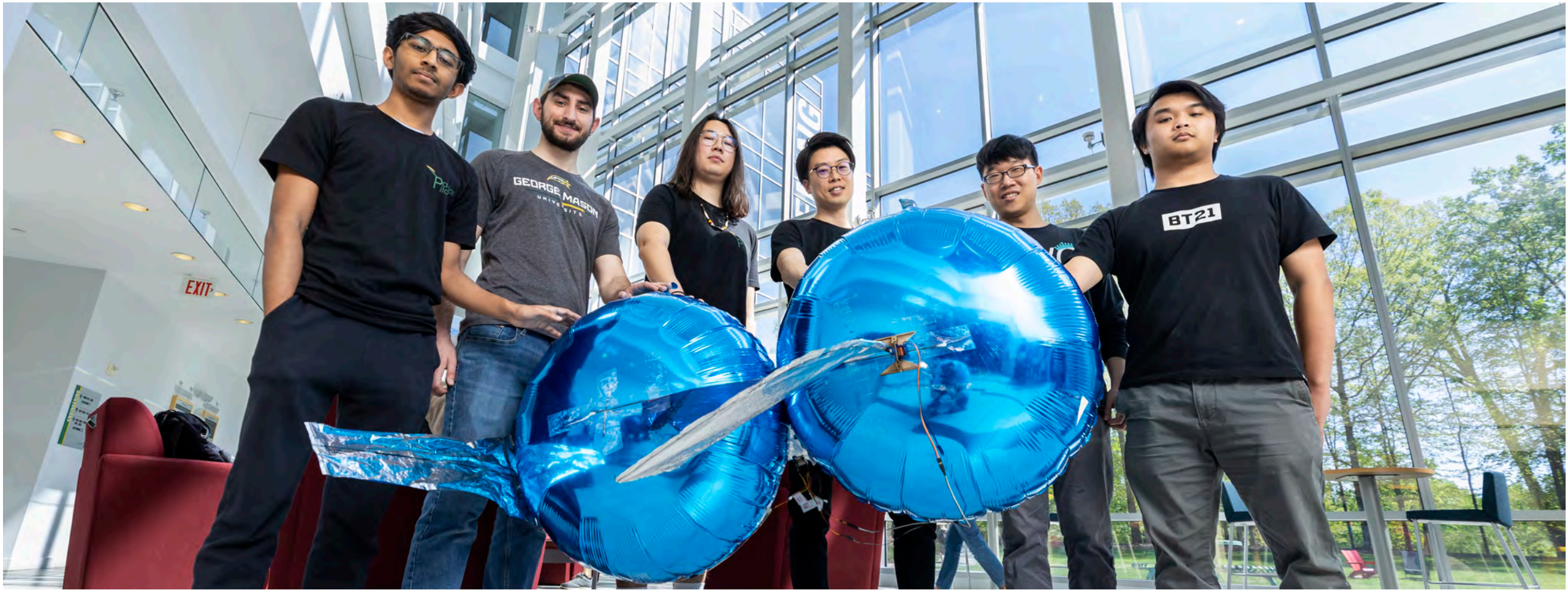
Funding Performance



Strong Performance

Inequitable Funding





Financial Sustainability Initiatives

Savings: Two-Year Budget Mitigations

Efficiency: Budget Model Redesign

Revenue: Patriot Investment Fund

Two-Year Budget Mitigations

Achieved FY24 & FY25 Revenue & Expense Savings

Revenue Enhancements: \$9 million ongoing

- Patriot Investment Fund - \$2M in FY24, \$9M net in FY25, \$4M net annual
- Masonvale ground lease termination - \$3M annual
- Vernon Smith Hall acquisition - \$12M in FY24 (one-time), \$2.3M annual

Cost Savings/Cost Avoidance: \$16 million ongoing

- 64 positions not filled through Critical Vacancy Review - \$9.2M annual
- Vernon Smith Hall rent expense elimination - \$4M annual
- Faculty Incentive Retirement Plan - \$3M (5-year period)
- Freedom Aquatic & Fitness Center renegotiation - \$2.1M (5-year period)
- Parking contract savings - \$1.1M annual
- Janitorial service adjustments - \$775K annual
- Library material reduction (duplicate & underutilized) - \$750K annual
- Energy efficiency improvements - \$475K annual

Efficiency Enhancement: Budget Model Redesign

Framework

- A methodology used to determine the distribution of resources, prioritize how funds are allocated, and support strategic initiatives.
- A clear system for distributing resources (e.g., tuition, fees, and indirect cost recovery) to ensure funding is allocated in alignment with enrollment trends, as well as priorities and strategic initiatives.
- The model's methodology determines revenue distribution to schools, colleges, and central divisions, allowing those leaders to determine appropriate disbursement of funds to department-, center-, and office-level budgets.

Key Goals & Objectives

- Leverage all available funding sources
- Increase transparency and accountability
- Provide greater flexibility
- Increase cost efficiency and fiscal incentives
- Align resources in support of strategic goals
- Develop school/college financial reports (P&L)
- Establish metrics for university performance outcomes

Allocations Overview

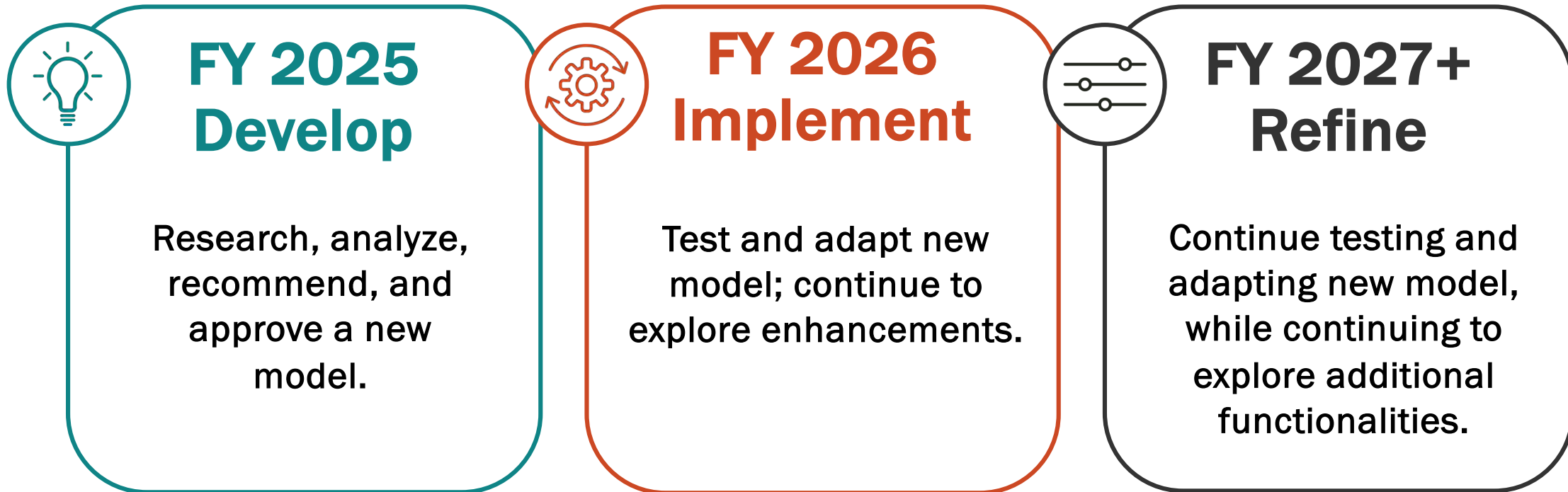
Revenue

- **Tuition**
 - Allocates tuition to schools/colleges net of a contribution to cover central university services and programming
- **Appropriations**
 - Allocates the majority of unrestricted/ undesignated appropriations to schools/colleges in support of their academic programming
- **Indirect Cost Recovery**
 - Establishes a revised distribution to reflect our current incentive structures
 - *Implementation of this new methodology is paused pending additional information about new federal IDC rates*

Expense

- **Space Costs**
 - Recognizing that there is a true cost to space, best practice is to align a per-square-foot charge assigned to the user of the space.

Roadmap: Moving to Implementation



Revenue Enhancement:

Patriot Investment Fund (PIF)



Patriot Investment Fund (PIF) - \$146M

Two Portfolio Tranches

George Mason's Patriot Investment Fund generates interest revenue that supports strategic investments across campus.

Local *Unrestricted* Portfolio: \$73M

- Launched January 2024 with initial \$67M Investment
- Funded by GMUF proceeds (FY24) from the sale of Vernon Smith Hall
 - Sale price \$107M (market value)
 - GMUF paid-off \$50M outstanding debt and gifted \$57M net proceeds back to GMU
 - Additional \$10M from low-interest Wells Fargo holdings
- Investment Strategy:
 - Invest in high quality fixed income instruments with limited principal risk
 - Maintain Compliance with Investment Policy restrictions governed by the State of Virginia
 - Target: 0 - 10 year duration (avg 3 years)
 - 4.24% - Current Total Portfolio Average Interest Rate Yield
 - **\$3.1M / year – Projected Annual Interest Income**

Local *Restricted* Portfolio: \$73M

- Launched February 2024 with initial \$68M investment
- Funded by \$68M Line of Credit (LOC) – Atlantic Union Bank
 - 15-Year LOC – fixed rate @ 3.66% / 10 yrs ... US Treasury +81 BPS
 - Initially purchased 10-year US Treasuries earning 4.3%
 - LOC is fixed-rate with quarterly interest-only payments & no prepayment penalty; matures October 2037 (FY38)
- Investment Strategy:
 - Invest in Risk-Free Investments exceeding LOC rate – 3.66% Fixed
 - Match Investment Duration to LOC Fixed Rate Maturity (Oct 2032)
 - Current Investment: 7-year U.S. Treasury yielding 4.05%
 - **\$500k / year – Projected Annual Net Interest Income (after LOC Debt)**
- Actively monitoring opportunities to generate additional revenue with limited risk short-term trades
 - **Generated \$4.8M in FY25 (1-time funding) leveraging highly volatile treasury rates**

Note: Both investment portfolios managed by PFM Advisors

Patriot Investment Fund

Current Balance: \$146.1M
Overall Average Yield: 4.24%
FY26 - Projected Net Annual Income: \$3.6M

Security Type	Balance <i>as of June 30, 2025</i>	YTM at Cost	% of Portfolio	Investment Policy	Compliance	Longest Maturity	Permitted Max Maturity	Compliance
U.S. Treasuries	\$97,524,752.50	4.08%	66.8%	100%	Yes	9.38	No Limit	Yes
Corporate Notes/Bonds	15,475,540.58	4.75%	10.6%	25%	Yes	4.84	5.00	Yes
MBS	13,033,571.46	4.46%	8.9%	100%	Yes	14.60	5.0 Yr Duration	Yes
ABS	9,740,558.37	4.63%	6.7%	15%	Yes	4.98	5.0 Yr Duration	Yes
Money Market Account	4,722,093.31	4.06%	3.2%	100%	Yes	0.00	n/a	Yes
Federal Agencies	1,903,689.50	4.68%	1.3%	100%	Yes	4.26	5.00	Yes
Supranationals	1,467,481.51	4.20%	1.0%	25%	Yes	4.72	5.00	Yes
Commercial Paper	995,011.67	4.38%	0.7%	35%	Yes	0.12	1.00	Yes
Municipal Obligations	771,597.07	4.54%	0.5%	20%	Yes	4.59	5.00	Yes
Certificates of Deposit	458,687.00	4.76%	0.3%	35%	Yes	1.59	5.00	Yes
Total Assets	\$146,092,982.97	4.24%	100%					

Note: Other Tier-3 schools have greater cash management autonomy. Increased cash management autonomy would allow GMU to generate additional revenue and alleviate increased dependence on appropriations – at no cost to the Commonwealth.



FY 2026 Capital Program

*FY 2026 Capital Budget
Debt Profile and Credit Rating
Cash & Investments*

FY 2026 Capital Summary

CAPITAL BUDGET (in millions)	
Expenditure	
Major Capital	68
Annual Capital	10
Deferred Maintenance	22
Annual Debt Service	45
Sub-Total	144
Developer Cost Included Above	(17)
Total	127
Funding Sources	
State Appropriations Received in Current FY	22
State Appropriations Received in Prior FY	13
Debt	0
Gifts	0
Sponsored Grants	0
Central Operations / Reserves	32
School or Dep't Operations / Reserves	0
Transfers in from Operating	61
Total	127

- Total projections are less than last year due to the substantial completion of **FUSE** and **Life Science Engineering Building**. Detailed schedule of all projects on following slide.
- Annual Capital and Deferred Maintenance represent on-going routine projects.
- Annual Debt represents debt service (principal and interest) scheduled to be paid during FY 2026, funded from operations.
- Developer Costs to be paid by P3 partner have been removed from total projected Mason capital spending.
- New format identifies the various funding sources expected to cover FY 2026 capital project expenditures and debt service.

FY 2026 Capital Detail

- New projects from last year include Masonvale Renovation, Potomac Heights Roof, University Drive/Ox Road (123) Pedestrian Bridge, Student Space Reno Ph 1, EagleBank Arena Athletics and Admin Offices, Mason Pond Garage Repair Phase I, and FSH Housing Sci Tech (Ph. 1)
- Basketball and Academic Performance Center is the former RAC Addition
- Student Activities & Engagement Building is the former Activities Building (Community, Well-Being)
- Aquatic & Fitness Center Capital Renewal is the former Aquatic & Fitness Center Reno

FY26 CAPITAL EXPENDITURE-TO-DATE BY PROJECT						
	Total Project Authorization (A)	As of FY25 (B)	Expenditures			Future Project Spend (=A-B-C)
			Fiscal Year 2026			
			Budget	YTD	Full-year Forecast (C)	
Planning Phase						
Interdisciplinary Sci. & Engr. Building	0.5	0.4	0.1	0.0	0.1	0.0
Masonvale Renovation	7.5	0.0	2.8	0.0	2.8	4.7
Design Phase						
Address Priority Facility Improvements	8.0	0.2	3.8	0.0	3.8	4.1
Basketball and Academic Performance Center	30.0	1.3	7.3	0.0	7.3	21.3
EagleBank Arena AHU Replacements	11.7	0.0	1.0	0.0	1.0	10.7
Telecom Infrastructure, Ph 2	23.3	1.7	8.5	0.0	8.5	13.1
Telecom Infrastructure, Ph 3	24.0	0.6	1.9	0.0	1.9	21.5
Potomac Heights Roof	5.8	0.0	0.0	0.0	0.0	5.8
Housing Renovations Phase 1	25.0	0.0	0.7	0.0	0.7	24.2
University Drive/Ox Road (123) Pedestrian Bridge	8.0	0.0	0.5	0.0	0.5	7.5
Student Space Reno Ph 1	6.0	0.0	1.0	0.0	1.0	5.0
EagleBank Arena Athletics and Admin Offices	10.0	0.0	0.4	0.0	0.4	9.6
Mason Pond Garage Repair Phase I	3.4	0.0	0.4	0.0	0.4	3.0
Construction Phase						
Student Activities & Engagement Building	11.2	8.8	2.4	0.0	2.4	0.0
Expand Central Plant Capacity	8.2	5.7	2.5	0.0	2.5	0.0
Johnson Center HVAC Repairs	8.0	7.0	1.0	0.0	1.0	0.0
FSH Housing Sci Tech (Ph. 1)	10.0	0.0	10.0	0.0	10.0	0.0
Tech Talent Bachelors Capital	23.0	17.5	3.1	0.0	3.1	2.5
Close-Out						
Aquatic & Fitness Center Capital Renewal	13.5	12.0	1.5	0.0	1.5	0.0
FUSE at Mason Square	253.8	232.3	21.5	0.0	21.5	0.0
Life Science Engineering Building	107.1	100.5	6.6	0.0	6.6	0.0
Telecom Infrastructure, Ph 1	10.5	9.4	1.1	0.0	1.1	0.0
Umbrella (On-going)						
Maintenance Reserve	5.4	N/A	5.4	0.0	5.4	N/A
Annual Capital	15.5	N/A	15.5	0.0	15.5	N/A
Total	629.4	397.4	99.0	0.0	99.0	133.0
Annual Debt Service			45.0		45.0	
Sub-total			144.1	0.0	144.1	
Developer Cost Included Above			(16.8)	0.0	(16.8)	
Adj. Total			127.3	0.0	127.3	

Debt Profile - \$472M

George Mason University				
Debt Portfolio Statistics as of 4/1/2025				
Long-Term Debt ¹	Remaining Par	Weighted Average Life	Weighted Average Coupon	Weighted Average TIC
9(c) Bonds Outstanding	\$ 124,396,287	5.05 years	3.344%	3.065%
9(d) Bonds Outstanding	181,520,000	4.82 years	3.370%	3.033%
Atlantic Union Bank Loan ³ - LOC	68,000,000	13.25 years	3.660%	3.660%
Equipment Leases	517,722	1.00 years	1.430%	1.430%
Finance Purchase Obligations - GMUF	68,500,223	8.70 years		
Lease Liabilities	17,934,158	7.59 years		
Subscription Liability	11,554,695	1.44 years		
Aggregate ²	\$ 472,423,085	6.68 years	3.411%	3.155%

Debt Types:

9 (c): Commonwealth General Obligation Bonds

- Investors of the bonds are secured by the full faith and credit of the Commonwealth
- Mason covenants that it will pay its obligation to the State Treasurer on a timely basis

9 (d): Commonwealth VCBA Public Higher Education Financing (Pooled Bond) Program

- Mason has pledged to make repayment of its allocatable portion to investors
- Investors are further secured by an intercept mechanism by the Commonwealth

Atlantic Union Bank - Line of Credit (Patriot Investment Fund Resources)

The University is obligated to pay rent that is sufficient to cover expenses

GMU Foundation - Lease Revenue Bonds

The University is obligated to pay rent that is sufficient to cover expenses

Leases and Subscriptions

-Outstanding liabilities and obligations

¹Calculations for finance purchase obligations, equipment leases, and lease liabilities are based on debt service schedules by fiscal year shared by University.

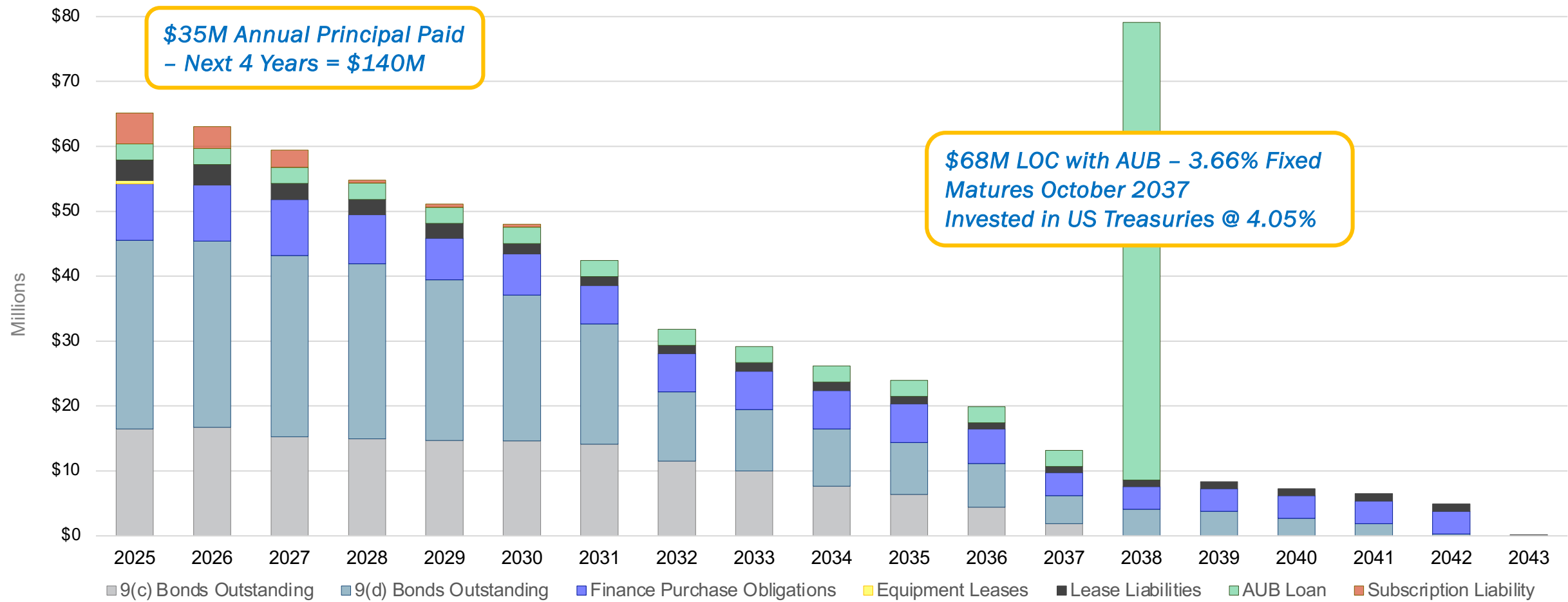
²Aggregate Weighted Average Coupon and Weighted Average TIC exclude finance purchase obligations, lease liabilities, and subscription liabilities.

³Atlantic Union Bank Loan interest rate resets on October 15, 2032 at a rate of 5-year UST + 81 bps.

All data as of April 1, 2025

Annual Debt Service – FY25 to FY43

- GMU will pay down \$140M of long-term debt by 2030 through amortized annual payments
- This creates additional debt capacity for investment in University priorities



Credit Ratings

- GMU’s implied Moody’s rating is solidly “Aa3” based on unaudited fiscal 2024 financials
- GMU’s implied S&P rating is an “AA-” rating
- Our peers maintain higher ratings through more robust cash/investments and endowments

Ratio	GMU	GMU	VCU	VT	UVA	Moody's Median	GMU vs. Median
	FY2023	FY2024*	FY2023	FY2024	FY2024	FY2023	
Moody’s Rating	Aa3	Aa3	Aa3	Aa1	Aaa	Aa3	Aa3
Scale & Operations							
Operating Revenue (\$ millions)	1,132	1,310	4,423	2,088	5,927	788	↑
EBIDA Margin (%)	6.9	14.1	6.3	14.3	14.1	11.7	↑
Financial Resources & Liquidity							
Total Cash & Investments (\$ millions)	1,143	1,149	3,695	2,879	15,600	1,064	↑
Total C&I to Total Operating Expenses (x)	1.0	0.9	0.8	1.4	2.8	1.2	↓
Leverage & Coverage							
Total C&I to Total Adjusted Debt (x)	1.0	1.2	1.5	1.6	2.9	1.0	↑
Annual Debt Service Coverage (x)	2.1	2.4	3.4	3.5	6.5	2.8	↓

Other VA Peer Ratings:

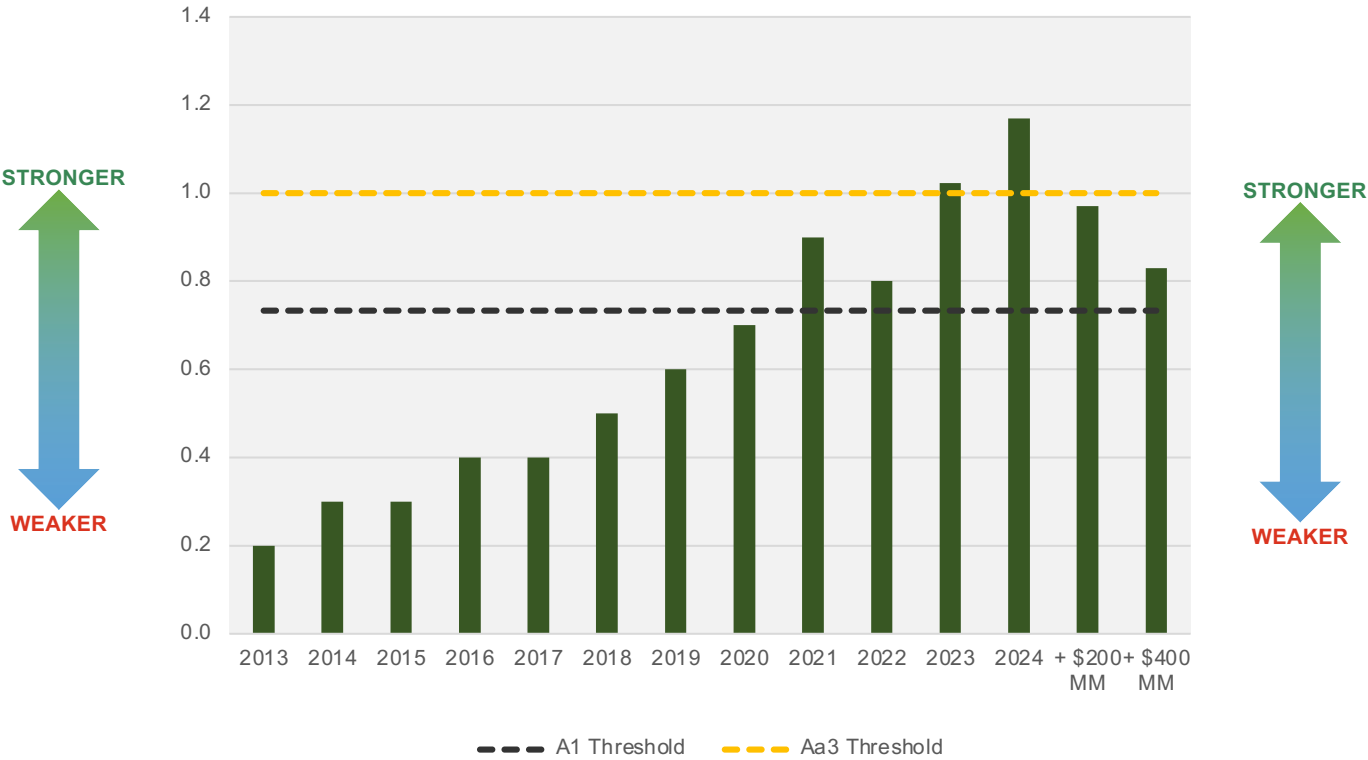
- W&M: AA (S&P)

Source: MFRA Database, Moody’s Higher Education – Public Medians Report
 *FY2024 metrics for Mason are calculated using FY2024 unaudited financial statements VCU has not yet posted FY2024 MFRA data

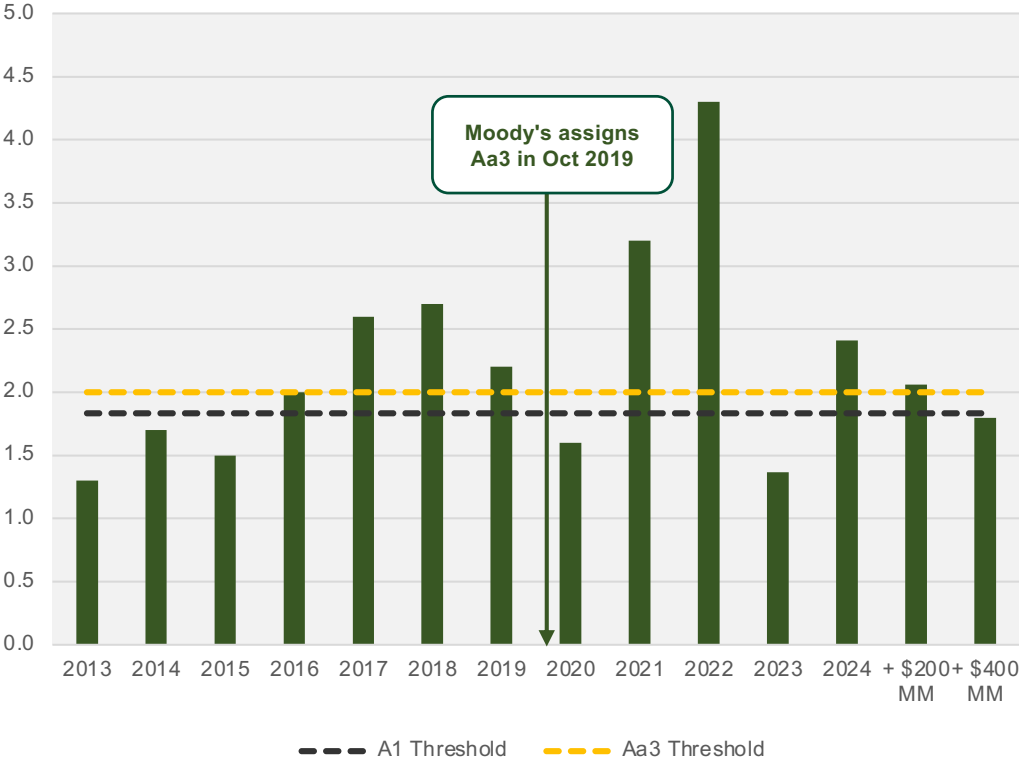
Debt Capacity

GMU has up to \$400M in increased debt capacity at its current “Aa3” Moody’s rating

Total Cash & Investments to Total Adjusted Debt (x)



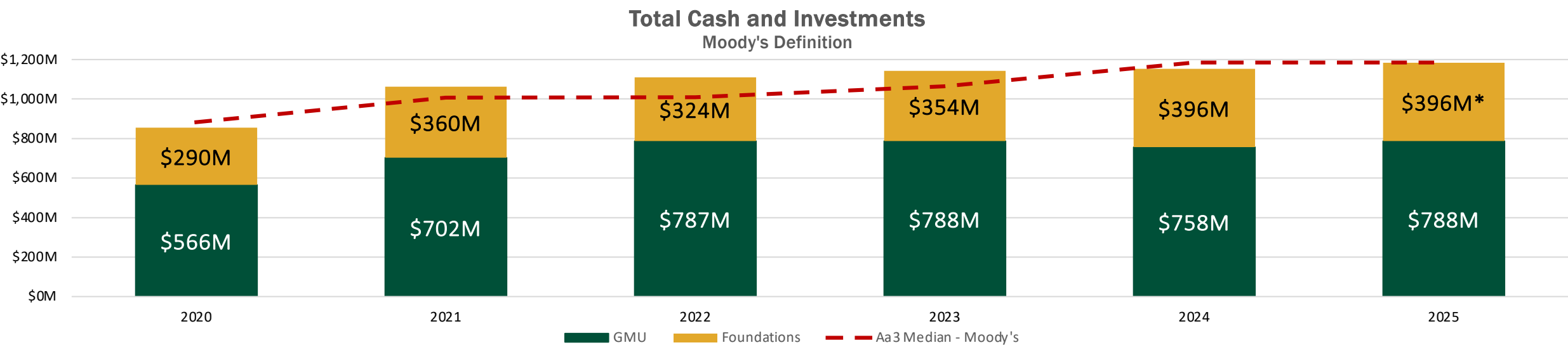
Annual Debt Service Coverage (x)



Cash & Investments – FY20 to FY25

GMU & GMUF increased cash & investment levels \$328M (38%) over past 5 years to \$1.184B

We remain in alignment with Moody’s Aa3 Credit Rating Median - \$1.185B



Cash & Investments	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Unaudited 2025
GMU	\$566M	\$702M	\$787M	\$788M	\$758M	\$788M
Foundations* (All GMU Related)	\$290M	\$360M	\$324M	\$354M	\$396M	\$396M
Total Cash / Investments	\$856M	\$1,063M	\$1,111M	\$1,143M	\$1,154M	\$1,184M
Aa3 Median - Moody's	\$883M	\$1,007M	\$1,010M	\$1,064M	\$1,185M	\$1,185M

Thank You For Listening !



MASON NOW
POWER THE POSSIBLE

DRIVING FUNDRAISING RESULTS THROUGH PARTNERSHIPS

President Washington and Trishana E. Bowden

7.31.25

TOPICS

- Celebrating Campaign Success
- National Trends: American Philanthropy Remains Strong
- \$428M Left to Raise: Renewed Campaign Strategy





“

If there be any tradition in the making at George Mason University, it is the very **freedom from tradition**, from the outdated conventions of higher education which would rob it of the ability to serve the region in the 21st century and beyond. **Northern Virginia's enthusiastic support affirms these efforts to shape an independent vision.**

John T. Hazel

The Campaign for George Mason University

1996-2005

Chaired by
Sidney O. Dewberry

Goal: \$110,000,000

Raised: \$139,614,629

Philanthropic Impact:

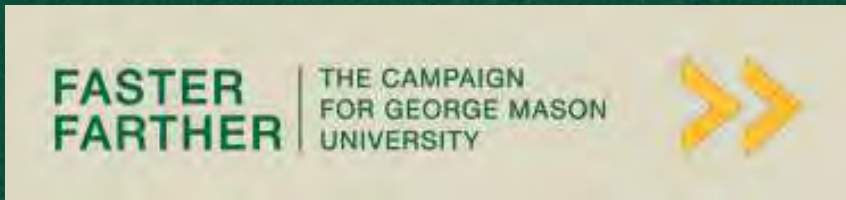
Volgenau School of Engineering: **\$10M**

Point of View Retreat and Conference Center: **\$4M**

Dewberry Chair in Civil, Environmental,
and Infrastructure Engineering: **\$1M**

Center for History and New Media Endowment:
\$1.65M

Helen A. Keller Center for Human disAbilities: **\$1M**



2008-2018

Chaired by
Jimmy Hazel, JD '84

Goal: \$500,000,000

Raised: \$690,000,000

Philanthropic Impact:

Rise to **R1** Research Status

Schar School of Policy and Government: **\$10M**

Antonin Scalia Law School: **\$30M**

Peterson Family Health Sciences Hall: **\$8M**

300 new scholarships for students



**THE FIRST
\$1 BILLION
COMPREHENSIVE
CAMPAIGN IN
MASON'S HISTORY
WILL POWER:**

MASON NOW
POWER THE POSSIBLE

| Student Success

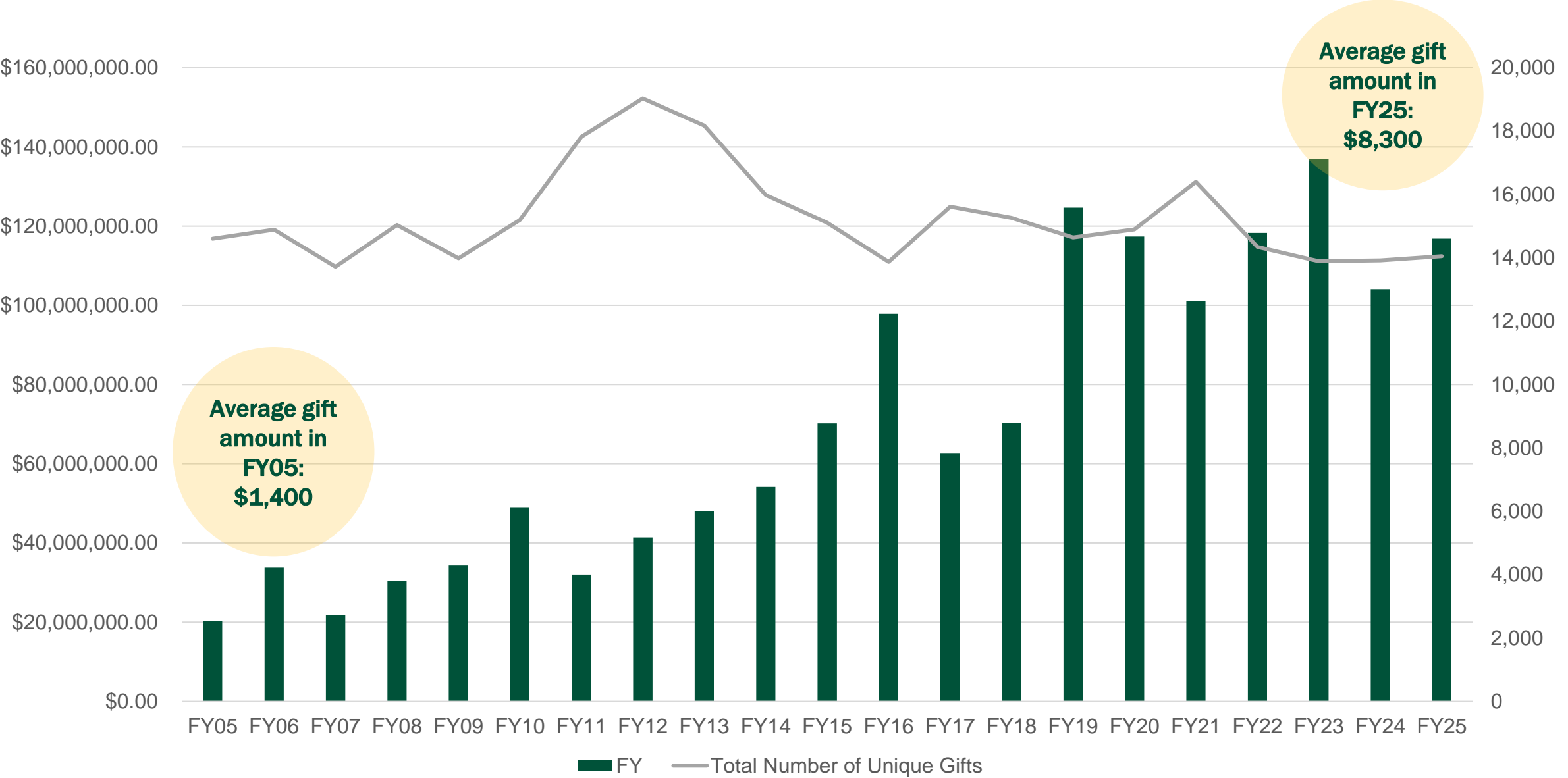
| Research

| Innovation

| Community

| Stewardship

GMU 20-Year Fundraising Totals + Total Unique Gifts



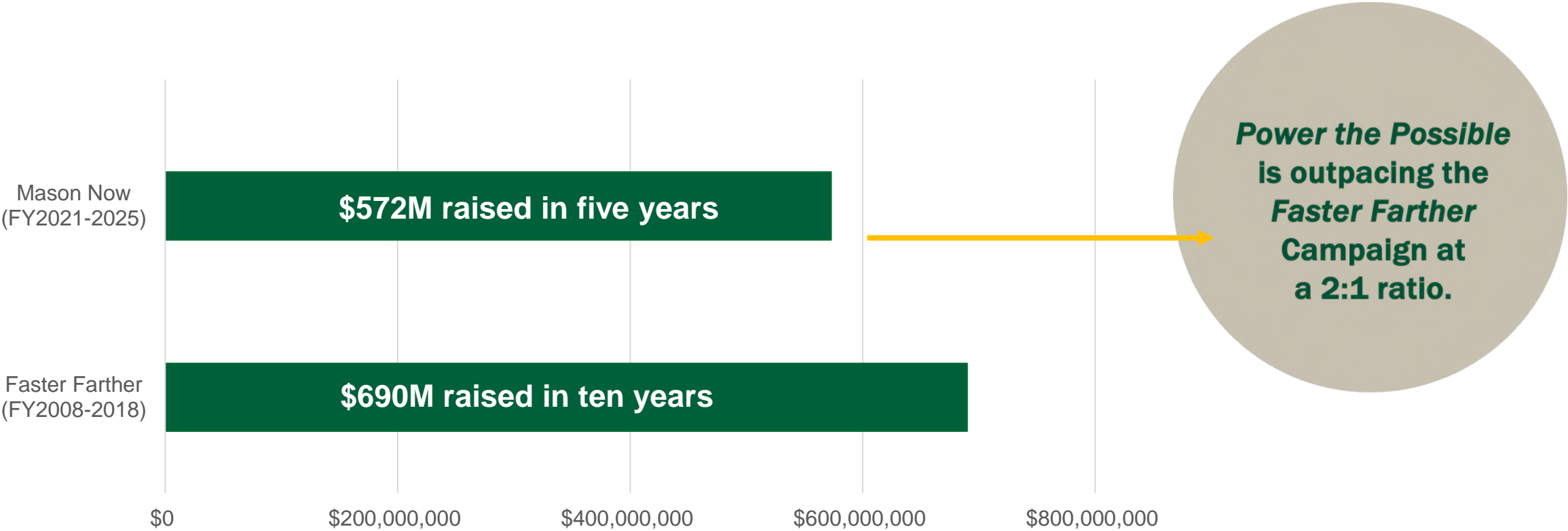
MASON NOW

POWER THE POSSIBLE

\$572M

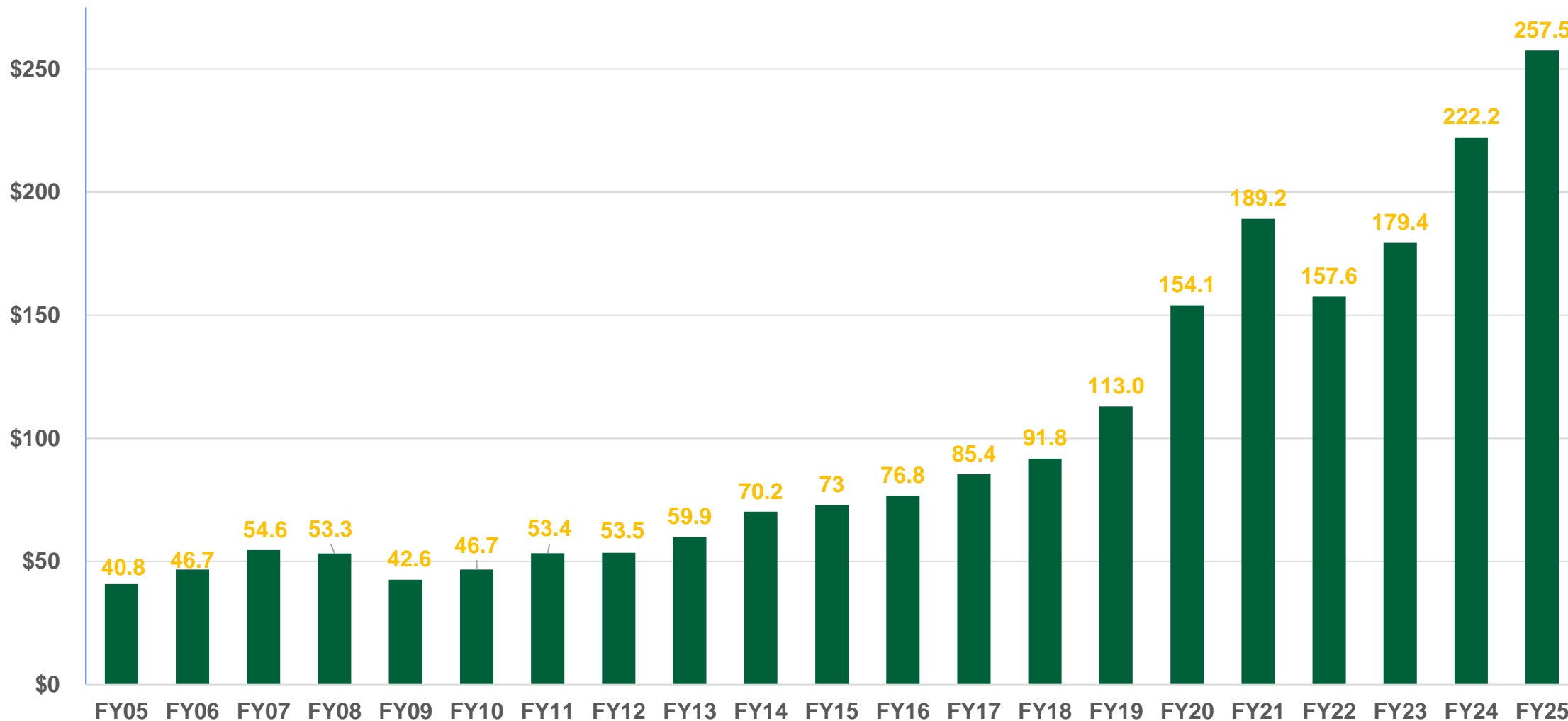
Campaign Progress

GMU 20-Year Fundraising Totals + Total Unique Gifts



GMUF Endowment Growth (in millions)

Represents market value of invested assets



University Partnerships



\$5 million naming gift from the Peterson Family Foundation to the College of Visual and Performing Arts

The Peterson Auditorium

University Partnerships



\$50 million naming gift from the Estate of Donald G. Costello establishing the Donald G. Costello College of Business

Costello College of Business

University Partnerships



\$20 million naming gift
from The Kimmy Duong
Foundation to the College of
Engineering and Computing

**Long Nguyen and
Kimmy Duong
School of Computing**

University Partnerships



\$10.15 million

anonymous gifts to
support groundbreaking
research on bruising and
injury detection

EAS-ID (Equitable and Accessible
Software for Injury Detection)

College of Public Health

CAMPAIGN SUCCESS

- Strong, **compelling case** for support
- **Extraordinarily generous alumni**, friends, corporations, and foundations
- Volunteer leaders **engaging in fundraising**
- Strengthening **alumni engagement**
- **Multi-unit** transformational giving opportunities



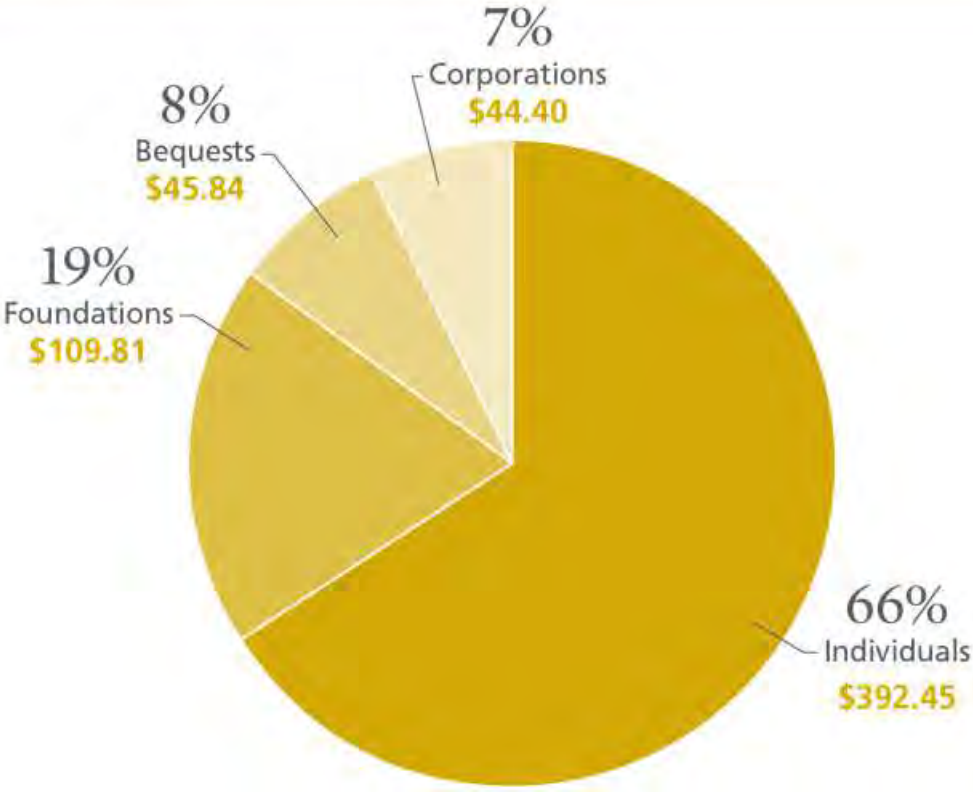
NATIONAL FUNDRAISING TRENDS

American Philanthropy Remains Strong

Do You Know How Much Was Donated In 2024?

2024 contributions: \$592.50 billion
by source of contributions

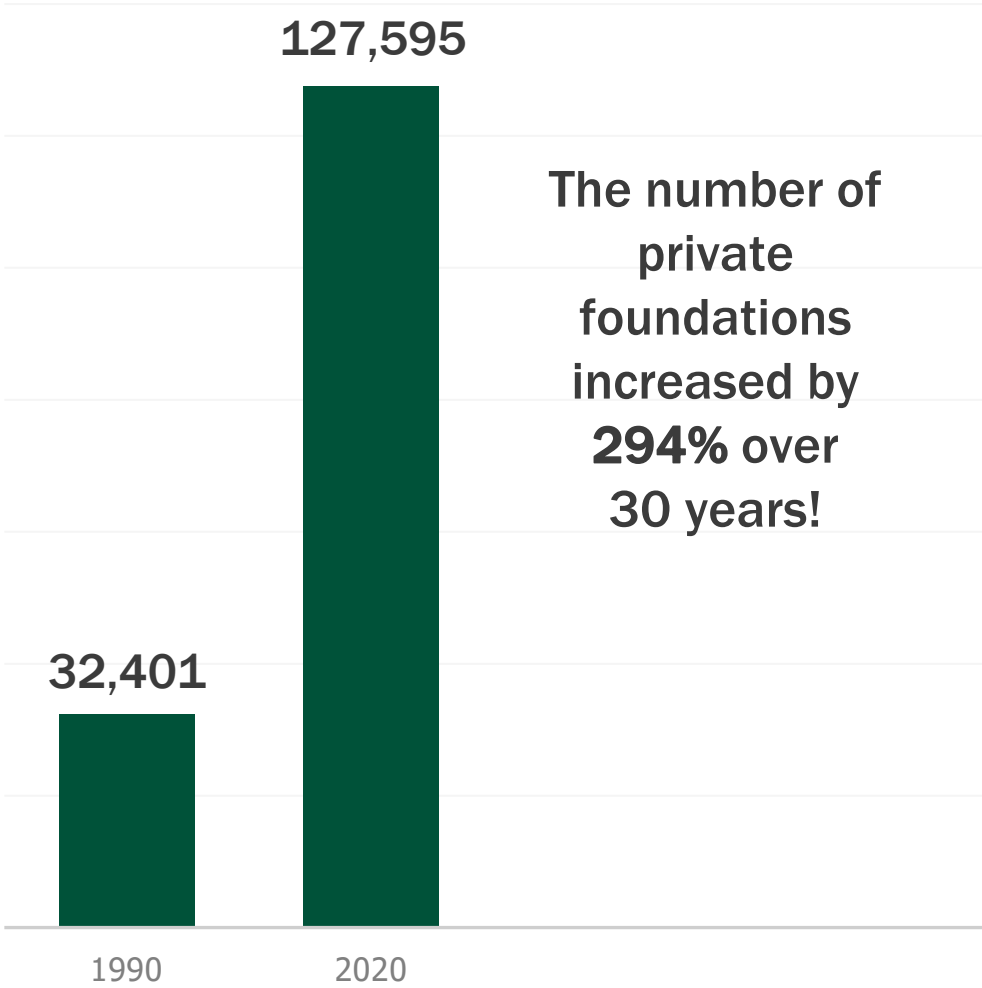
(in billions for dollars – all figures are rounded)



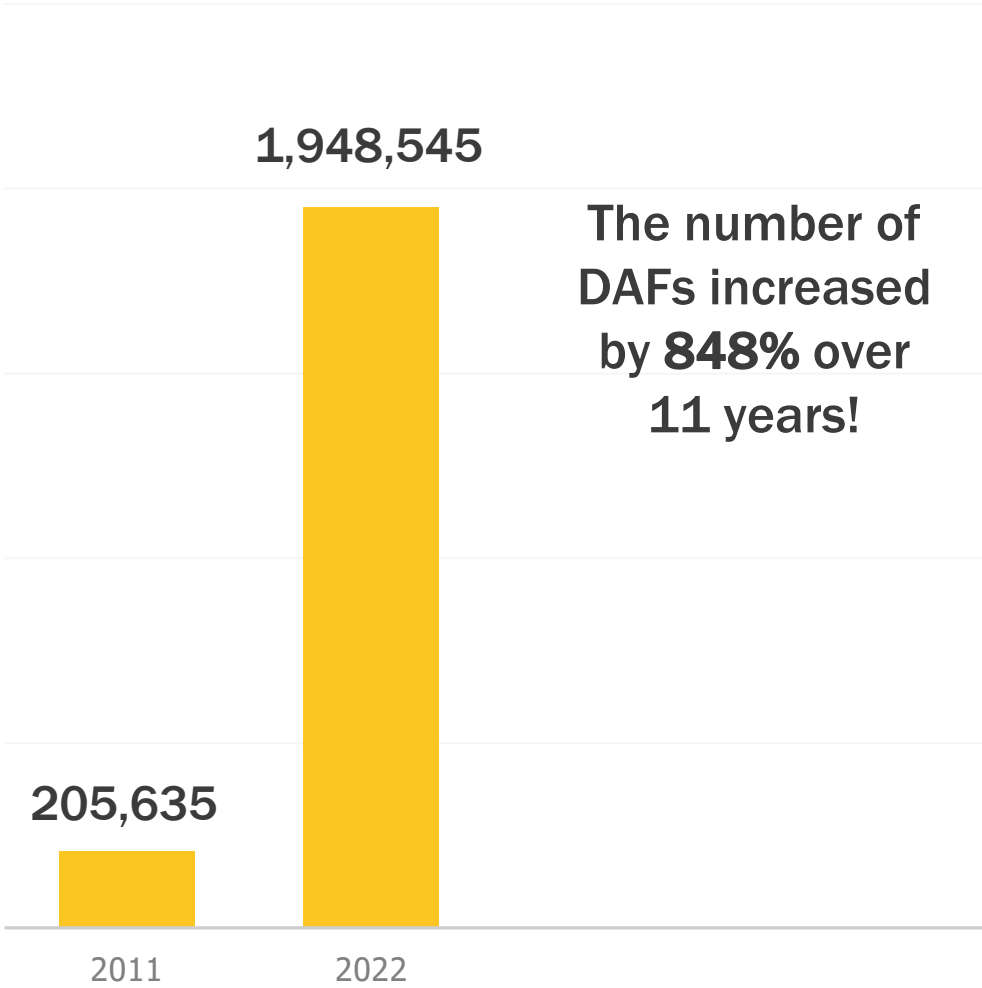
Change since 1984:

Foundations	+230%
Bequests	+36%
Corporations	+16%
Households	-20%

Rapid Rise of Private Foundations and DAFs



Number of Private Foundations

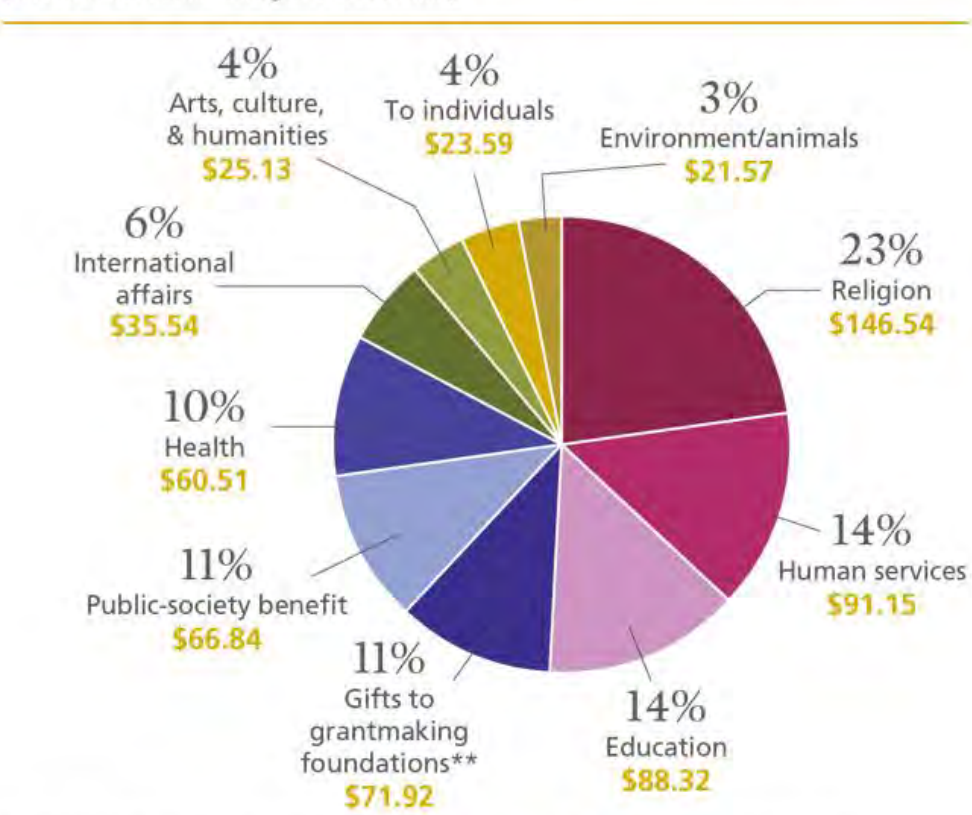


Number of DAF accounts

Change in Contributions by Source: 1983-2024

2024 contributions: \$592.50 billion by type of recipient organization*

(in billions for dollars – all figures are rounded)



* Total includes unallocated giving, defined as the difference between giving by source and recipient categories. Unallocated giving totaled -\$38.60 billion in 2024.
** Estimates developed by Indiana University Lilly Family School of Philanthropy using data provided by Candid.

Giving to education, 1984–2024

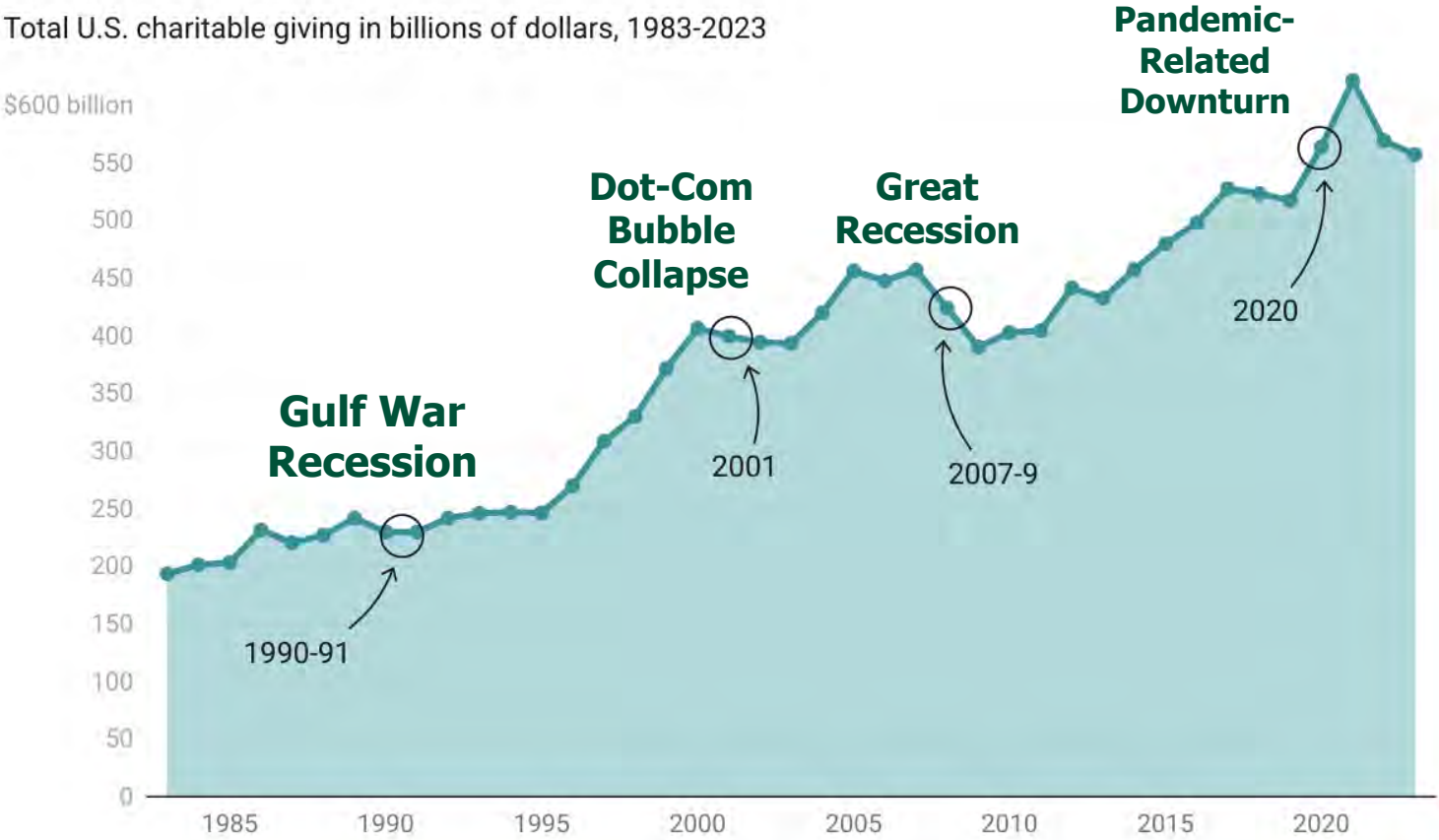
(in billions of dollars)



What We Know

Giving During Recessions

Total U.S. charitable giving in billions of dollars, 1983-2023



Figures are adjusted for inflation.

Source: Giving USA • [Get the data](#) • Created with [Datawrapper](#)

- Philanthropy is resilient
- Donor uncertainty
- Charitable giving correlation with S&P growth
- Increased giving to favored groups
- Donor retention vs. acquisition
- DAFS + foundation giving
- Right-sized nonprofits create more competition



What Does This Mean for Mason?

- Stay the course
- Generosity endures
- Expect lengthier decision making
- Plan to elongate cultivation
- Share campaign impacts and outcomes with donors
- Pay closer attention to DAF and family foundation donors

\$428M LEFT TO RAISE:

RENEWED CAMPAIGN STRATEGY – WHY FY26 MATTERS

KEY POINTS

- We've reached \$572M—now is the time to reintroduce Mason Now with fresh purpose.
- This isn't a resting point; it's a launchpad.
- FY26 will align campaign messaging and donor engagement with George Mason's boldest vision—**The Grand Challenge Initiative.**



THE STRATEGY — FOUR PILLARS OF FY26 SUCCESS

- Re-introduce the Campaign
- Re-align with the Grand Challenge
- Re-engage Stakeholders
- Re-energize the Team



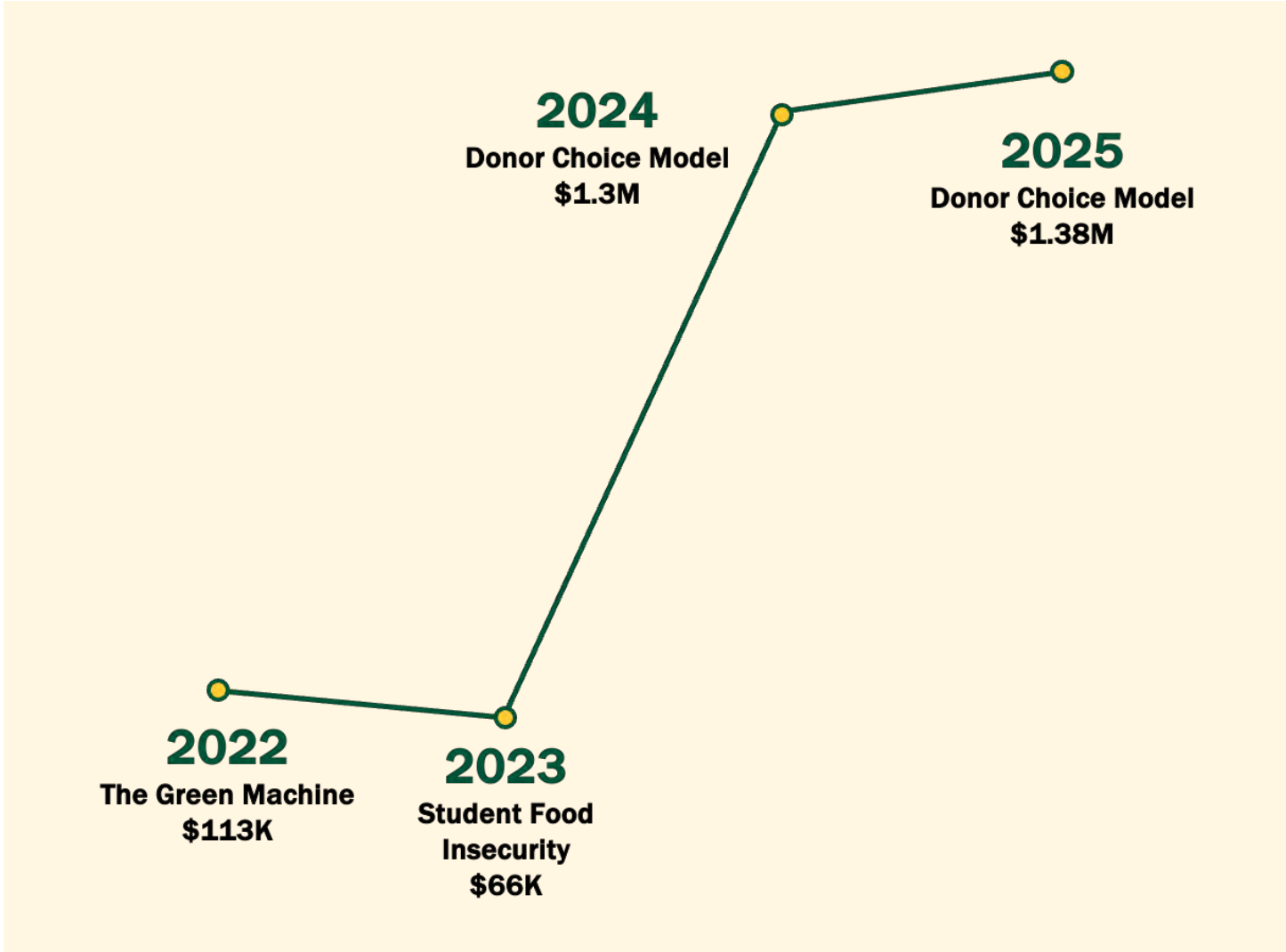
STRATEGIC PARTNERSHIPS — ALIGNING THE UNIVERSITY BEHIND THE CAMPAIGN

A map of the United States where states are color-coded based on their network status:

- Visited and Active Network:** Yellow diagonal stripes. Includes CA, NV, CO, VA, SC, GA.
- Visited and Growing Alumni Network:** Solid dark green. Includes IL, IN, OH, PA, NC, TN, AL, FL, LA.
- Activation slated for FY26 and Beyond:** Solid yellow. Includes NY.

All other states (WA, OR, ID, MT, ND, MN, WI, MI, ME, NH, MA, CT, RI, NJ, DE, WV, KY, MO, IA, NE, KS, OK, TX, NM, AZ, UT, WY, SD, MN, ND, WA, AK, HI) are light gray.

Mason Vision Day: Year-over-Year



MASON
VISIONDAY

STRATEGIC STEWARDSHIP: TRANSFORMING GRATITUDE INTO GROWTH

We value our partnership. Here is how you can continue to help.

Make George Mason a top philanthropy priority and support this campaign as a philanthropic leader.

Provide introductions and information on prospects for 7, 8, and 9 figure transformational gifts.

Host/Co-host small intimate gatherings to bring together the prospective leaders of this campaign.

Don't forget about Mason!
Connect your story to Mason's story and share it with everyone you speak with.



The University is entering the threshold of the coming century. Behind is a solid path of accomplishment—beyond, a vista of immense potential.”

Sid Dewberry

Thank You





Admissions and Enrollment

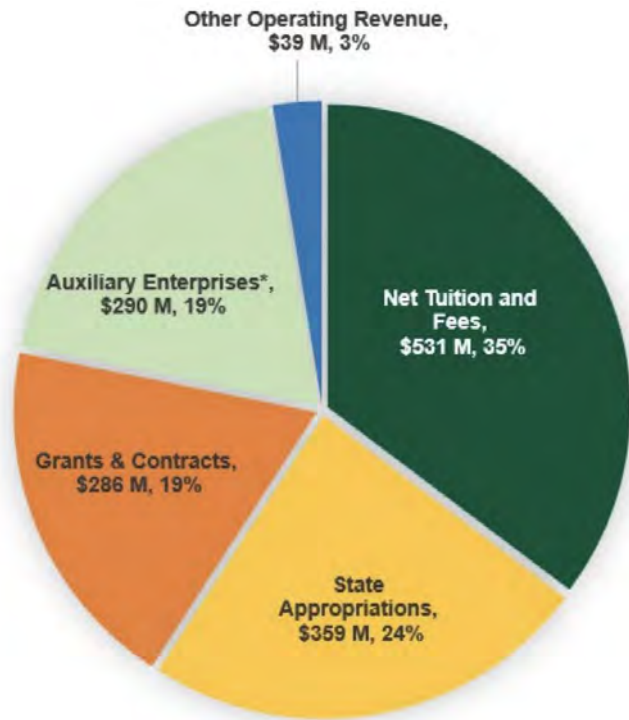


David Burge, *Vice President for Enrollment Management*

What George Mason Enrollment Means to the...

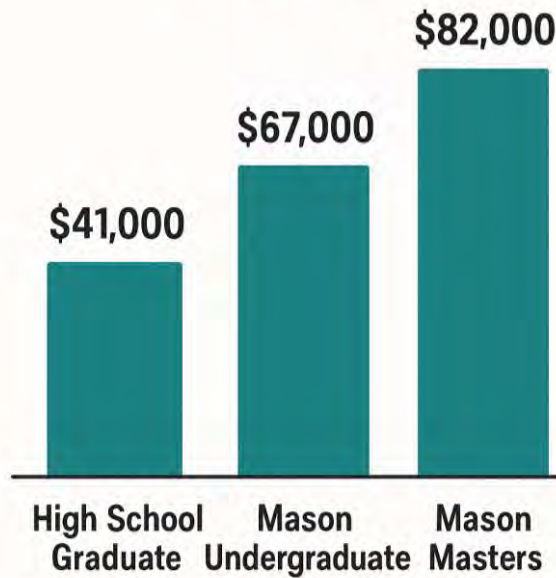
73% stay in Virginia!

Institution



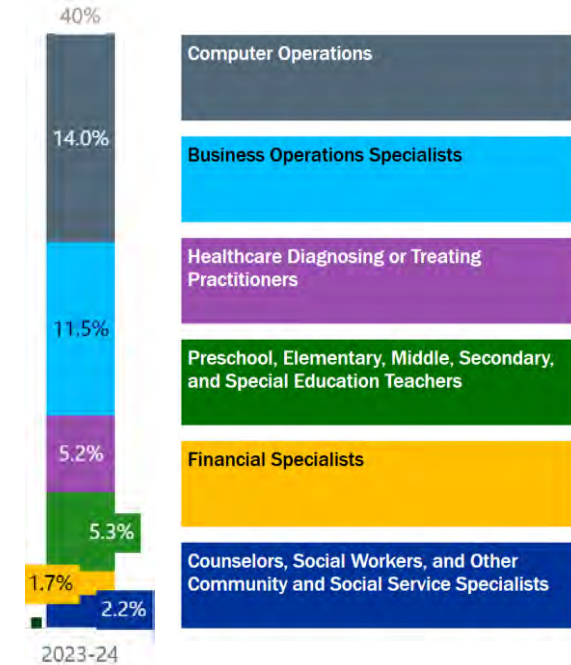
Individual

ANNUAL EARNINGS +3 YEARS



Community

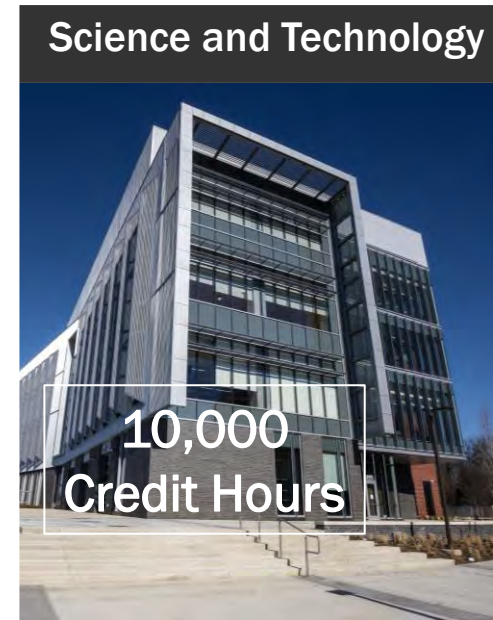
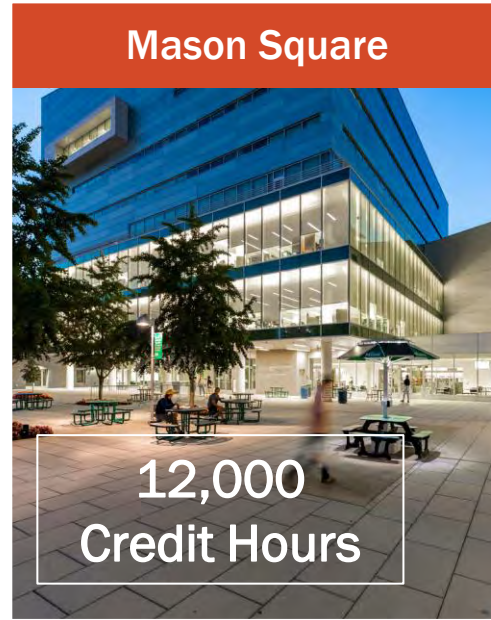
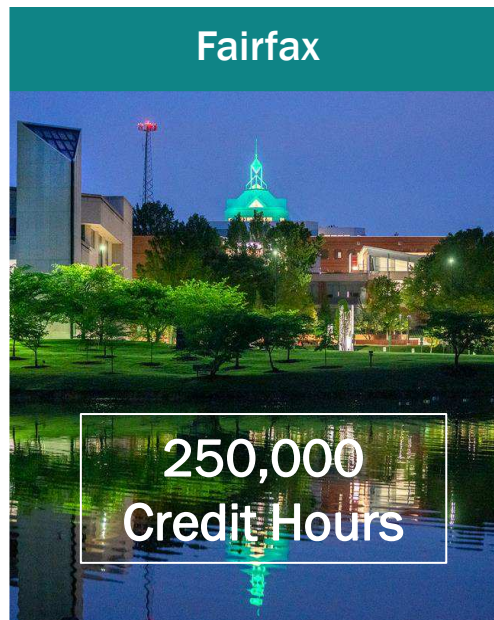
Graduates in High Growth Industries



Campuses and Student Types

Students don't belong to one campus but courses are taught in multiple locations – ranging from Northern Virginia to Seoul

155k taught
online or
off-site

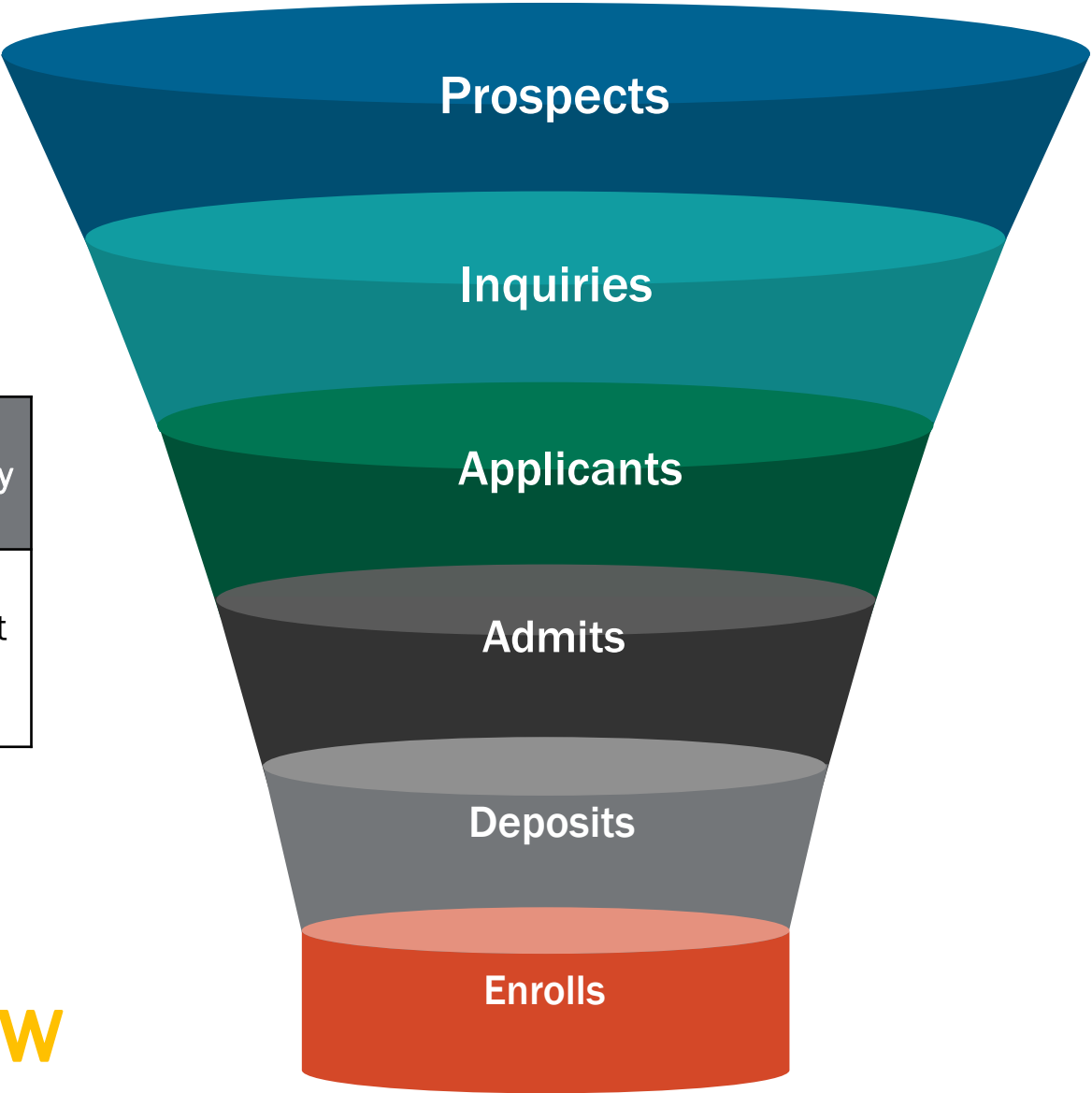


Freshmen - Transfer - Certificate - Non-Degree - Masters - PhD - Law/JD - BAM

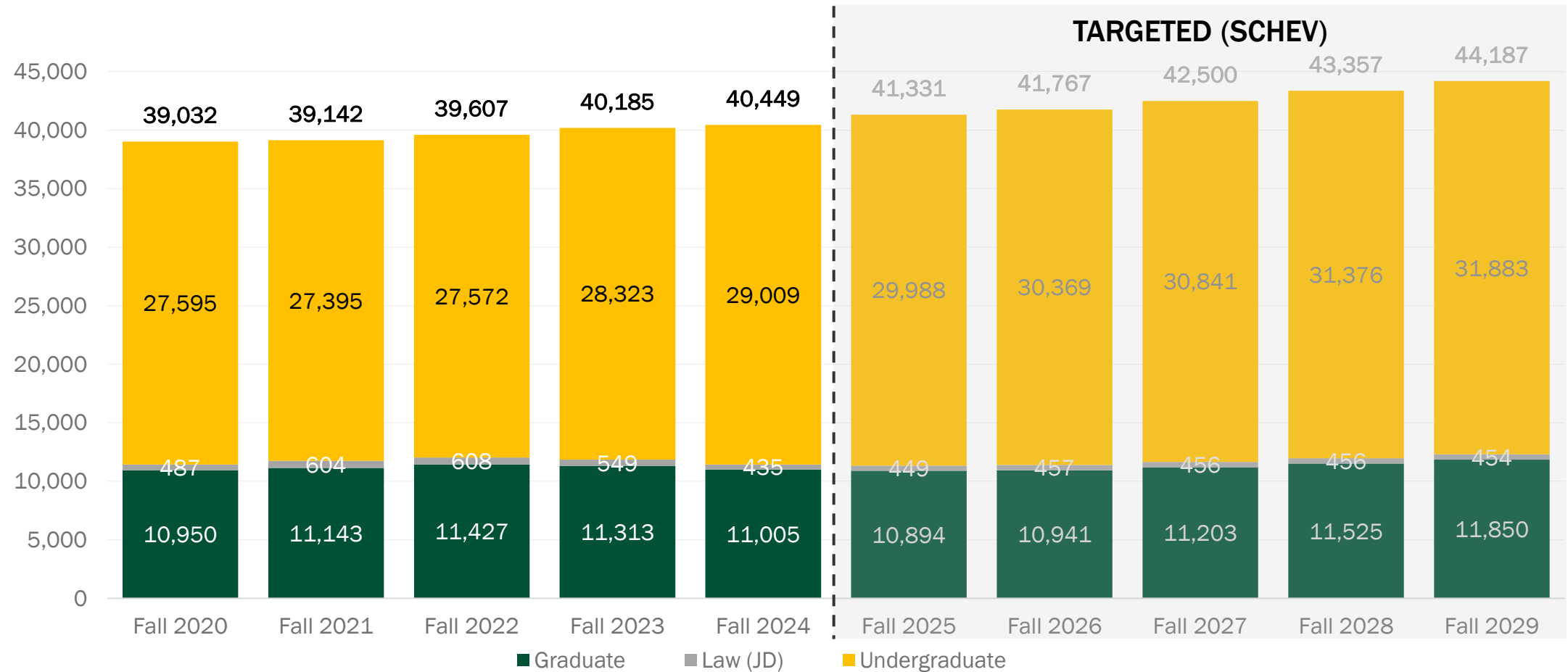
The Admission Funnel: A Complex and Coordinated Effort

Marketing	Relationship Management	Operations/ Decision Management	Service Delivery
Tells a story with some personalization	Very personalized and about trust	First major business interaction with an institution	Reacting to student/parent procedural questions

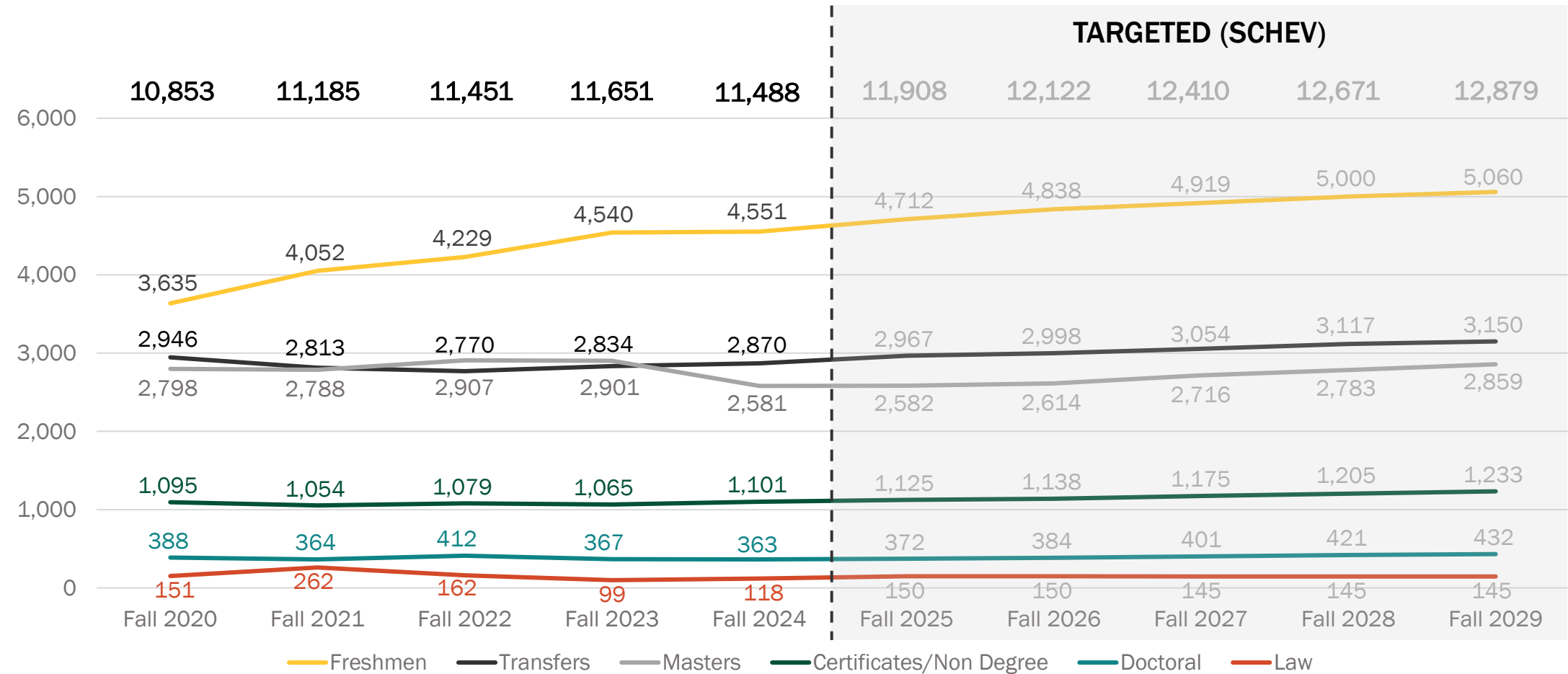
Undergraduate
Graduate
Law



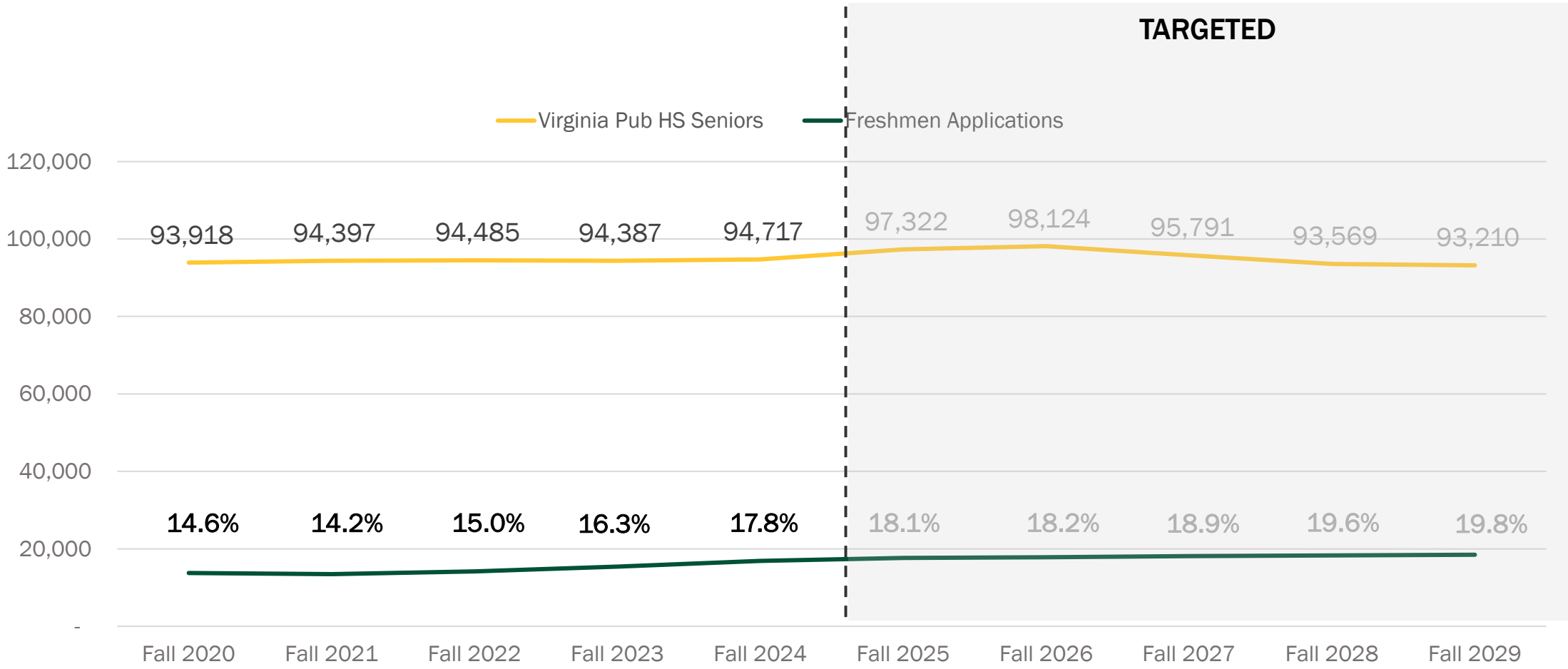
Enrollment Update: Overall



Enrollment Update: New Students

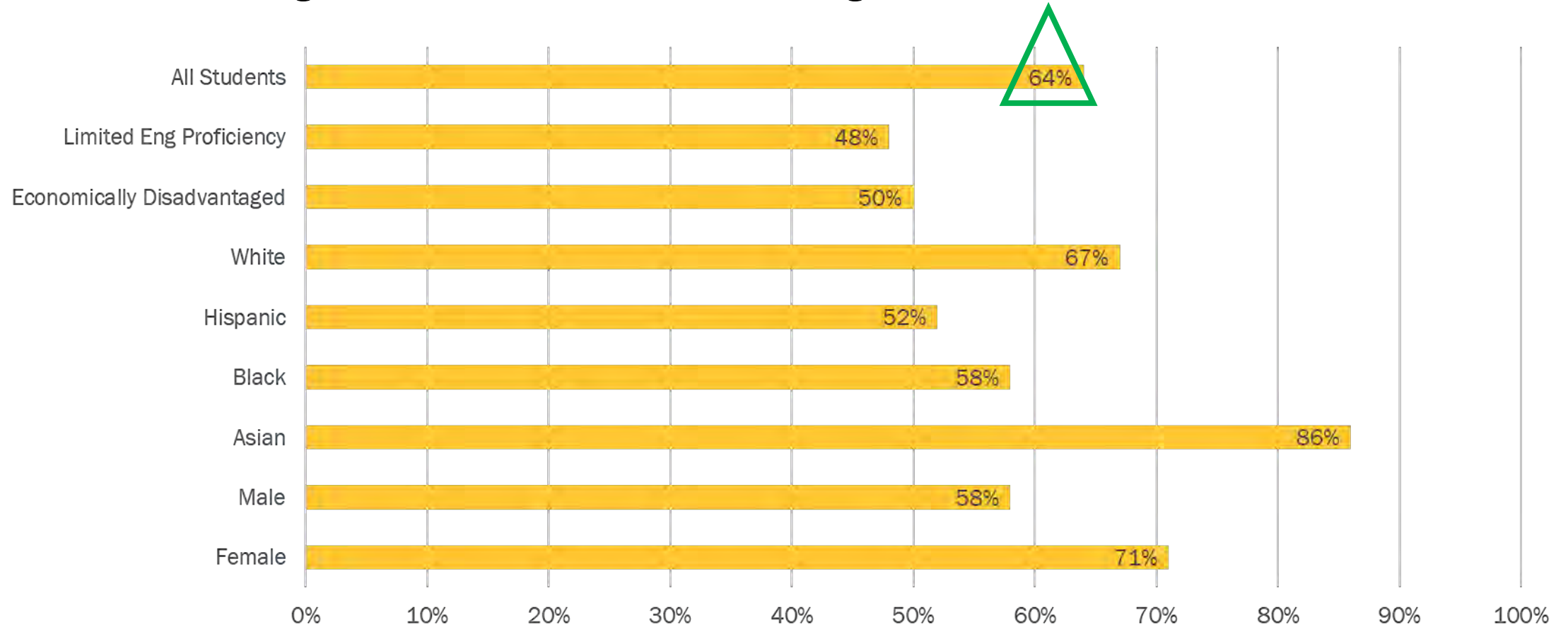


% of Virginia Seniors who apply as New Freshmen



College Matriculation Rates by Student Attributes*

% of Fall 2023 Virginia Seniors Who Enrolled in College within 16 Months of Graduation



*From the Virginia Department of Education



University Life

EARLY IDENTIFICATION PROGRAM

George Mason University®

DIRECT ADMISSION PROCESS

1

Summer: MOUs signed with partner schools/districts. Meetings with counseling staff and academic administrators. Media toolkit provided

2

Partner schools/districts provide data via SFTP in late August; Mason loads data into CRM

3

Shell applications created; Students provided login credentials and welcome e-mail

4

Students log-in to a "skinny" application to confirm information; HSDA applications are coded in the CRM and SIS for tracking

5

Students submit "skinny" application and have their school provide supporting documents (transcripts required)

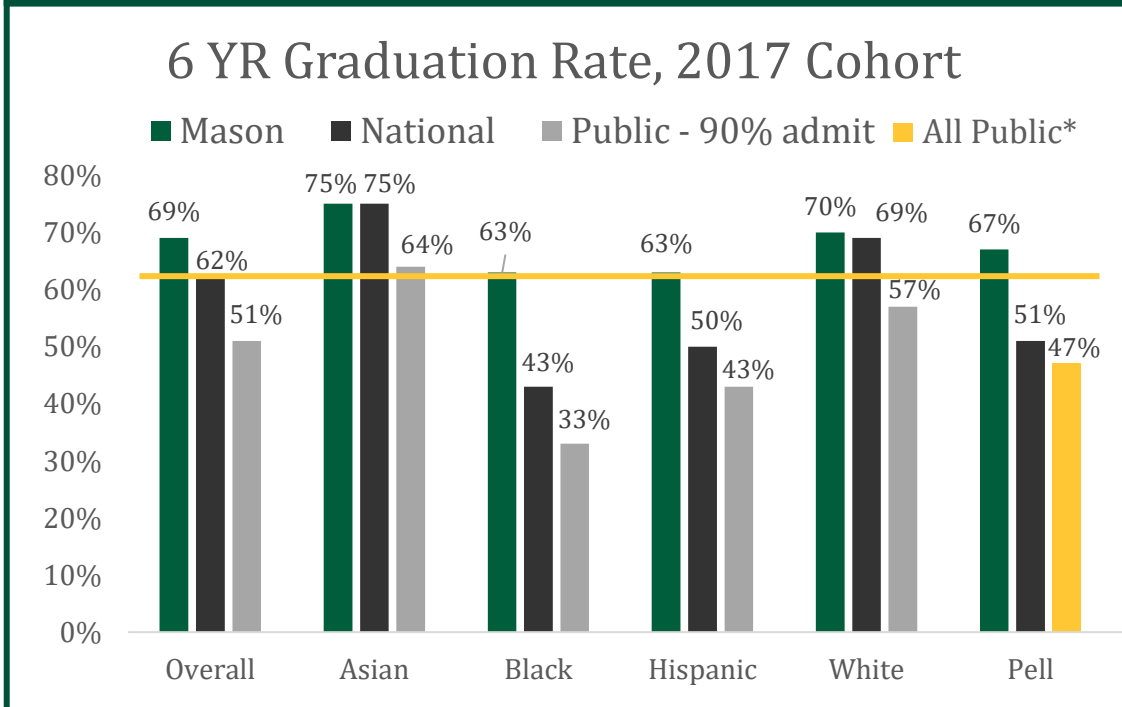
6

Admission decisions (admit) made after information is confirm; Student notified

ADVANCE TO MASON

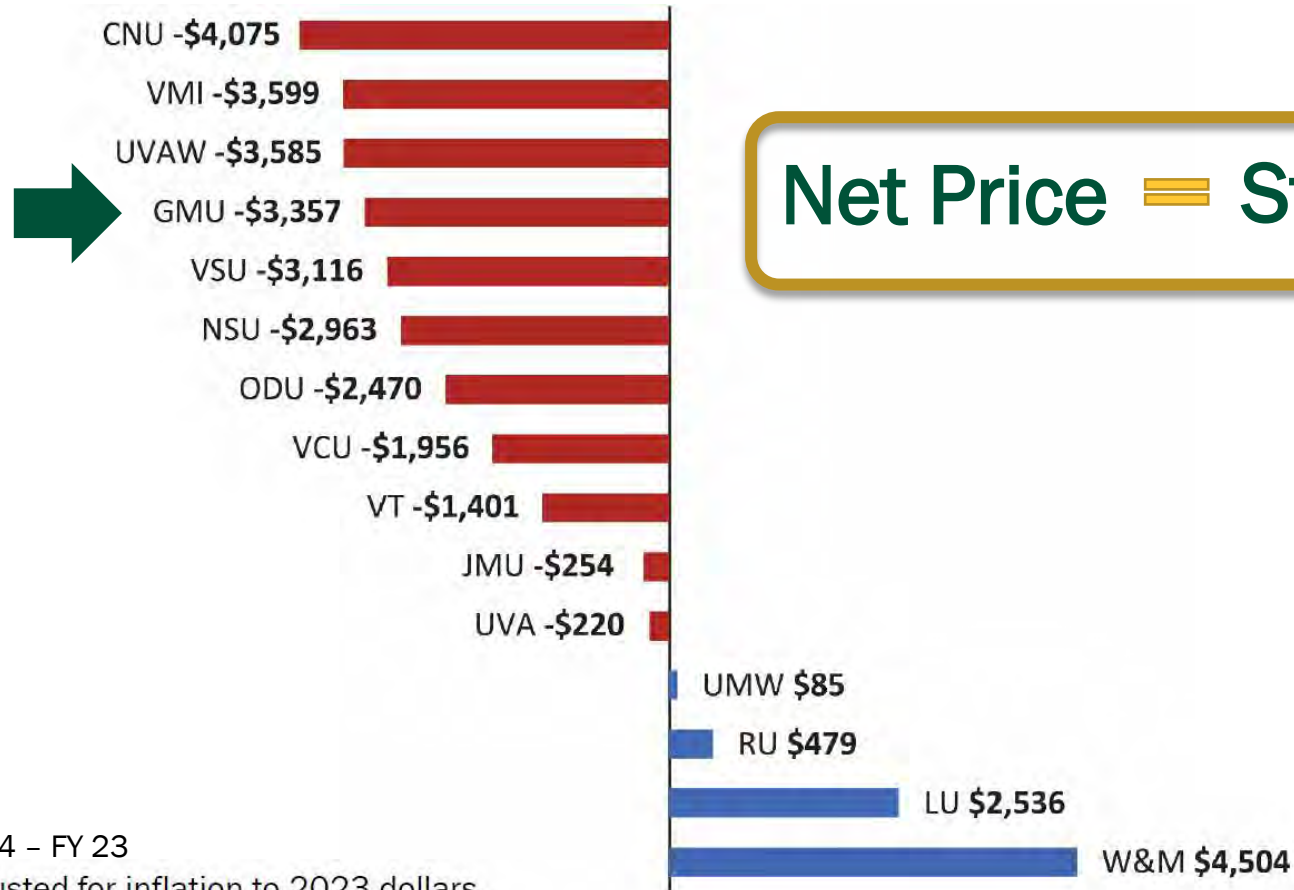
Student Success

There are minimal disparities in 6-year graduation rates....



NCES, 326.10 2017 Cohort, 90% admit rate, NSC: Completing College, 2017 cohort, *Pell Institute 2014 cohort, all admit types *

Average Net Price has Decreased at Most Institutions



$$\text{Net Price} = \text{Sticker Price} - \text{Gift Aid}$$

FY14 – FY 23
Adjusted for inflation to 2023 dollars.

Budget Reconciliation Impacts on Student Aid

House Bill Provision	Potential # of Impacted Students	Potential Annual Impact (\$ Loss)	Other Comments or Considerations
Changes in Pell Grants	8,629	\$4,314,500 for every reduction of \$500 in maximum Pell	The Bill adds more than \$10B to Pell grants but also expands their eligibility to include Workforce programs. The Maximum Pell Grant amount is likely to be reduced, currently at \$7,395 per student.
Cap on Student Loans	30	\$160,041	The law contains a \$257,500 borrowing cap on all federal student loans, excluding borrowed Parent PLUS loan amounts. Only 30 Mason students have hit this limit.
Eliminating Grad PLUS Loans	561	\$15,134,966	Graduate students would no longer be able to receive Graduate PLUS loans.
Parent PLUS Loans Limits	473	\$4,387,333	A \$20,000 per year cap per dependent student and a \$65,000 aggregate limit per dependent student. 473 Mason parents took out loans in excess of \$20,000.



Admissions and Enrollment



David Burge, *Vice President for Enrollment Management*



West Campus Mixed-Use District Planning



Board of Visitors Planning Conference

July 2025

Paul Liberty, Marvin Lewis, Ken Walsh

Introduction

The purpose of this session is to:

- Share **preliminary programming** and **potential concepts** Mason is considering for long-term redevelopment of the western portion of the Fairfax Campus.
- Provide a forum for Visitors and the broader Mason leadership community to **share perspectives**.
- Solicit input from the participants about **likes/dislikes** and possible **benefits/disadvantages** of alternative options so that Mason can **continue to iterate** on the project concept.

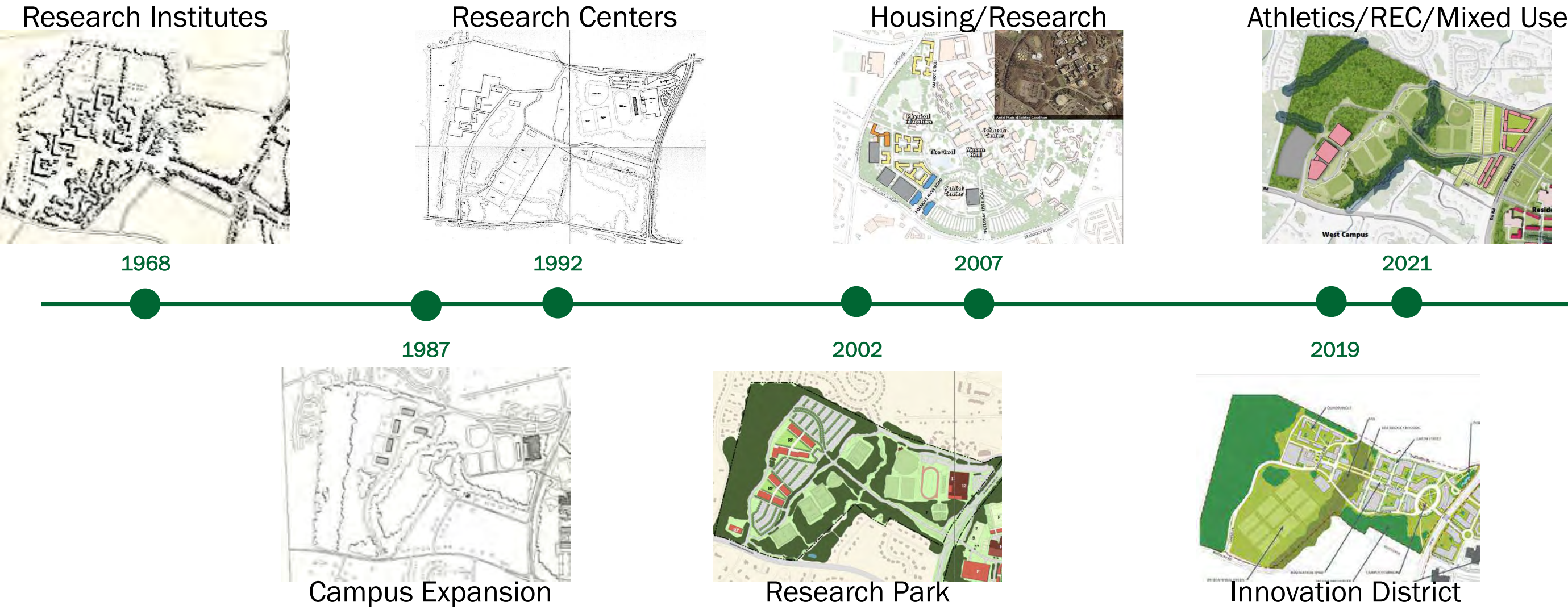
This session is **NOT** intended to:

- Present a predetermined project with a fully defined site plan.
- Engage participants in a design exercise to assign final uses to specific locations on the west campus
- Provide a complete design or identify a final design outcome.



Historical Context

A VISION FOR THE WESTERN PORTION OF CAMPUS 50 YEARS IN THE MAKING



Current Context

2021 UNIVERSITY MASTER PLAN



Current Context

2021 UNIVERSITY MASTER PLAN

Recommendations for Fairfax Campus per 2021 University Master Plan:

- › **Western Portion of Campus – Proposed Athletics District:** Mixed-use development including fieldhouse, fields, courts & faculty/staff/workforce housing
- › **Academic Core of Campus – Long-Term Expansion:** Additional academic space, student housing, retail & future renovation or expansion of EagleBank Arena



Envisioning the Future

EXISTING CONDITIONS



Current Context

KEY CHALLENGES & OPPORTUNITIES

- › **FACILITY CONDITIONS:** New **state-of-the-art facilities** will replace **aging & underutilized assets** to keep Mason **competitive** with other universities' offerings.
 - **Initial Priorities:** High Performance Training Center, Field House, Baseball Field
- › **CAMPUS PERCEPTION:** Fairfax Campus can provide a strong **sense of place** by creating a **destination of cohesive uses** that foster **vibrancy**, encourage **community-building**, and strengthen Mason's **brand**.
- › **COST OF LIVING:** Mason can better attract **prospective faculty & staff** to an area with an increasingly prohibitive **cost of living** by establishing a **walkable** neighborhood with **affordable yet high-quality housing & quality-of-life amenities**.

*Fairfax County's 2020 Sports
Tourism Facility Study*



Mason can leverage external resources by pursuing opportunities in partnership with public & private entities with similar recreation needs.

Market & Development Opportunity

MIXED-USE MARKET ANALYSIS

Comprehensive analysis of current market conditions identified demand for a mixed-use district with housing, retail, and venue assets.

Analysis included: Historical Trends & Observations; Inventory; Competitive Landscape; Market Opportunity



**Rental
Housing**

STRONG



**For-Sale
Housing**

STRONG



Retail

STRONG



Venues

STRONG
(Requires
Partners)



**Hotel &
Conference**

MODERATE



Office

WEAK

Envisioning the Future

PROPOSED PROGRAM COMPONENTS



Athletics



Housing & Mixed-Use



Public Space & Infrastructure



Envisioning the Future

PROPOSED PROGRAM COMPONENTS



Athletics

› Collegiate and Professional Sports Venues

- Multipurpose Ballpark
- Multipurpose Public Assembly Venue
- Small Multipurpose Venue
- Softball Field

› Performance Training Facilities

- High Performance Training Center (HPTC)
- Field House (FH) with Indoor Track
- Track & Field Stadium/Outdoor Track
- Multipurpose Training Fields



Housing & Mixed-Use

› University Housing

- Faculty/Staff/Workforce Housing
- Potential Graduate Housing (Undergraduate Focus for Academic Core)

› Multifamily Housing

- Market-Rate & Affordable Rental Units

› Ground-Floor Retail

- Options include Food & Beverage, Grocery, Clothing, Health / Fitness, and Entertainment

› Potential Additional

- Hotel (Future Phase)



Public Space & Infrastructure

› Outdoor Placemaking

- Walking / Cycling Trails
- Plazas, Seating, and Open Spaces to Promote Community Building
- Public Art

› Wooded / Natural Preserved Areas

› Parking (to support new uses as needed)

Envisioning the Future

Envisioning the Future

CONSIDERATION OF POTENTIAL FUTURE WEST CAMPUS SCENARIOS

TODAY'S OBJECTIVE: The goal of today's presentation is to **solicit feedback** so that the University can **continue to iterate** on the preliminary concept.

- › Specifically, we want to understand what participants **like and/or dislike** about the various options and what you consider to be **potential advantages/disadvantages** of each.
- › Alternative scenarios are **not mutually exclusive** – the project could **combine different aspects**.
- › Scenarios are intended to illustrate the **long-term build-out** of West Campus over multiple phases and years.
- › Accompanying **precedent images** are intended to illustrate the potential scale and depict a sense of place without being prescriptive.



Scenario 1

ADJACENCY DIAGRAM



Scenario 1



Scenario 2

ADJACENCY DIAGRAM



Scenario 2



Scenario 3

ADJACENCY DIAGRAMS



Scenario 3



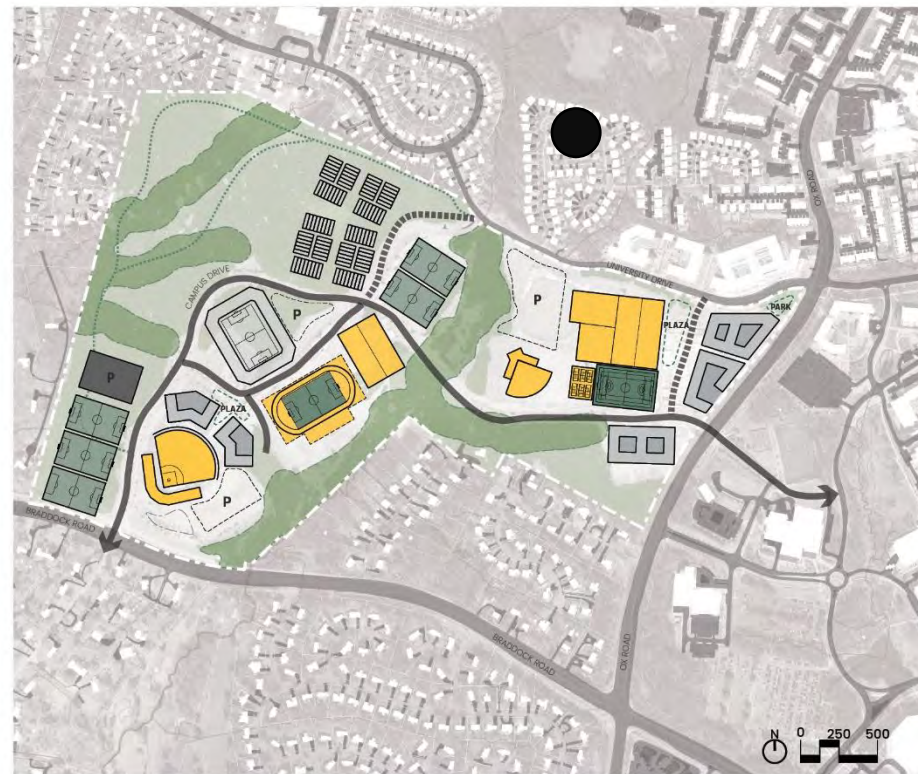
- Each of you has 2 dots – place on scenarios that you support.
- You may ONLY vote your dots
- You may vote 2 on one scenario, or split them between two



SCENARIO 1



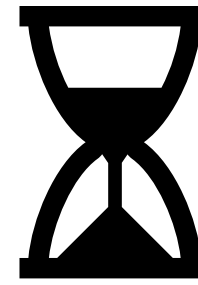
SCENARIO 2



SCENARIO 3



Capture the Vibes



- Review the images on the white board
- Place a GREEN sticky note on any that you think are the right “vibe”
- Add a brief note as to why
- RED sticky for the wrong “vibe”
- YELLOW sticky for good and bad, meh, but still want to say something



Next Steps

Process Overview

WEST CAMPUS PLANNING EFFORT

Winter 2023 – 1H 2025



Preliminary Planning

- Market Sounding
- Town Halls
- Focus Groups
- Initial Concepts
- Leadership Alignment

2025



Project Definition & Refinement

- Concept Prioritization
- Definition of Financial Parameters

2026 & Beyond



Partner Selection, Design & Construction

- Multi-Phase Approach

Community engagement will continue to help shape the project concept for the mixed-use district.

Learn more and see updates at <https://planning.gmu.edu/planning/west-campus-planning/>

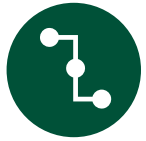
Q&A

Traffic Considerations

BENEFITS OF FUTURE DEVELOPMENT



The project seeks to improve **walkability** and support a “**park once**” approach to visiting campus.



Shuttles and the CUE can incorporate new stops at future hubs on the western portion of campus to enhance **connectivity** with the academic core and the community.



Additional amenities and engaging spaces provided by future development can help **smooth out traffic peaks** around game days and other major events.

Walkable Neighborhood Case Study: The Rotonda



Traffic Considerations

POTENTIAL MITIGATION STRATEGIES



Mason recognizes the challenges presented by **existing road conditions** surrounding the Fairfax Campus.

- Current vehicular traffic at nearby intersections is understood to be **poor**.
- Increased activity will necessitate **proactive efforts to mitigate** potential negative impacts.



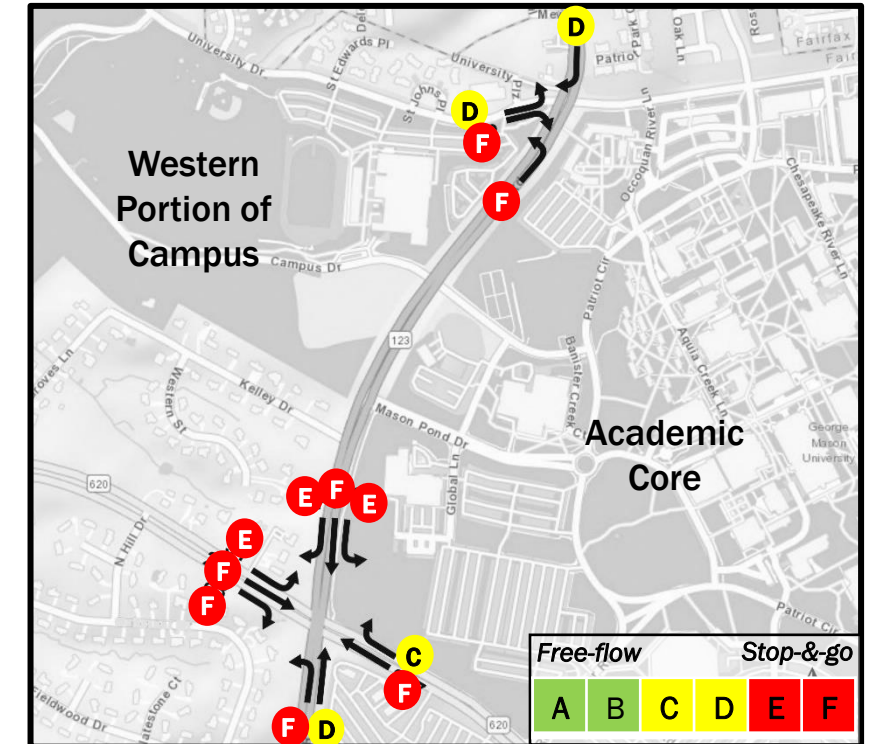
The University is committed to working with future partners to conduct a detailed **traffic impact study** as part of the predevelopment phase.



A study could recommend **potential mitigation strategies** such as:

- Additional **entry/exit routes** to/from West Campus
- Specifications for a proposed **pedestrian bridge**
- More refined **scheduling** for rare combinations of events
- **Traffic Management Plans** for larger events on West Campus and at EagleBank Arena
- **Signal changes** to balance approach time and volumes at intersections
- Adjusting the number of **turning lanes** at intersections

Existing Conditions at Key Intersections,
Typical Day PM Peak Hr (5-6pm)



Efficiency & Sustainability Considerations

VISION FOR WEST CAMPUS PLANNING



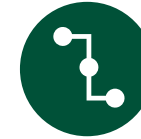
New Buildings

- Low-Impact Design Standards
- Whole-Systems Approach



Energy Systems

- Efficient for Cost & Commodity Savings
- Resilient for Risk Mitigation



Transportation

- Walkable & Bikeable
- Multi-Modal



Outdoor Resources

- Preservation
- Sustainable Open Space Management
- Outdoor Learning Opportunities



People-Centric

- Dignity & Respect
- Healthy, Affordable Food Options

This vision is aligned with GMU Sustainability's strategy and will serve as guiding principles during project definition and implementation.



Photos from University Sustainability green.gmu.edu



Thank you.

*For more information or to provide additional feedback, please visit
planning.gmu.edu/planning/west-campus-planning/*



Market Opportunity

SUMMARY BY ASSET



1

Rental Housing

STRONG

With **low existing supply** around campus & **eligibility restrictions** for most new apartments, the market would support new **rental units** (including a portion priced below-market & designated specifically for students & faculty / staff).



2

For-Sale Housing

STRONG

Given **limited new inventory & high home values**, the area is ripe for **for-sale units** (though the University must evaluate how to deliver new product at price points that are affordable for faculty / staff).



3

Retail

STRONG

Retail leakage / void analysis suggest up to **225K SF** with **food / beverage, clothing, health / fitness & entertainment** as potential tenants. Critical to success will be **placemaking & engaging experiences**.



4

Venues

STRONG
(Requires Partners)

GMU could meet most athletic / event space needs by **partnering** with the **County & private partners** to deliver / collocate new facilities such as an **indoor track, fieldhouse & multipurpose stadium**.



5

Hotel & Conference

MODERATE

Moderate opportunity for **upscale / upper upscale** hotel totaling **75K-100K GSF** including **150-200 keys** (avg. 400 SF) & **10K-15K SF of conference / flex meeting space**. Timing and market segment critical.



6

Office

WEAK

Demand for new traditional office space **remains low**, but commercial space could play an **ancillary role** as part of the **product mix**, depending on the broader mixed-use development contemplated.

SciTech Campus:



GEORGE MASON
UNIVERSITY®

Innovation District and Library of the Future



Anne Osterman
Dean
University Libraries



Amy Adams
Executive Director
Innovation District

Transformative Opportunities for our Region



Innovation District Anchored by George Mason University's SciTech Campus



Serving a Growing Community



Thousands of people will live in the Innovation District



Hundreds of new homes in Innovation Town Center

Serving a community with:



35,000+ secondary school students (5 mile radius)



15,000+ NOVA and GMU students in Manassas



100+ high-tech companies (500 businesses total)

Leveraging Unique Assets for Growth



George Mason Labs

- One of 12 U.S. NIAID Regional Biocontainment Labs for BSL-3 research
- CAP/CLIA-accredited Clinical Proteomics Lab bridging research and compliant methods
- One of nine body farms in the U.S. to advance forensic science
- Class 1000 cleanroom, machine shop, and multi-story lab for autonomous air and ground vehicles



Knowledge, Arts, and Recreation

- Hylton Performing Arts Center: A world-class venue for arts and entertainment
- Freedom Aquatic and Fitness Center: Promoting health through education and recreation
- Gap: Community-focused innovation library



Start-Up Community

- Virginia Serious Games Institute supports serious game start-ups
- Endeavor 234 provides BSL-2 lab space for early-stage life science startups
- CenterFuse offers co-working space in Historic Downtown Manassas
- Mason Enterprise supports Virginians in launching and growing small businesses



Surrounding Business Community

- Micron semiconductor manufacturing plant
- Growing defense sector anchored by global companies
- Aviation start-up community
- Innovation Town Center under development
- Entertainment Hub including Nova Live and Historic Downtown

Planning Study

The concept plan was informed by:

- SWOT analysis
- Institutional and community asset mapping
- Comparison to peer research parks
- Stakeholder engagement

The concept plan also includes:

- District programming and gap analysis
- Financial model options
- Governance model and tenant guidelines
- Proposed district boundaries



Deep Community Engagement

FOUNDING PARTNERS:



PRINCE WILLIAM
COUNTY



Employment Enterprises, Inc.
Parent Company of Checks and Balances, Inc. and Temporary Solutions, Inc.



The Garcia Family
Foundation
Mike and Robin Garcia



SCITECH INNOVATORS:



ADDITIONAL ENGAGEMENT WITH:



Innovation District Vision

The Innovation District will be an interconnected hub of discovery, commerce, and community that is home to world-leading researchers, innovative companies, a highly trained, diverse workforce and thriving residents.



What's the Difference Between a Business Park and an Innovation District?

	Business Park	Innovation District
Manufacturing Uses		
Office Uses		
Labs		
Shared Facilities in a Core of the Development		
Networking Assets		
Programming to Support Companies		
Focused in Strategic Sectors		
Community Walking Trails		
Intentional and Targeted Development		
Strategic Connections to Universities and Colleges		
Overarching Marketing and Promotional Campaigns		
Focused Tenant Recruitment to Support the Broader Development		

Innovation District

3,800 acres

148,000 residents
Expected growth +5.2% in 5 years

74,000 jobs
Expected growth +7.1% in 5 years

\$10.4B GRP
(2023)

4,000 students on SciTech

Northern Virginia
Bioscience Center



NOVA Live



IRON MOUNTAIN



GEORGE MASON
UNIVERSITY



STACK
INFRASTRUCTURE

NCS TECHNOLOGIES

BAE SYSTEMS

LOCKHEED MARTIN

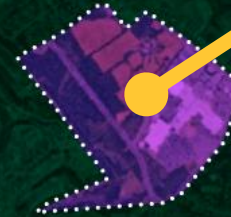
Micron

ELECTRA

Aurora
FLIGHT SYSTEMS
A Boeing Company



Manassas Mall
Redevelopment



ATCC



Historic
Manassas



DATA CENTER
CAMPUS

Innovation District Sectors



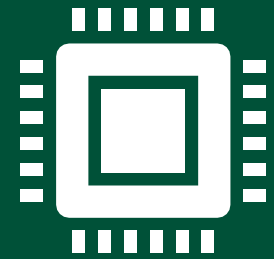
**Life Sciences,
Biotechnology,
and Forensic
Science**



**Aerospace and
Defense**



**Cybersecurity
and Data
Infrastructure**



**Semiconductors
and Electronics**

Innovation District Goals



1

Create an environment for open exchange between innovation generators in academia, industry, government, and healthcare



2

Offer workforce training and education programs that meet industry needs, and attract top talent with vibrant spaces and job opportunities



3

Provide resources to accelerate tech start-ups and help businesses thrive at every stage of growth

Building the Innovation District



**Leadership and
Stakeholder
Network**



**Identity and
Visibility**



**Future Finance
Model**



**Future Governance
Model**



**Enhance visibility and growth with tours and events,
strategic communication campaigns, and targeted
recruitment and retention efforts**

Innovation District Programming

Workforce Accelerator



Industry-Recognized Life Sciences Certificate



Senior Capstone Projects with Industry



Young Professionals Program for NOVA, GMU, and Early Career Individuals

Innovation and Commercialization



Naugen-Led International Life Sciences Soft Landing Program



Mason Enterprise Tech Mentors: One-On-One Guidance and Accelerator Support



Innovation Access Program for Start-Up and Entrepreneur Access to Buyers Across Government, Higher Education, Health Care, and Private Industry

Help Shape the Vision



Where do you see the most transformative areas of innovation and economic growth (aligned with Innovation District strategic sectors)?

- Gateway for global grand challenge investment
- Opportunities for strategic funding
- Opportunities for research and workforce partnership with companies



How do we grow student presence on the SciTech campus?

- Traditional and non-traditional student experiences



How do we leverage existing assets and land for the next stage of growth?

- Regional Biocontainment Lab, Nanofabrication Facility, Hylton Performing Arts Center, body farm, university land, university town center



NC State, Hunt Library

What's Next

- Reimagining the university library as an innovation hub
- Strategic alignment with the Innovation District vision



Fayetteville Public Library, Arkansas



Building
Communities
of Innovation™

PROUD MEMBER OF AURP



A LIBRARY OF THE FUTURE ON THE SCITECH CAMPUS

Anne C. Osterman / University Libraries





COMMUNITY, PARTNERSHIP, ENGAGEMENT

Libraries are the heart of information sharing, and
information sharing is changing

What Is There Now?

Mercer Library opened on the SciTech campus in 1997 in what was supposed to be a temporary location

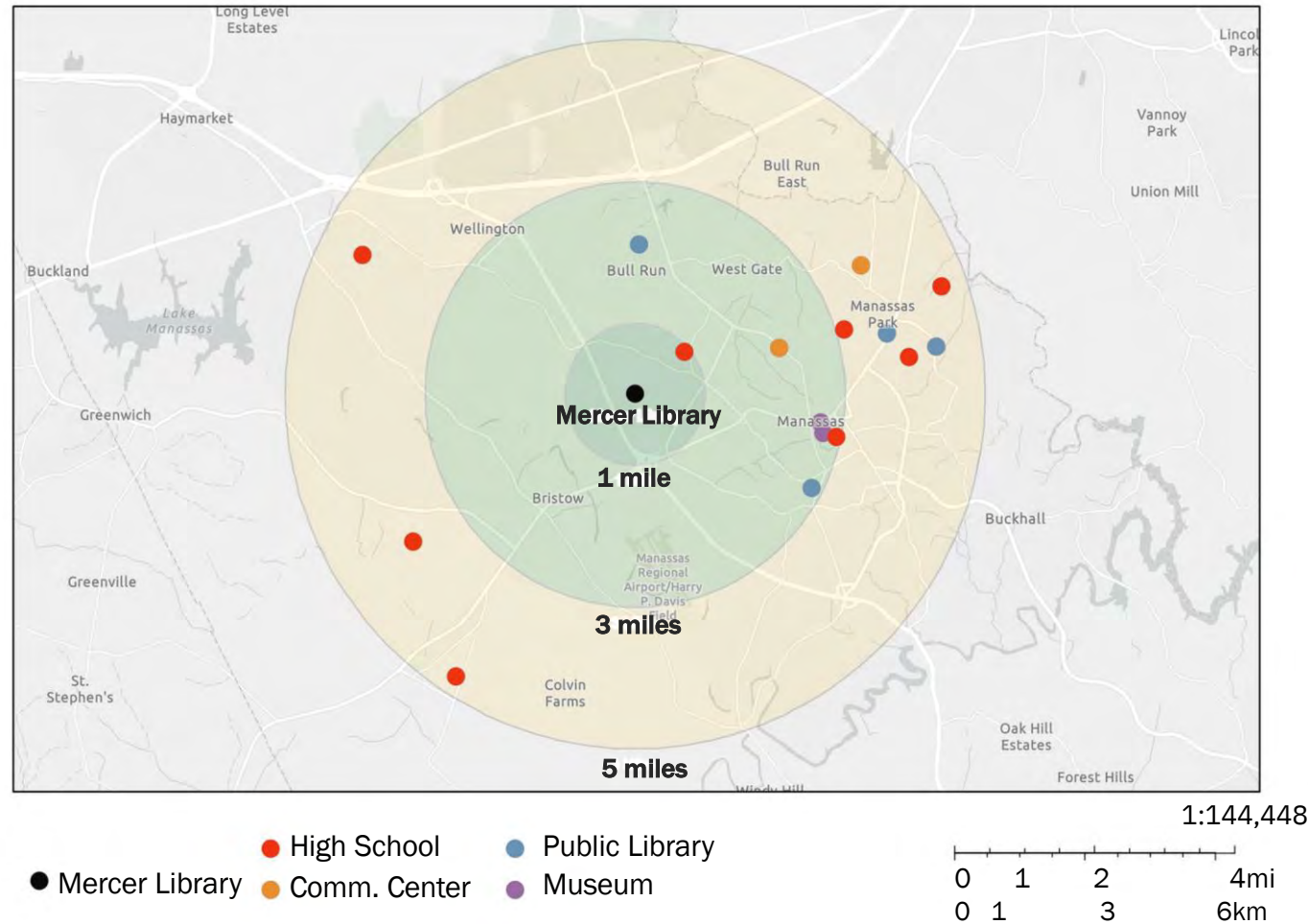


What Is Possible?

NC State University, associated with the Research Triangle Park, offers ways of seeing libraries differently



What Is Nearby?



Our Vision

- Engage people across all age groups and foster lifelong learning
- Mirror the strengths of the SciTech campus, from the arts to engineering to entrepreneurship
- Bring the community onto campus, promote the university, and help build a pipeline of future college students
- Facilitate further economic development



A woman with curly hair, seen from the side, is speaking to a large, blurred audience in a lecture hall. The scene is lit with warm, golden light. In the top left corner, there are yellow geometric shapes resembling stylized chevrons or arrows pointing right.

Engaging

- Industry-sponsored research symposiums and salons
- Student pitch competitions
- TED talks for GMU innovators and industry leaders



Innovative

- Supporting immersive learning across the disciplines, from performing arts to engineering
- Forensic science 3-D simulations
- High density book storage with robotic retrieval



Interactive

- Creative, digital media exhibits
- Large-scale visualizations and simulations
- Experience research and design in new ways



Inspiring

- Incorporate art throughout the space
- Create staffing roles that connect people to information in new ways
- Embed team members and spaces into the curriculum

Who Might Join Us?

- Prince William County Public Schools
- Prince William Public Libraries
- City of Manassas Cultural Institutions
- Osher Lifelong Learning Institute/LLI-Manassas
- Virginia Economic Development Partnership
- Industry Partners





We Invite You to Dream with Us



MASON SQUARE – URBAN TECH POWERHOUSE

Liza Wilson Durant, PhD
Associate Provost Strategic Initiatives and Community Engagement

Andre Kinney
Associate Vice President Real Estate





Overview

Mason Square History and State of the Campus
Infrastructure

Options for Investment

Q&A

Your Input to Priorities

Housing Opportunities

Your Input to Priorities and Strategies

HISTORY

1979 School of Law at Kann's Department Store (Original Building)



Kann's Department Store, 1953

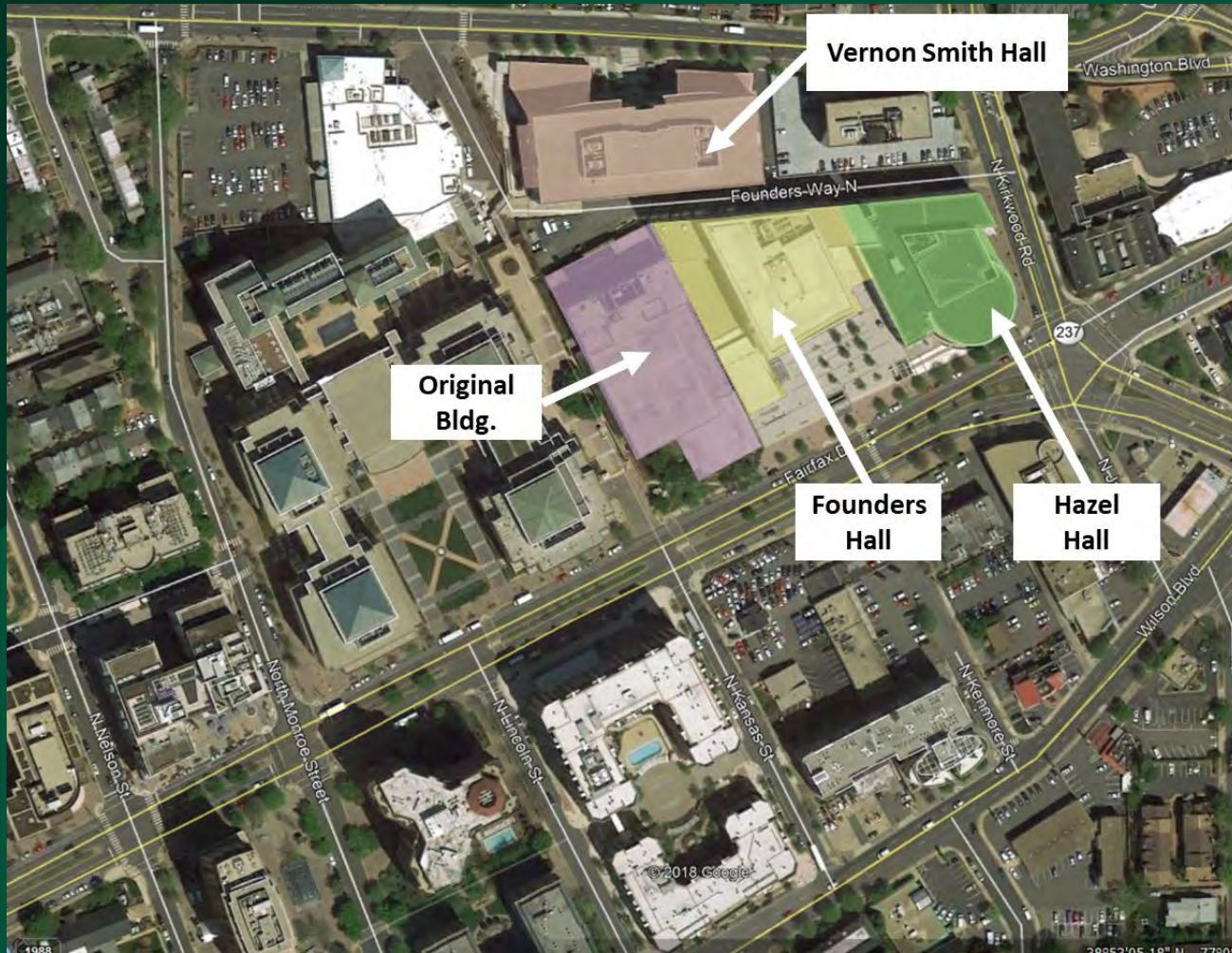


George Mason University School of Law, 1983

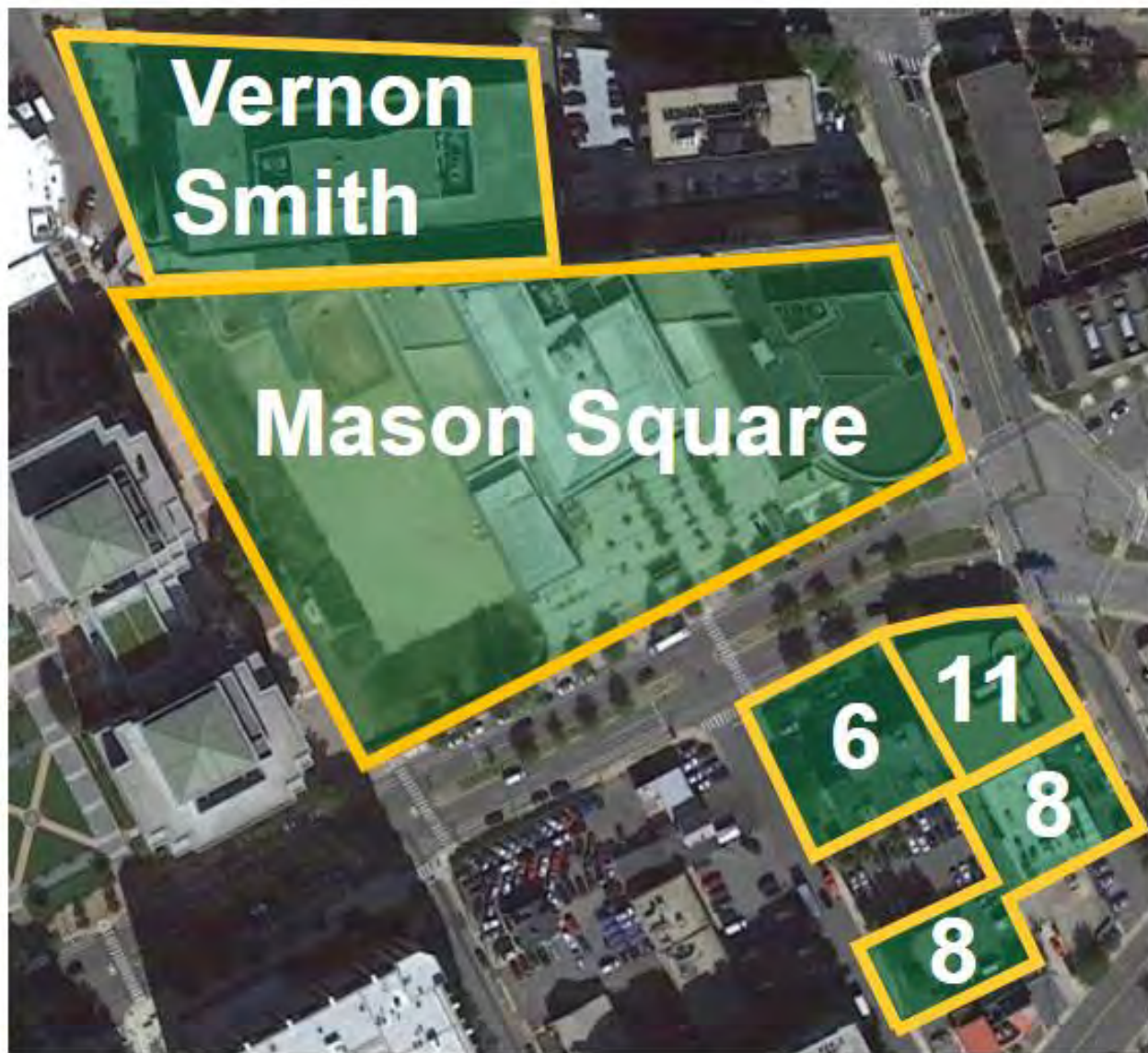


Til Hazel and students – GMU School of Law, 1987

HISTORY: 1978 - 2022



- 1978 11 acres / Kann's Department Store acquired
- 1979 GMU established the School of Law in Kann's Department Store
- 1979 approx. half of the land sold to build FDIC
- Original Building -134,000 GSF – now FUSE
- -1998 Hazel Hall – 210,000 GSF
- -2006 Vernon Smith Hall – 210,000 GSF
- -2010 Van Metre Hall – 256,000 GSF
- 2019 Tech Talent Investment Program Announced
- 2022 - P3 Partnership and Comprehensive Agreement with Mason Innovation Partners (MIP) formed to deliver Fuse



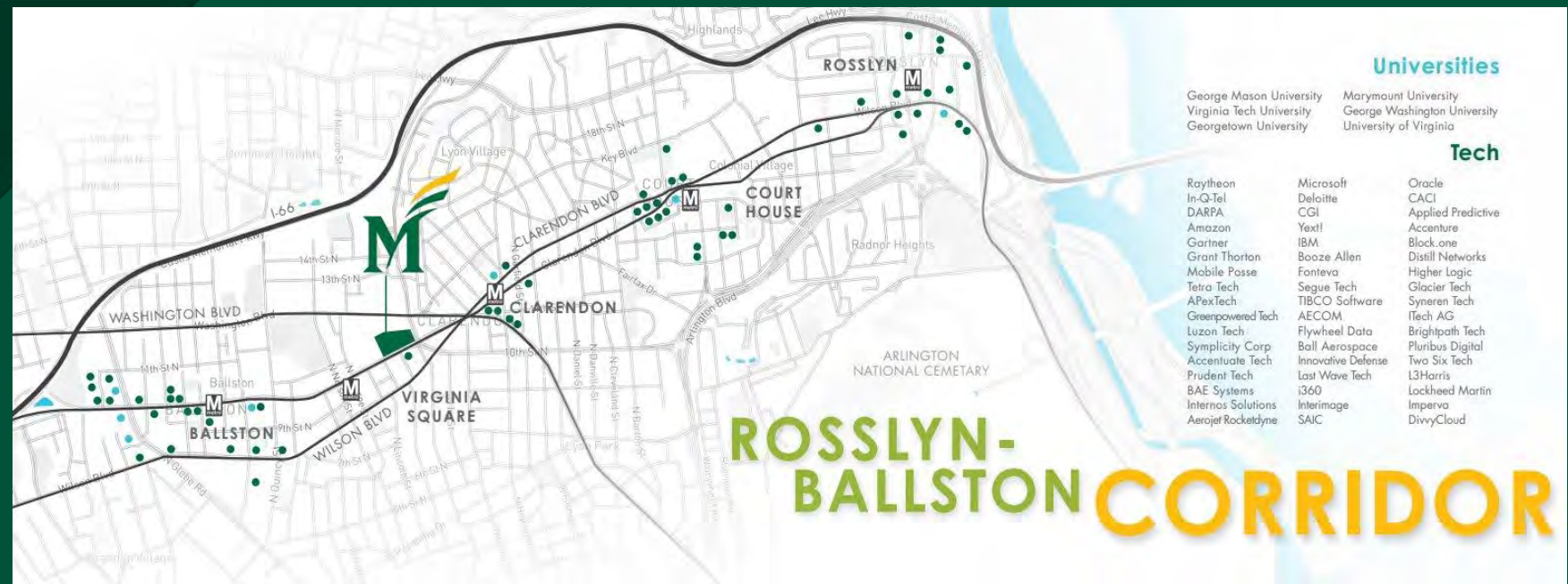
HISTORY: 2023 - 2025

- 2023 FUSE construction underway
 - Strategic acquisition of lots 6, 11 and 8
 - Vernon Smith Hall acquired from GMUF
- December 2024 Fuse industry tenants begin occupancy
- 2025 FUSE Substantial Completion! 360,000 GSF
- Mason occupancy begins in June

Strategic Acquisitions

- 1.29 Acres (Fuse 1.87 Acres)
- ~ 200K – 280K buildable
- Land Banking
- Leased Operating Assets
- Cash Flowing
- Third Party Managed





Unique Attributes


- Urban Campus
- Metro Access
- Amenities plentiful – no need to create
- Tech and Govt centric
- Housing is costly

- **Expansion of Talent Pipeline in the Region**
 - Educating, Upskilling and Training
 - Internships and Apprenticeships
 - Job Creation and Retention
- **Providing Wrap Around Support to New Entities and Entrepreneurs**
 - Incubating and Accelerating Companies
 - Connecting Existing and New Industry to Government Customer
 - Economic Impact
- **Supporting New Partnerships in Research and Innovation**
 - Fueling Research with New Infrastructure and Equipment
 - Economies of Scale for Innovation
 - Generating revenue
- **Community Engagement**
 - Tech and Innovation Events to Draw Attention and Participants to the Region
- **Metrics and Reporting to Tell the Story**

Fuse: Activating the Region

A Model for Mason as an Engine for Economic Impact



A large yellow graphic in the top-left corner consisting of several thick, parallel lines forming a stylized, angular shape.

**MASON SQUARE HAS BEEN STRATEGICALLY
POSITIONED TO BE A REGIONAL ACADEMIC AND
TECH POWERHOUSE AND ANCHOR FOR INNOVATION
ECOSYSTEM WITH FUSE, THE COLLEGE OF
ENGINEERING AND COMPUTING, THE SCALIA LAW
SCHOOL, THE SCHAR SCHOOL OF POLICY AND
GOVERNMENT, THE CARTER SCHOOL FOR PEACE
STUDIES AND CONFLICT RESOLUTION, THE
COSTELLO COLLEGE OF BUSINESS, AND ROOM TO
EXPAND – WHERE TO INVEST TO MAXIMIZE
POTENTIAL?**

INVESTMENT OPTIONS to Support Growth

1. Transportation
2. Research Facilities and Infrastructure
3. Incubation Space/Partnerships
4. Housing
5. Other Investments Concepts



TRANSPORTATION – Increase access, fluidity across campuses, optimizes space utilization

Current State

- Shuttles perceived as infrequent
- Expensive parking
- Metro within 1.5 blocks

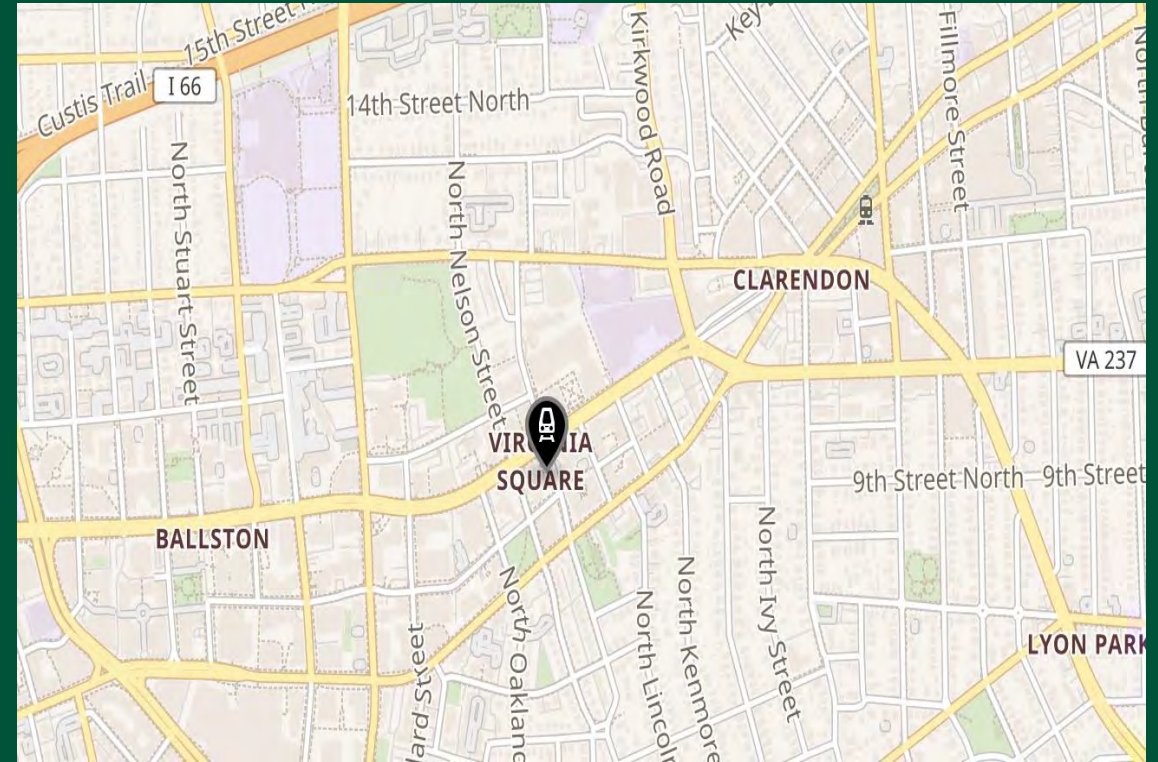
Potential Investments

- Increase shuttle service
- Add off campus satellite strategic pick-up locations
- Supplement Metro fare for students

ROI: Increase students in seats and tuition revenue

Potential Fundraising Opportunity

- Stipends/Scholarships



RESEARCH FACILITIES AND INFRASTRUCTURE – Increases grant awards, patents, licenses, reputation, rankings, experiential learning opps, revenue

Current State

- 40,000 Square feet in Fuse, 4000 SF in VSH, 5000 SF in VMH
- 2 vacant floors available in VSH

Potential Investments

- Additional labs: research, demonstration, joint with industry partners (new model)
- Computing capability

ROI: Increase in research facilities results in new awards and indirect to university

Potential Fundraising Opportunity

- Construction of new laboratories
- Specialized research capabilities
- Research equipment donations



INCUBATION SPACE – Increases partnerships, job opportunities, some revenue

Current State

- Smaller spaces sold out in FUSE
- 12 tenants to date in Pilot Space
- Support space for Mason Startups
- Full wrap around services provided through Mason Enterprise
- 76,000 SF available in VSH

Potential Investments

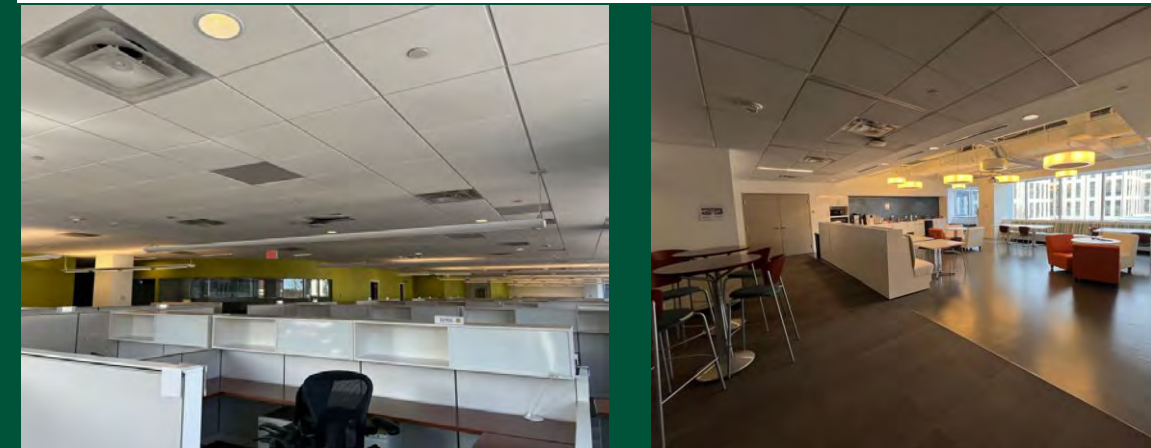
- Incubation space

ROI: New faculty founded entities/inventions generate income to university; external new entities provide new student experiential learning opportunities

Potential Fundraising Opportunity

- Named Incubator/Accelerator Program

Plug and Play VSH Space



HOUSING - Increase access, campus fluidity and space optimization

Current State

- No Mason housing currently available
- Local housing costly
- Student/faculty demand uncertain

Potential Investments

- Vernon Smith Hall Residential Conversion
- Ground Up Development - strategic assets
- Purchase nearby residential asset
- Lease space and subsidize rent

ROI: Increase students in seats and tuition revenue

Potential Fundraising Opportunity

- **Stipends/Scholarships**



Question – Rank Potential Mason Square Investment?

1. Transportation
2. Research Facilities and Infrastructure
3. Incubation Space/Partnerships
4. Housing
5. Other Investment Ideas

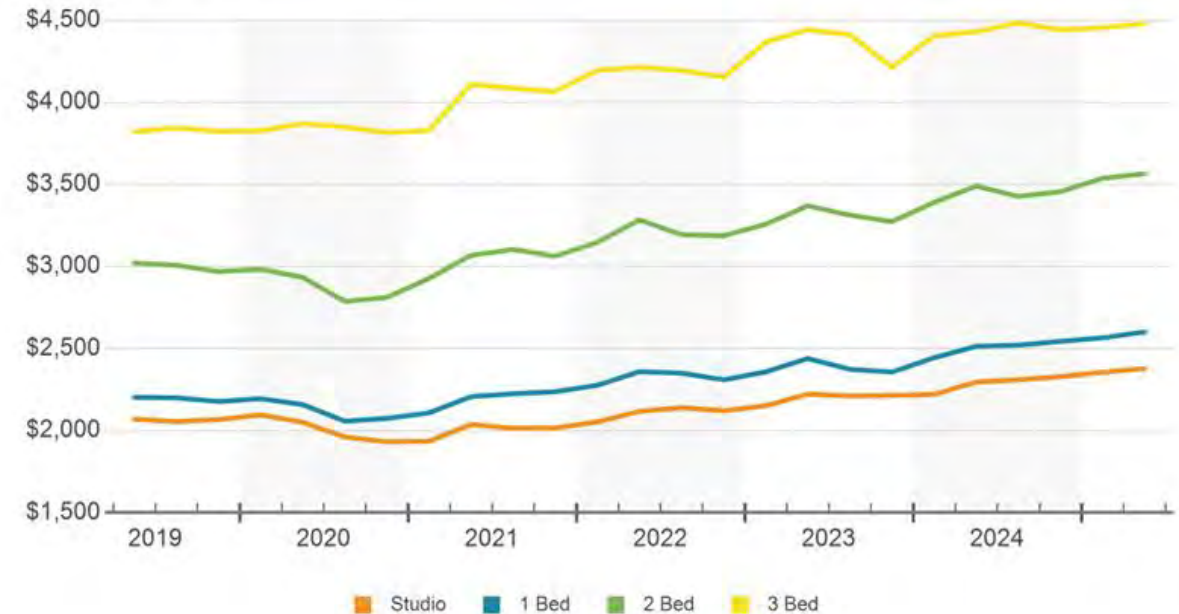
Housing Options – Affordability and Demand

- Robust growth of the Mason Square Campus is dependent on housing
 - Activates Campus - real sense of community and place
 - More efficient use of assets, more students, more tuition, more research, etc.
 - Increased interaction -students, faculty and staff
- Mason Student 1-bedroom = ~ \$18K annually
 - Market rate = ~ \$28.8 K
- Rixey History
- Affordability will drive demand

Rent

Ballston Multi-Family

MARKET RENT PER UNIT BY BEDROOM



Overview

Ballston Multi-Family

12 Mo Delivered Units

98

12 Mo Absorption Units

158

Vacancy Rate

3.3%

12 Mo Asking Rent Growth

2.8%

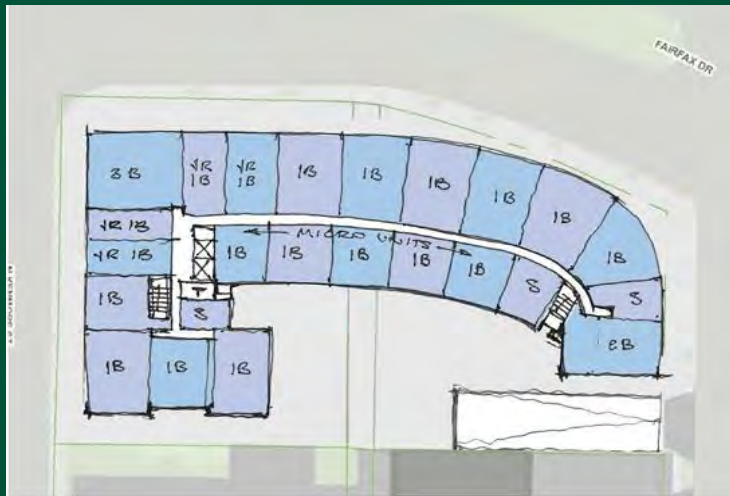
Housing Options - Vernon Smith Hall Residential Conversion

Cost	Less than ground up but less efficient due to conversion
Timing	+/- 3 years – about half the time of ground up development
Location	Excellent – on campus and connected to FUSE
Flexibility/Commitment	Smaller commitment, 1-3 floors, 64 beds per floor
Other	Uses less prominent space than Fairfax Drive facing space



Housing Options – Ground Up Development at Site of New Real Estate Acquisitions

Cost	Most costly option
Timing	+/- 6 years
Location	Excellent –
Flexibility/Commitment	Large commitment of capital
Other	May use most prominent remaining Mason land asset



Housing Options – Purchase or lease Existing Residential Asset

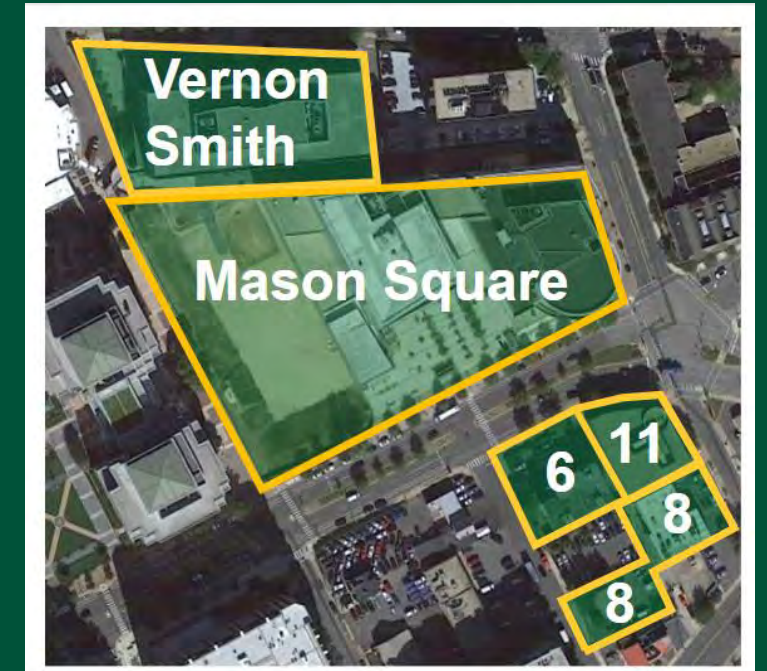
Cost	Variable depending on purchase or lease
Timing	Driven by availability – may be fastest option overall
Location	Unknown – but must be walking distance to campus to be practical
Flexibility/Commitment	Leasing very flexible/ purchasing larger commitment
Other	Potential to work with P3 Partner



SITES FOR STRATEGIC CONSIDERATION

Vernon Smith Hall

- Immediate availability of 2-3 floors (76,000 – 114,00 SQ FT)
- Bridge Connection to FUSE
- Construction could begin as soon as design complete
- Make use of space "as is" now
- Residential conversion in 3+ years



Strategic Acquisitions

- Up to 3 years notice for tenants to vacate
- Building demolition
- Design / Construction
- 6+ years before completion

Question – Best Use for Vernon Smith Hall

1. Future Academic Uses (e.g. research labs, classrooms, offices, student center)
2. Housing
3. Incubator Space
4. Other Investment Ideas

Question - Best Use for New Strategic Real Estate Assets

1. Future Academic Uses (e.g. research labs, classrooms, offices, student center)
2. Housing
3. Mixed Use – Retail, Housing and Academic Use
4. Other Investment Ideas

Question – What metrics and information are needed to make informed housing decisions at Mason Square?

Thank You!



FUTURE PROOFING STUDENT SUCCESS

Rose Pascarell – Vice President University Life

Julie Zobel – Senior Vice President and COO



Agenda

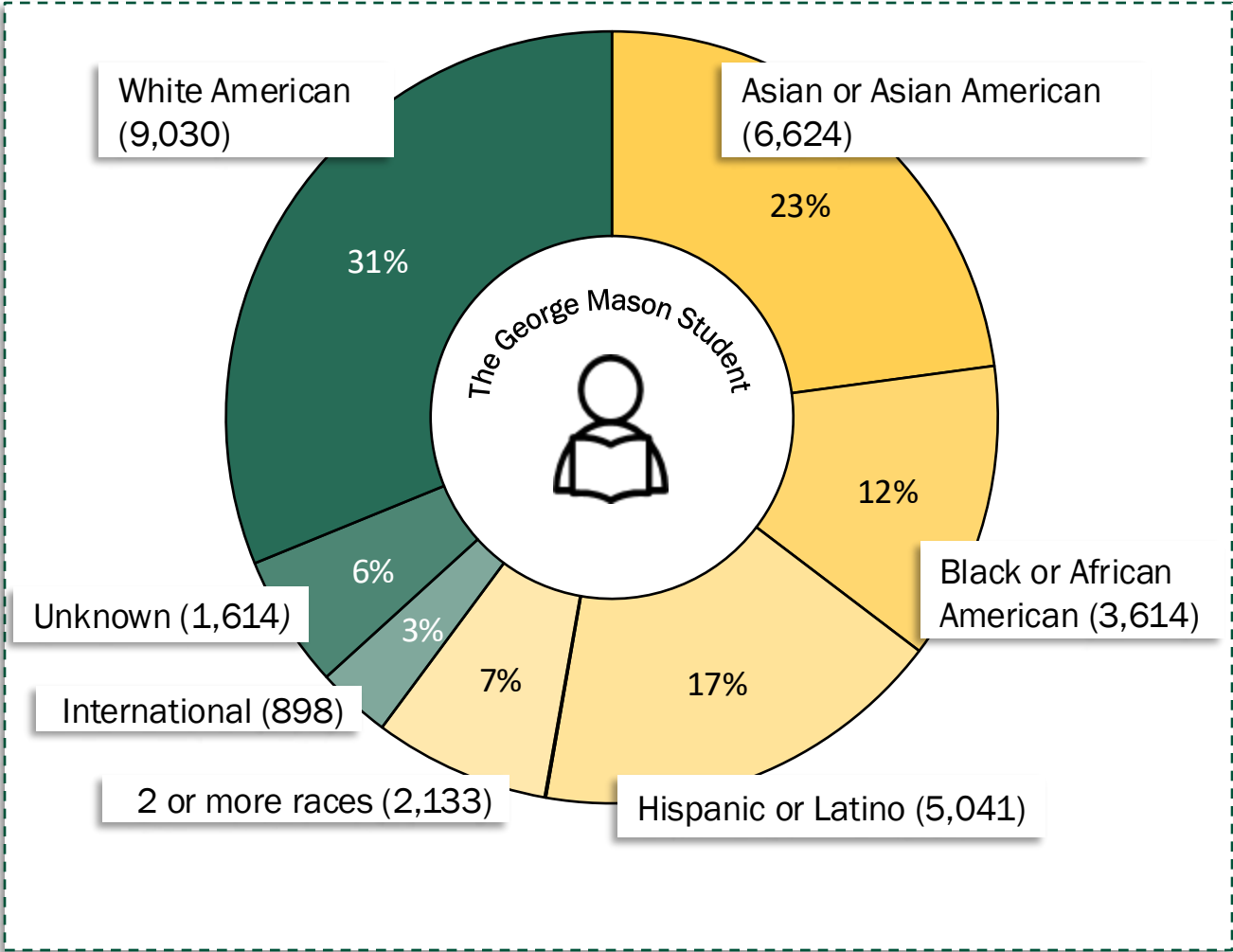
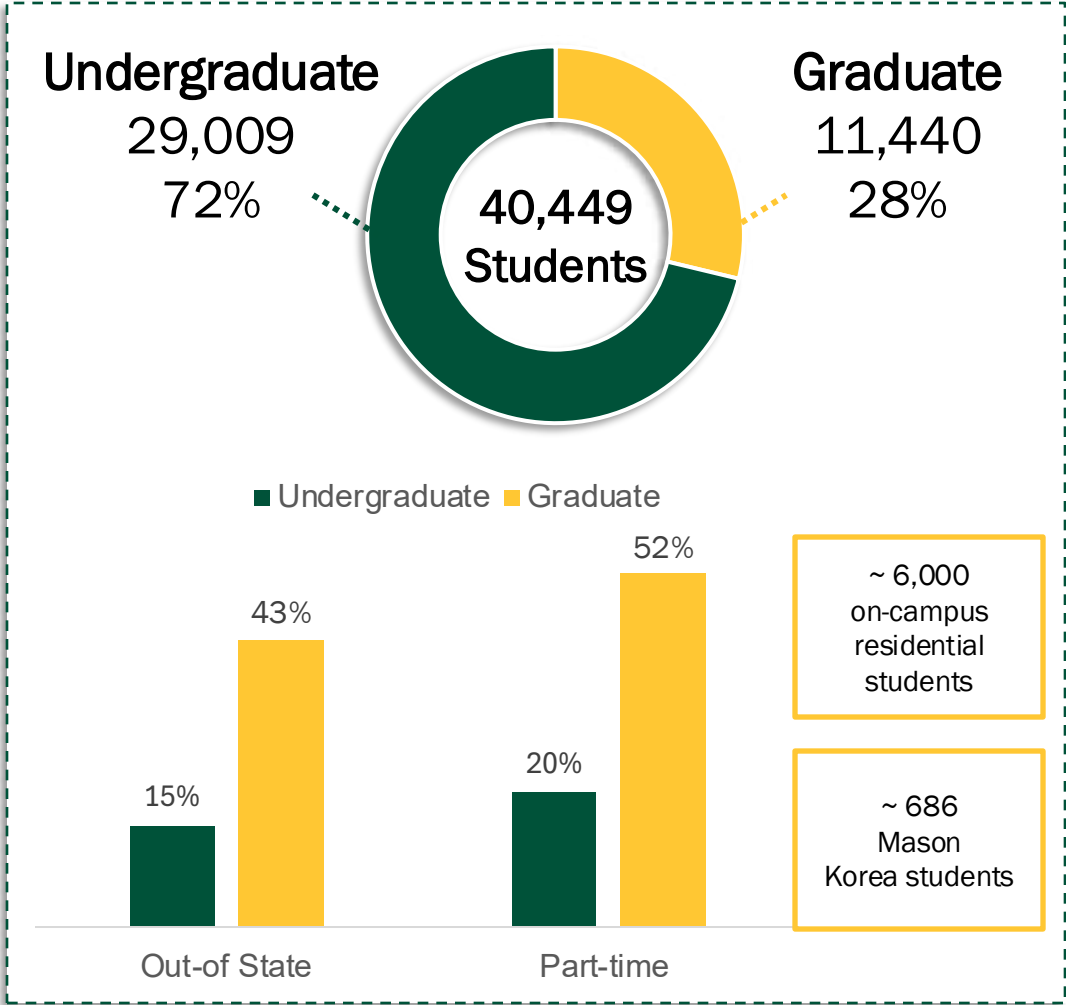
Student Success at George Mason Today

- George Mason Students – An Overview
- Student Experience Elements

Future Proofing Workshop

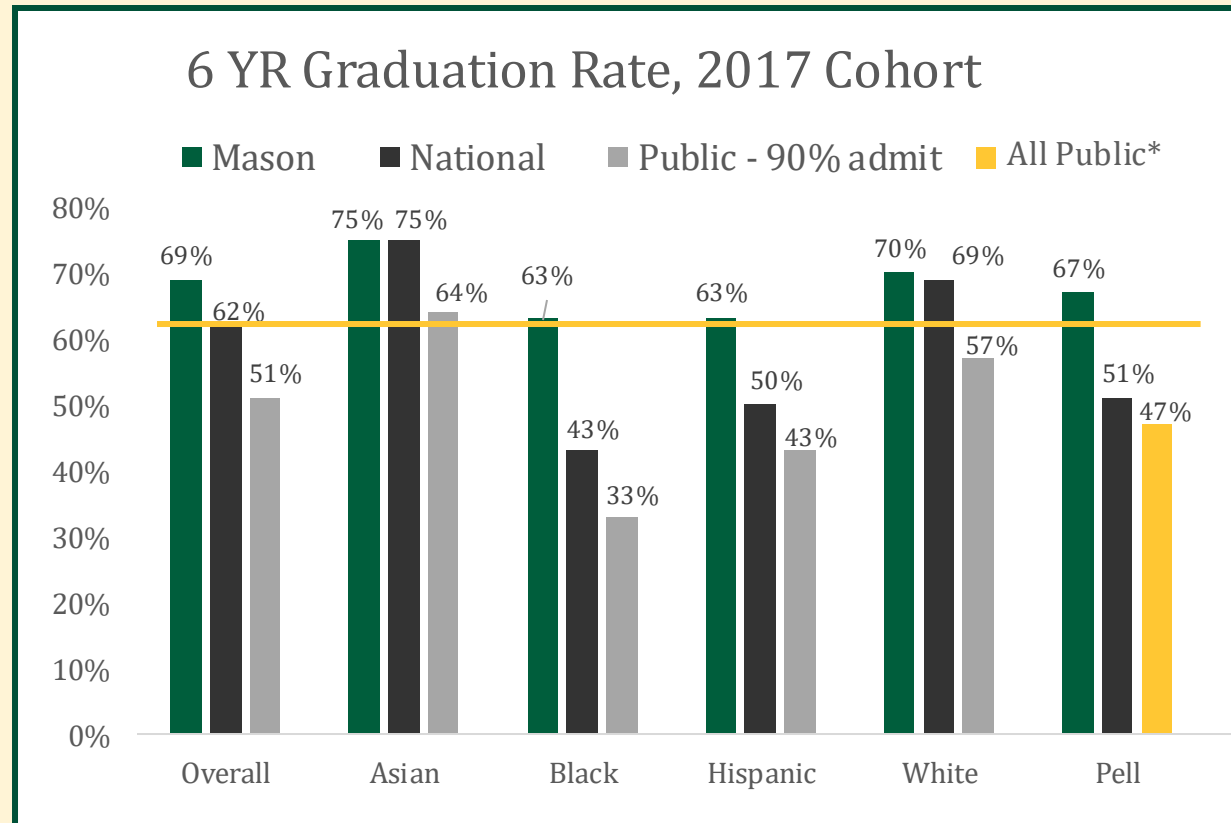
- Drivers of Change in Higher Education
- Three Wishes for the George Mason Student Experience in the Future

Mason Students



Student Success – Graduation Rates

There are minimal disparities in graduation rates....

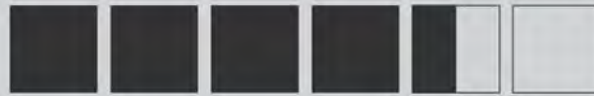


THE MASON IMPACT

BASED ON DATA GATHERED FOR THE CAREER PLANS SURVEY⁺



85% POSITIVE CAREER OUTCOME



76% EMPLOYED IN POSITIONS RELATED TO CAREER GOALS

FINDING MULTIPLE PATHS TO SUCCESS



60% EMPLOYED



39% CONTINUING EDUCATION



1% SERVICE (MILITARY & VOLUNTEER)

FUELING THE REGIONAL ECONOMY

\$70,000
MEDIAN SALARY

85%
EMPLOYED IN
VA/MD/DC

TOP INDUSTRIES

EDUCATION

GOVERNMENT/MILITARY

TECHNOLOGY

HEALTHCARE

CONSULTING

SELECT EMPLOYERS



CLASS OF 2024 CAREER OUTCOMES

⁺Findings based on Mason's Career Plans Survey (18.5% response rate) for students who graduated in August 2023, December 2023 and May 2024. Survey responses were supplemented with information gleaned from Alumni Pathways data and the National Student Clearinghouse. In total, the above illustrates findings for 41% of the of 9,958 graduates. Please note: Law school graduates are not included in these data. Percentages may not equal 100% due to rounding.



Polling Activity

Please use the following QR Code to participate in the Polling Activity





Which George Mason student cohort listed below has the largest population?

Transfer students

Undergraduate adult learners

Caregivers

Students with disabilities

Foster care affiliated students



What is the number of new transfer students that enrolled at George Mason in the past academic year?

~2,700

~5,900

~4,100

~1,300



How many military/veteran affiliated students are enrolled at George Mason?

~200

~9,500

~1,800

~4,700

ALL TOGETHER DIFFERENT

George Mason is the most diverse 4-year public university in Virginia...



~4700 military/veteran affiliated



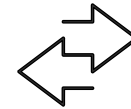
~1800 caregivers



~3300 students with disabilities



~4900 undergraduate adult learners



~4100 transfer



~200 foster care



~9500 Pell-eligible students



~7200 undergraduate first gen students



What is the cost of George Mason undergrad in-state tuition/fees?

\$12,000

\$19,410

\$25,330

\$14,220



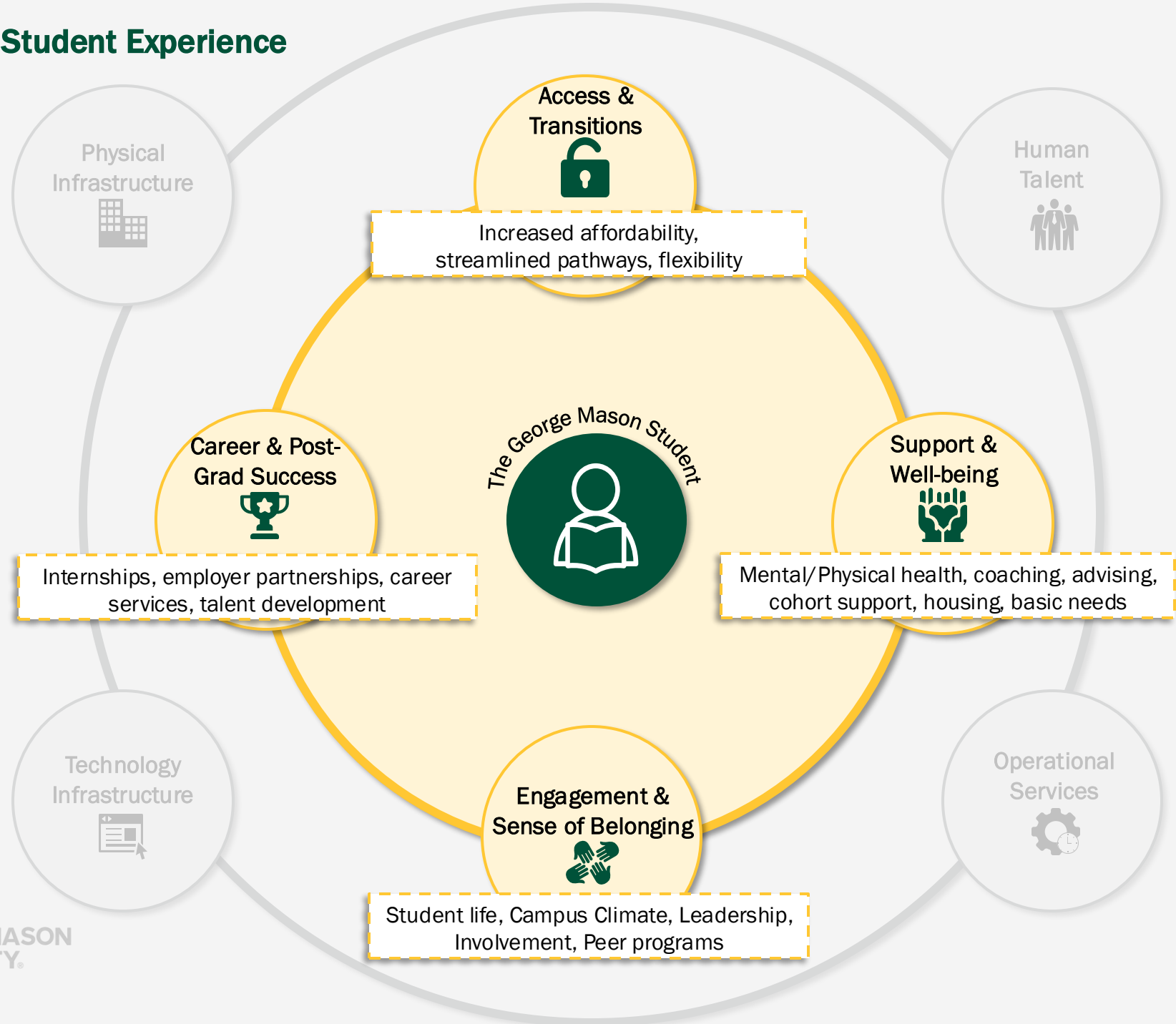
What is the cost of George Mason undergrad in-state tuition/fees?



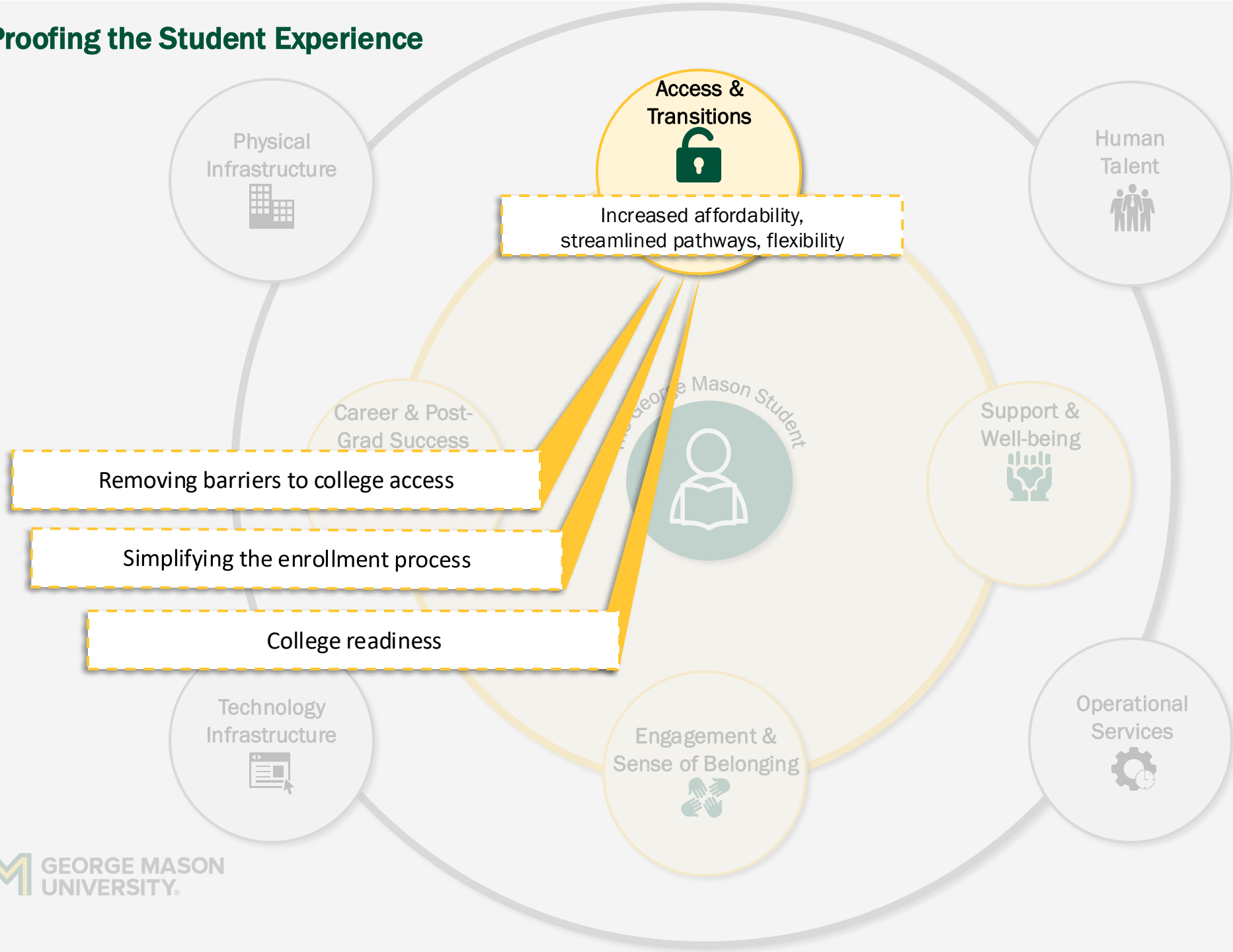


Student Success

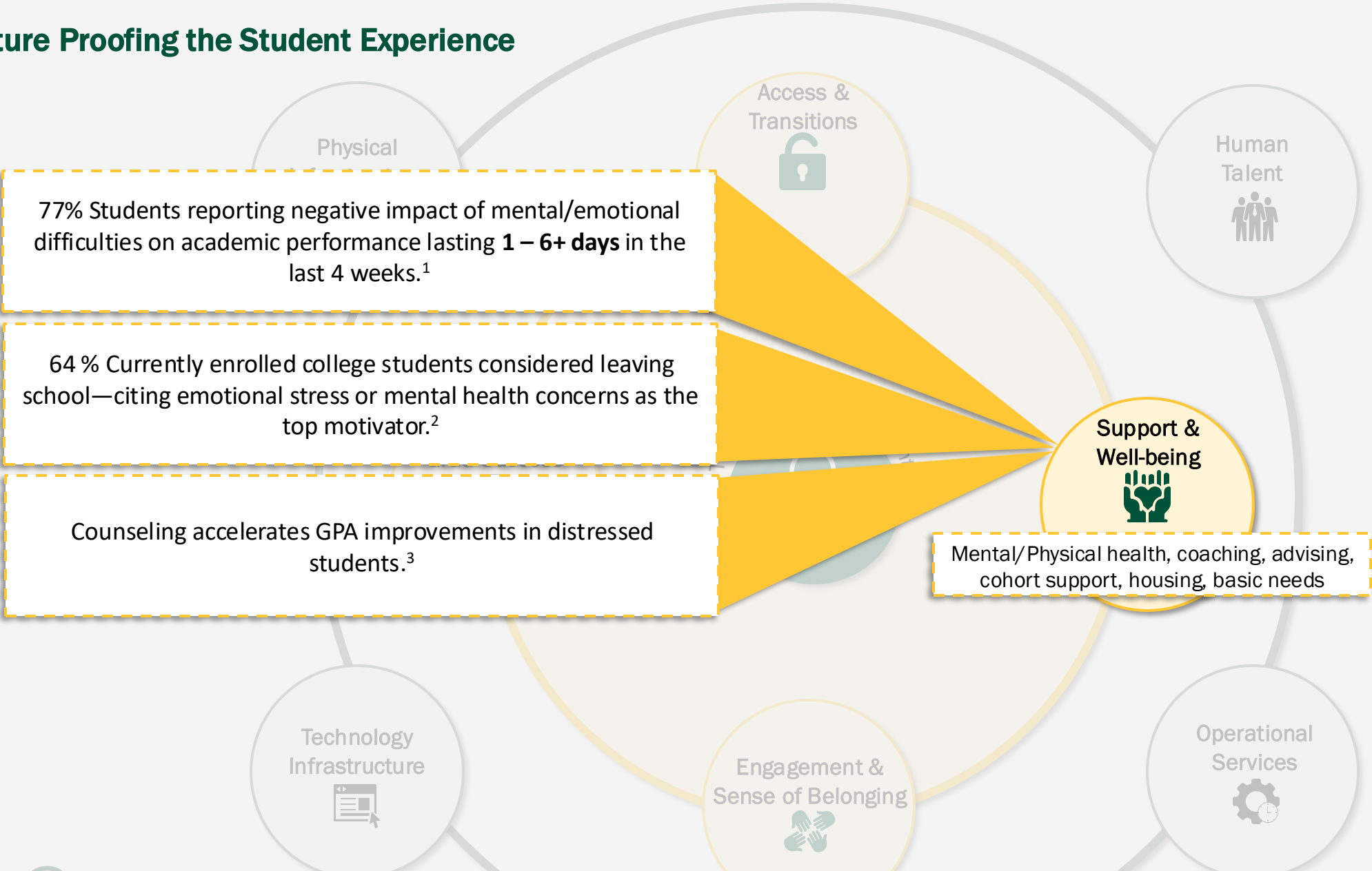
Future Proofing the Student Experience



Future Proofing the Student Experience



Future Proofing the Student Experience

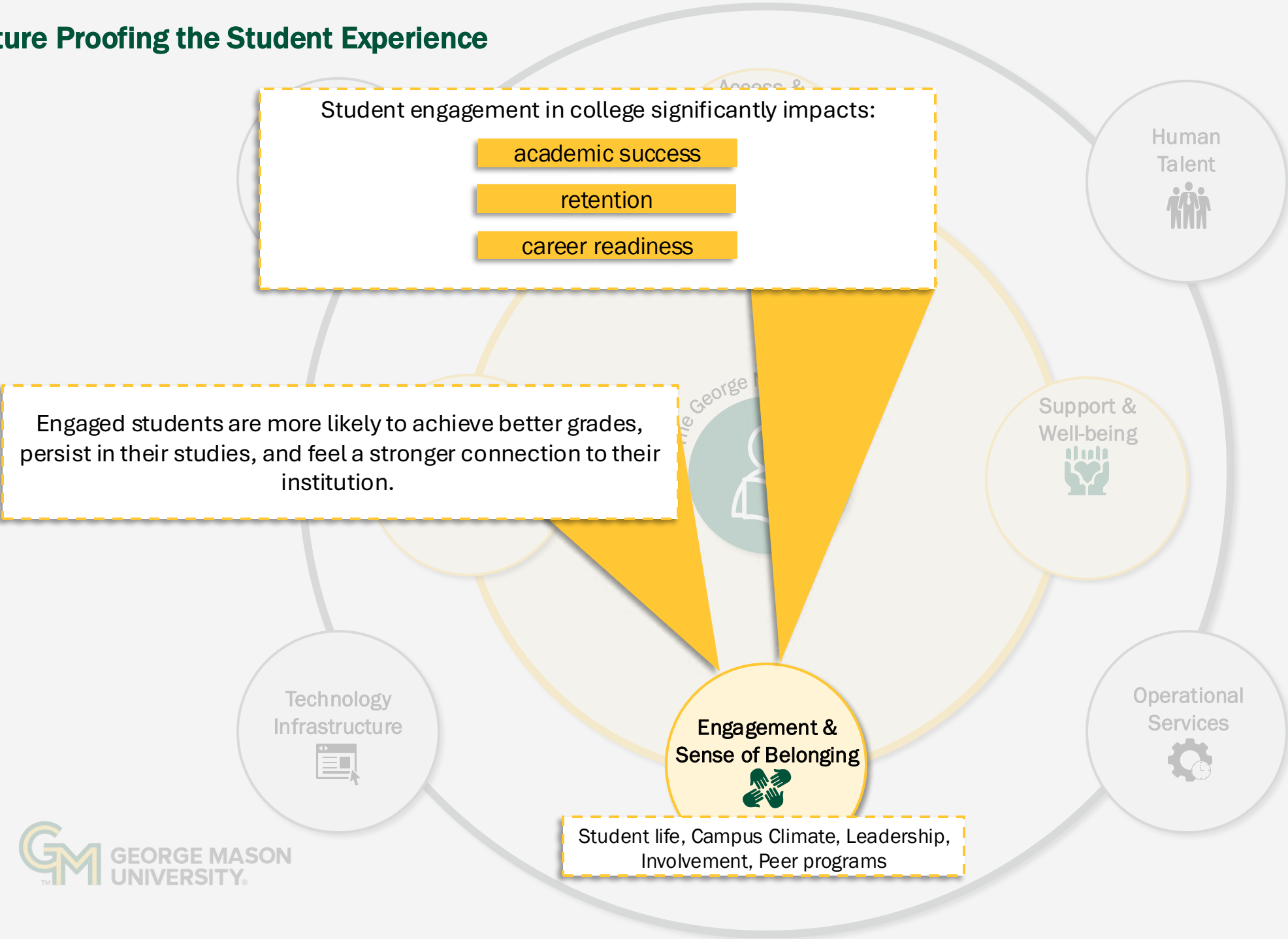


¹ Healthy Minds Network, [Healthy Minds Study 2023–2024 Data Report](#).

² Gallup and the Lumina Foundation’s State of Higher Education report (2024).

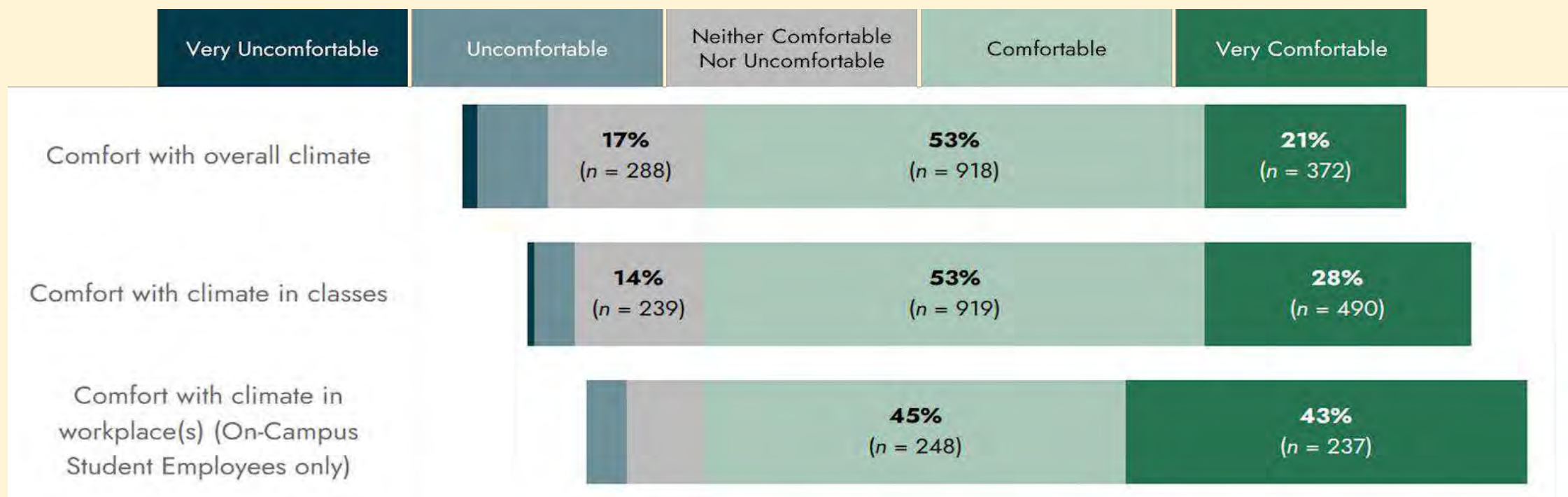
³ Kivlighan DM, Schreier BA, Gates C, et al. The role of mental health counseling in college students’ academic success: An interrupted time series analysis. *Journal of Counseling Psychology*. 2021 Oct;68(5):562-570.

Future Proofing the Student Experience



Comfort with George Mason's Climate

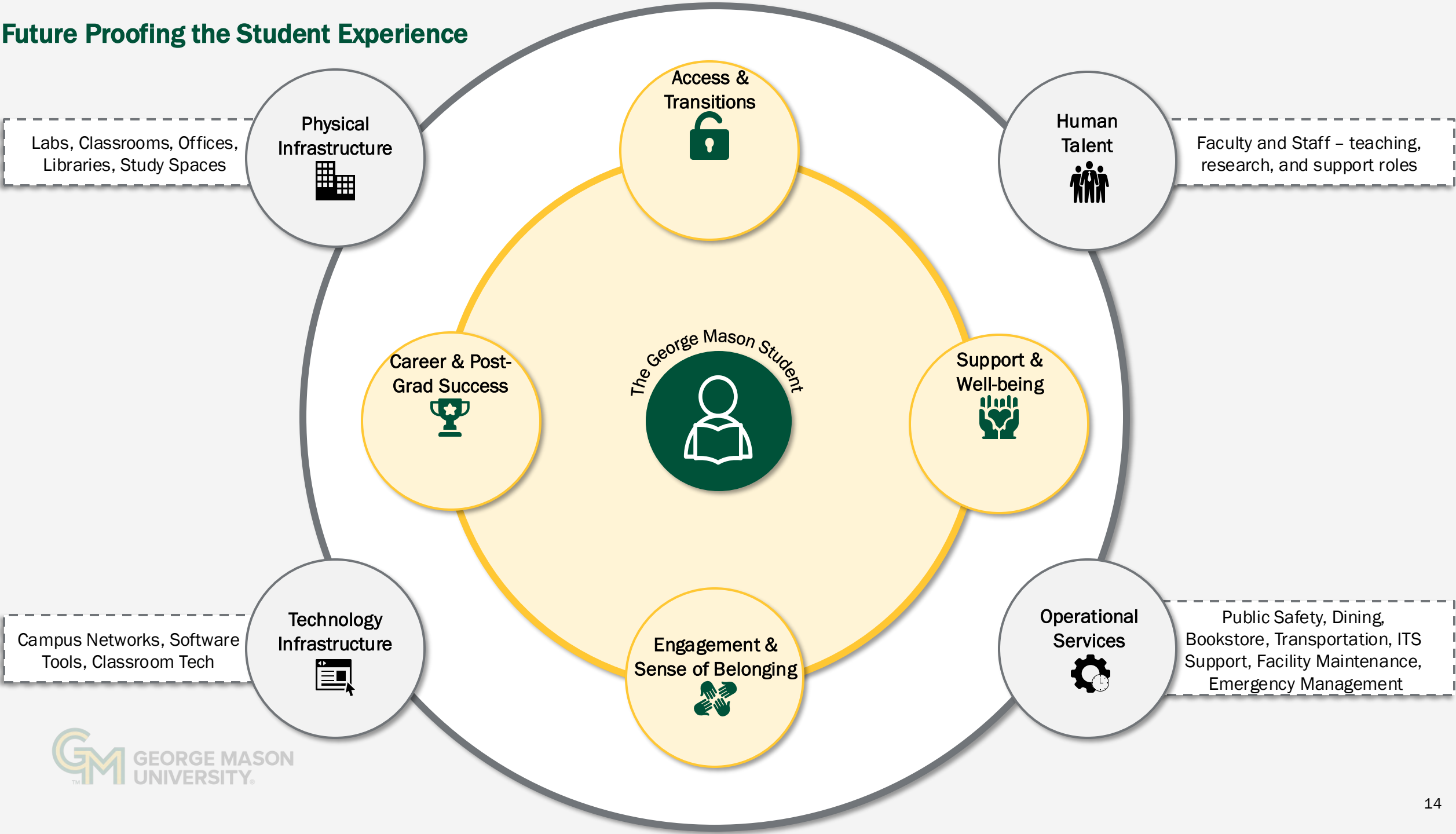
George Mason students report their comfort....



Future Proofing the Student Experience



Future Proofing the Student Experience





Future Proofing Workshop

Small Group Activities

We Want Your Input!

- We will work in small groups to brainstorm ideas in two areas
 - Each group will share and we will integrate our ideas
 - Within each group, a "scribe" and "presenter" have been identified
 - The "presenter" will share the groups ideas
- As a large group, we will categorize and combine ideas into a synthesized set

To "Future Proof Student Success," we need to identify and address the Key Drivers* of change in Higher Education over the next decade

Develop a list of Key Drivers

*Key Driver: emerging trend that may impact higher education

When we "Think Big," what do we want for our future students?

**Identify 3 Wishes for the George Mason
Student Experience in the Future**



Thank you!