CERT. # 7010 3090 0000 3891 9973

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , **and ending**

G Check all that apply. ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation
THE GEORGE AND CAROL OLMSTED FOUNDATION

A Employer identification number
54-6049005

Number and street (or P O box number if mail is not delivered to street address) Room/suite
201 PARK WASHINGTON COURT

B Telephone number
703-536-3500

City or town, state, and ZIP code
FALLS CHURCH, VA 22046-4527

C If exemption application is pending, check here ▶ ☐
D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☐ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☒ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 41,727,355.

J Accounting method: ☐ Cash ☒ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	**(a)** Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received	200.		N/A	
2 Check ▶ ☒ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	46.	46.		
4 Dividends and interest from securities	1,603,368.	1,603,368.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-44,505.			
b Gross sales price for all assets on line 6a 58,892,015.				
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	17,074.	13,436.		STATEMENT 1
12 **Total** Add lines 1 through 11	1,576,183.	1,616,850.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	554,500.	69,500.		454,205.
14 Other employee salaries and wages	57,969.	11,594.		38,816.
15 Pension plans, employee benefits	27,080.	5,416.		78,531.
16a Legal fees STMT 2	107,500.	21,500.		86,000.
b Accounting fees STMT 3	12,959.	6,480.		6,480.
c Other professional fees STMT 4	136,992.	128,369.		8,623.
17 Interest				
18 Taxes STMT 5	127,297.	3,822.		27,614.
19 Depreciation and depletion	5,759.	0.		
20 Occupancy	47,940.	9,588.		37,760.
21 Travel, conferences, and meetings	18,689.	3,738.		5,317.
22 Printing and publications				
23 Other expenses STMT 6	130,965.	14,215.		121,982.
24 **Total operating and administrative expenses** Add lines 13 through 23	1,227,650.	274,222.		865,328.
25 Contributions, gifts, grants paid	980,951.			1,095,826.
26 **Total expenses and disbursements** Add lines 24 and 25	2,208,601.	274,222.		1,961,154.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-632,418.			
b **Net investment income** (if negative, enter -0-)		1,342,628.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	1,197,788.	715,042.	715,042.
	3	Accounts receivable ▶ 31,632. Less: allowance for doubtful accounts ▶	202,858.	31,632.	31,632.
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	22,326.	25,381.	25,381.
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 7	23,498,082.	1,490,133.	1,490,133.
	c	Investments - corporate bonds STMT 8	15,896,568.	39,452,694.	39,452,694.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment: basis ▶ 70,373. Less accumulated depreciation STMT 9 ▶ 60,900.	15,232.	9,473.	9,473.
	15	Other assets (describe ▶ SECURITY DEPOSITS)	3,000.	3,000.	3,000.
	16	**Total assets** (to be completed by all filers)	40,835,854.	41,727,355.	41,727,355.
Liabilities	17	Accounts payable and accrued expenses	43,828.	40,352.	
	18	Grants payable	919,143.	832,225.	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶ STATEMENT 10)	33,510.	96,871.	
	23	**Total liabilities** (add lines 17 through 22)	996,481.	969,448.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	39,839,373.	40,757,907.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances**	39,839,373.	40,757,907.	
	31	**Total liabilities and net assets/fund balances**	40,835,854.	41,727,355.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	39,839,373.
2	Enter amount from Part I, line 27a	2	-632,418.
3	Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN	3	1,550,952.
4	Add lines 1, 2, and 3	4	40,757,907.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	40,757,907.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES HELD BY BROKERAGE	P		
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	58,892,015.		58,936,520.	-44,505.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	
a				-44,505.
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-44,505.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	2,076,565.	37,586,774.	.055247
2008	2,766,638.	47,511,686.	.058231
2007	2,793,415.	54,244,586.	.051497
2006	2,467,067.	51,280,529.	.048109
2005	2,297,060.	49,620,748.	.046292

2	**Total** of line 1, column (d)	2	.259376
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.051875
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	40,478,015.
5	Multiply line 4 by line 3	5	2,099,797.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	13,426.
7	Add lines 5 and 6	7	2,113,223.
8	Enter qualifying distributions from Part XII, line 4	8	1,961,154.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary-see instructions)** **b** Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b **c** All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			1	26,853.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	26,853.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income** Subtract line 4 from line 3. If zero or less, enter -0-			5	26,853.
6 Credits/Payments:				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	38,957.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	38,957.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	12,104.
11 Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 12,104. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ▶ $ 0. **(2)** On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3	X	
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ VA			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.OLMSTEDFOUNDATION.ORG

14 The books are in care of ▶ JOE MCMANUS Telephone no. ▶ 703-536-3500

Located at ▶ 2001 L STREET, NW, WASHINGTON, DC ZIP+4 ▶ 20036

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☒ Yes ☐ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b** | | X

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** | | X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		554,500.	25,000.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ANNA M. HARTMANN IN C/O THE ORGANIZATION	EXECUTIVE ASSISTANT 40.00	50,000.	2,500.	0.

Total number of other employees paid over $50,000 ▶ 0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
JOSEPH MCMANUS 2001 L STREET, NW, WASHINGTON, DC 20036	LEGAL/CORPORATE	107,500.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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Part X **Minimum Investment Return** (All domestic foundations must complete this part Foreign foundations, see instructions)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes:			
a Average monthly fair market value of securities		1a	40,752,079.
b Average of monthly cash balances		1b	328,881.
c Fair market value of all other assets		1c	13,471.
d **Total** (add lines 1a, b, and c)		1d	41,094,431.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2 Acquisition indebtedness applicable to line 1 assets		2	0.
3 Subtract line 2 from line 1d		3	41,094,431.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	616,416.
5 **Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	40,478,015.
6 **Minimum investment return** Enter 5% of line 5		6	2,023,901.

Part XI **Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1 Minimum investment return from Part X, line 6		1	2,023,901.
2a Tax on investment income for 2010 from Part VI, line 5	2a 26,853.		
b Income tax for 2010. (This does not include the tax from Part VI.)	2b		
c Add lines 2a and 2b		2c	26,853.
3 Distributable amount before adjustments Subtract line 2c from line 1		3	1,997,048.
4 Recoveries of amounts treated as qualifying distributions		4	0.
5 Add lines 3 and 4		5	1,997,048.
6 Deduction from distributable amount (see instructions)		6	0.
7 **Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	1,997,048.

Part XII **Qualifying Distributions** (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes:		
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,961,154.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 **Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,961,154.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6 **Adjusted qualifying distributions** Subtract line 5 from line 4	6	1,961,154.

Note The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					1,997,048.
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only				0.	
b Total for prior years: _____ , _____ , _____			0.		
3 Excess distributions carryover, if any, to 2010:					
a From 2005					
b From 2006					
c From 2007	155,243.				
d From 2008	418,986.				
e From 2009	223,312.				
f **Total** of lines 3a through e		797,541.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 1,961,154.					
a Applied to 2009, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2010 distributable amount					1,961,154.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)		35,894.			35,894.
6 **Enter the net total of each column as indicated below.**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		761,647.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		761,647.			
10 Analysis of line 9					
a Excess from 2006					
b Excess from 2007	119,349.				
c Excess from 2008	418,986.				
d Excess from 2009	223,312.				
e Excess from 2010					

Form **990-PF** (2010)

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Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see the instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed.

b The form in which applications should be submitted and information and materials they should include.

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 12				
Total			▶ 3a	1095826.
b *Approved for future payment*				
U.S. AIR FORCE ACADEMY	NONE		FOREIGN AFFAIRS CONFERENCE	10,000.
U.S. MILITARY ACADEMY	NONE		FOREIGN AFFAIRS CONFERENCE	10,000.
U.S. NAVAL ACADEMY	NONE		FOREIGN AFFAIRS CONFERENCE	10,000.
Total			▶ 3b	30,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	46.	
4 Dividends and interest from securities			14	1,603,368.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-44,505.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a MISCELLANEOUS			01	13,436.	
b REFUNDS			01	3,638.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		1,575,983.	0.

13 **Total**. Add line 12, columns (b), (d), and (e) 13 1,575,983.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

▶ Signature of officer or trustee

5/9/2011
Date

▶ President & CEO
Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
DAVID F. GRALING CPA	David F. Graling CPA	5-6-11		

Firm's name ▶ GELMAN, ROSENBERG & FREEDMAN
Firm's EIN ▶

Firm's address ▶ 4550 MONTGOMERY AVE., SUITE 650 NORTH
BETHESDA, MD 20814-2930

Phone no (301) 951-9090

Depreciation and Amortization Detail FORM 990-PF PAGE 1 990-PF

Asset Number	Description of property							
	Date placed in service	Method/ IRC sec.	Life or rate	Line No	Cost or other basis	Basis reduction	Accumulated depreciation/amortization	Current year deduction
1	FURNITURE AND EQUIPMENT							
	VARIES	SL	10.00	16	70,373.		55,141.	5,759.
	* TOTAL 990-PF PG 1 DEPR							
					70,373.	0.	55,141.	5,759.

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05-01-10

- Current year section 179 (D) - Asset disposed

FORM 990-PF OTHER INCOME STATEMENT 1

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS	13,436.	13,436.	
REFUNDS	3,638.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	17,074.	13,436.	

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	107,500.	21,500.		86,000.
TO FM 990-PF, PG 1, LN 16A	107,500.	21,500.		86,000.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUDIT & BOOKKEEPING	12,959.	6,480.		6,480.
TO FORM 990-PF, PG 1, LN 16B	12,959.	6,480.		6,480.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER	8,623.	0.		8,623.
INVESTMENT EXPENSES	128,369.	128,369.		0.
TO FORM 990-PF, PG 1, LN 16C	136,992.	128,369.		8,623.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	90,101.	0.		0.
PROPERTY TAXES	1,032.	206.		826.
PAYROLL TAXES	36,164.	3,616.		26,788.
TO FORM 990-PF, PG 1, LN 18	127,297.	3,822.		27,614.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ANNUAL MEETING & RECEPTION	65,169.	0.		102,438.
OFFICE EXPENSES	18,979.	3,796.		14,806.
PROMOTIONS/PUBLICITY	23,148.	4,630.		0.
BANK FEES	1,320.	1,320.		0.
MISCELLANEOUS	16,427.	3,285.		0.
INSURANCE	5,922.	1,184.		4,738.
TO FORM 990-PF, PG 1, LN 23	130,965.	14,215.		121,982.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BONDS	1,490,133.	1,490,133.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,490,133.	1,490,133.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITY SECURITIES	39,452,694.	39,452,694.
TOTAL TO FORM 990-PF, PART II, LINE 10C	39,452,694.	39,452,694.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 9

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
FURNITURE AND EQUIPMENT	70,373.	60,900.	9,473.
TOTAL TO FM 990-PF, PART II, LN 14	70,373.	60,900.	9,473.

FORM 990-PF OTHER LIABILITIES STATEMENT 10

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
CONTRIBUTIONS PAYABLE	30,000.	30,000.
DEFERRED RENT	3,510.	4,251.
DEFERRED TAX LIABILITY	0.	62,620.
TOTAL TO FORM 990-PF, PART II, LINE 22	33,510.	96,871.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
LARRY MARSH ALL IN C/O ORGANIZATION	PRESIDENT 40.00	205,000.	10,750.	0.
DAVID ESTEP	SR. VICE PRESIDENT 40.00	150,000.	7,500.	0.
ROBERT STRATTON	VICE PRESIDENT 40.00	135,000.	6,750.	0.
HENRY VICCELLIO, JR.	CHAIRMAN 1.00	10,000.	0.	0.
JOHN P. ABIZAID	DIRECTOR 1.00	10,000.	0.	0.
WILLIAM P. CROWDER	DIRECTOR 1.00	8,000.	0.	0.
EMERSON N. GARDNER	DIRECTOR 1.00	6,000.	0.	0.
BRUCE K. SCOTT	DIRECTOR 1.00	8,000.	0.	0.
JAMES P. WISECUP	DIRECTOR 1.00	0.	0.	0.
DEBORAH A. LOEWER	DIRECTOR 1.00	0.	0.	0.
SILVANUS T. GILBERT	DIRECTOR 1.00	6,000.	0.	0.

CHRISTIAN HALIDAY	DIRECTOR 1.00	6,000.	0.	0.
KATHRYN GAUTHIER	DIRECTOR 1.00	8,000.	0.	0.
LEE BUTLER	DIRECTOR 1.00	2,500.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		554,500.	25,000.	0.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 12

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
DEPARTMENT OF THE ARMY WEST POINT, NY	NONE OVERSEAS TRAVEL PROGRAM, STUDENT CONFERENCE ON U.S. AFFAIRS		110,000.
DEPARTMENT OF THE NAVY ANNAPOLIS, MD	NONE OVERSEAS TRAVEL PROGRAM, NAVAL ACADEMY FOREIGN AFFAIRS CONFERENCE		110,000.
DEPARTMENT OF THE AIR FORCE COLORADO SPRINGS, CO	NONE OVERSEAS TRAVEL PROGRAM, ACADEMY ASSEMBLY		110,000.
DANIEL YOUNG	NONE SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL.		28,457.
MARK LEHENBAUER	NONE SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL.		22,469.

SEAN CARANO	NONE SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL.		20,605.
CHRISTOPHER WELCH	NONE SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL.		20,152.
CROUCH MATTHEW	NONE SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL.		19,824.
ALEXANDRIA GERBRACHT	NONE SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL.		19,702.
ROBERT GERBACHT	NONE SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL.		19,202.
TOBIAS SWITZER	NONE SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL.		16,591.
JOSHUA KASER	NONE SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL.		15,900.
BENJAMIN DAVENPORT	NONE SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL.		15,384.
THE SOCIETY OF THE CINCINNATI ANDERSON HOUSE WASHINGTON, DC 20008	NONE SUPPORT OF MUSEUM FUNCTIONS AND GENERAL SUPPORT	501(C)(3)	15,000.

VICTOR KENT	NONE SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL.	14,822.
MARK JACOBSEN	NONE SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL.	14,625.
LEWIS VAUGHN	NONE SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL.	14,261.
JOSHUA TAYLOR	NONE SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL.	14,024.
DANIEL GOFF	NONE SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL.	13,590.
JOSHUA KRISTENSON	NONE SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL.	13,145.
JONATHAN AIRHART	NONE SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL.	12,590.
CHRISTIAN OLSEN	NONE SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL.	12,569.
ANGELA REBER	NONE SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL.	12,568.

WILBUR HSU	NONE SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL.		12,418.
NORWICH UNIVERSITY NORTHFIELD, VT	NONE OVERSEAS TRAVEL PROGRAM	501(C)(3)	12,000.
VIRGINIA MILITARY INSTITUTE FOUNDATION LEXINGTON, VA	NONE OVERSEAS TRAVEL PROGRAM	501(C)(3)	12,000.
VIRGINIA TECH FOUNDATION BLACKSBURG, VA	NONE OVERSEAS TRAVEL PROGRAM	501(C)(3)	12,000.
JOHN BLOCHER	NONE SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL.		11,566.
SCOTT THOMAS	NONE SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL.		10,729.
BRIAN KREITLOW	NONE SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL.		10,468.
MATTHEW MYER	NONE SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL.		10,200.
NATIONAL CAPITAL AREA COUNCIL BOY SCOUTS OF AMERICA BETHESDA, MD 20814	NONE OPERATION AND MAINTENANCE OF CAMP OLMSTED	501(C)(3)	10,000.

DEPARTMENT OF THE ARMY WEST POINT, NY	NONE GENERAL ANTHONY SMITH AWARD		10,000.
AIR WARRIOR COURAGE FOUNDATION FRONT ROYAL , VA	NONE DONATION IN HONOR OF GENERAL AND MRS. GEORGE LEE BUTLER	501(C)(3)	10,000.
SCOTT MCKEE	NONE SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL.		9,073.
ANDREW DUBOIS	NONE SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL.		9,000.
PATRICK MURPHY	NONE SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL.		9,000.
GARY SAMPSON	NONE SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL.		9,000.
MICHAEL CANCELLARE	NONE SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL.		8,708.
SEAN BAERMAN	NONE SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL.		8,500.
EMILY BASSETT	NONE SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL.		8,500.

DEAN BERCK	NONE SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL.	8,500.
PETER MALLORY	NONE SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL.	8,335.
BRIAN BALLER	NONE SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL.	8,207.
TIMOTHY GALLAGHER	NONE SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL.	8,000.
BRIAN HENSARLING	NONE SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL.	8,000.
ERIC PARTHEMORE	NONE SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL.	8,000.
DANIEL RUETH	NONE SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL.	8,000.
BRYCESON TENOLD	NONE SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL.	8,000.
CHRISTOPHER HEBER	NONE SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL.	7,736.

SARA PULLIAM	NONE SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL.	7,695.
CHRISTINA BEMBENEK	NONE SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL.	7,000.
JAY BESSEY	NONE SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL.	7,000.
CHRISTIAN OGROSKY	NONE SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL.	7,000.
PAUL ROGERS	NONE SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL.	7,000.
SEAN WOLFE	NONE SCHOLAR FAMILIARIZATION TRIP GRANT	6,245.
MEGAN HALLINAN	NONE SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL.	6,000.
STEPHEN HINES	NONE SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL.	5,396.
DANIEL RUETH	NONE SCHOLAR - OVERSEAS LANGUAGE TRAINING GRANT	4,897.

BRIAN HENSARLING	NONE SCHOLAR FAMILIARIZATION TRIP GRANT	4,438.
ANGELA REBER	NONE SCHOLAR FAMILIARIZATION TRIP GRANT	3,942.
JAMIL MUSA	NONE SCHOLAR FAMILIARIZATION TRIP GRANT	3,810.
JONATHAN AIRHART	NONE SCHOLAR FAMILIARIZATION TRIP GRANT	3,652.
PAUL ROGERS	NONE SCHOLAR - OVERSEAS LANGUAGE TRAINING GRANT	3,651.
SEAN BAERMAN	NONE SCHOLAR FAMILIARIZATION TRIP GRANT	3,584.
PATRICK MURPHY	NONE SCHOLAR - OVERSEAS LANGUAGE TRAINING GRANT	3,288.
DANIEL GOFF	NONE SCHOLAR FAMILIARIZATION TRIP GRANT	3,279.
ANDREW DUBOIS	NONE SCHOLAR FAMILIARIZATION TRIP GRANT	3,177.
NICHOLAS FREEMAN	NONE SCHOLAR FAMILIARIZATION TRIP GRANT	3,146.

SARA PULLIAM	NONE SCHOLAR - OVERSEAS LANGUAGE TRAINING GRANT	3,136.
BRYCESON TENOLD	NONE SCHOLAR FAMILIARIZATION TRIP GRANT	3,081.
DAVID SAUNDERS	NONE SCHOLAR FAMILIARIZATION TRIP GRANT	2,999.
ANDREW DUBOIS	NONE SCHOLAR - OVERSEAS LANGUAGE TRAINING GRANT	2,954.
PATRICK MURPHY	NONE SCHOLAR FAMILIARIZATION TRIP GRANT	2,919.
VICTOR KENT	NONE SCHOLAR FAMILIARIZATION TRIP GRANT	2,889.
CHRISTINA BEMBENEK	NONE SCHOLAR - OVERSEAS LANGUAGE TRAINING GRANT	2,750.
SCOTT MORGAN	NONE SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL.	2,614.
BRIAN HENSARLING	NONE SCHOLAR - OVERSEAS LANGUAGE TRAINING GRANT	2,433.
LOUIS FRKETIC	NONE SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL.	2,426.

JOHN WELCH	NONE SCHOLAR FAMILIARIZATION TRIP GRANT	2,397.
TIMOTHY PETERMAN	NONE SCHOLAR - OVERSEAS LANGUAGE TRAINING GRANT	2,286.
LOUIS FRKETIC	NONE SCHOLAR - OVERSEAS LANGUAGE TRAINING GRANT	2,278.
CHRISTIAN OGROSKY	NONE SCHOLAR FAMILIARIZATION TRIP GRANT	2,242.
DANIEL RUETH	NONE SCHOLAR FAMILIARIZATION TRIP GRANT	2,135.
BENJAMIN DAVENPORT	NONE SCHOLAR FAMILIARIZATION TRIP GRANT	2,131.
JARED SAINATO	NONE SCHOLAR FAMILIARIZATION TRIP GRANT	2,115.
LOUIS FRKETIC	NONE LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR	2,000.
JOHN WELCH	NONE LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR	2,000.
JEFFREY FULLER	NONE LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR	1,990.

ERIC WINTERBOTTOM	NONE SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL.	1,908.
TIMOTHY GALLAGHER	NONE SCHOLAR FAMILIARIZATION TRIP GRANT	1,861.
ERIC HUI	NONE SCHOLAR FAMILIARIZATION TRIP GRANT	1,828.
DANIEL YOUNG	NONE LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR	1,653.
DANIEL RUETH	NONE LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR	1,630.
PAUL ROGERS	NONE SCHOLAR FAMILIARIZATION TRIP GRANT	1,611.
GEORGE GRANHOLM	NONE SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL.	1,585.
WILBUR HSU	NONE LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR	1,584.
BRIAN HENSARLING	NONE LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR	1,562.
KEVIN WEBSTER	NONE LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR	1,430.

SEAN CARANO	NONE SCHOLAR FAMILIARIZATION TRIP GRANT	1,363.
DOUGLAS FOWLER	NONE LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR	1,280.
JACOB KRAMER	NONE SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL.	1,279.
SCOTT JOHNSON	NONE SCHOLAR FAMILIARIZATION TRIP GRANT	1,113.
DANIEL GOFF	NONE LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR	1,005.
SEAN CARANO	NONE LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR	947.
JOSHUA TAYLOR	NONE LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR	915.
KEVIN WEBSTER	NONE SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL.	784.
EMILY BASSETT	NONE SCHOLAR - OVERSEAS LANGUAGE TRAINING GRANT	750.
ANDREW DUBOIS	NONE LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR	630.

LEWIS VAUGHN	NONE LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR	608.
ANGELA REBER	NONE LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR	576.
CHARLES ST. SAUVER	NONE LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR	549.
TIMOTHY PETERMAN	NONE LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR	515.
THOMAS GRAHAM	NONE LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR	450.
PETER MALLORY	NONE LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR	407.
NICHOLAS FREEMAN	NONE LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR	270.
PHILIP SMITH	NONE LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR	226.
SEAN WOLFE	NONE SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL.	112.
TOTAL TO FORM 990-PF, PART XV, LINE 3A		1,095,826.

PART VII-A, LINE 3 - CHANGES TO GOVERNING INSTRUMENT, ARTICLES OF INCORPORATION, OR BYLAWS.

I certify that the attached document represents a complete and accurate copy of the ARTICLES OF INCORPORATION OF THE GEORGE AND CAROL OLMSTED FOUNDATION, currently in effect.

Signed:
Title: President & CEO
Date: May 9, 2011

COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION

AT RICHMOND, MARCH 25, 2010

The State Corporation Commission has found the accompanying articles submitted on behalf of

The George and Carol Olmsted Foundation

to comply with the requirements of law, and confirms payment of all required fees. Therefore, it is ORDERED that this

CERTIFICATE OF RESTATEMENT

be issued and admitted to record with the articles of restatement in the Office of the Clerk of the Commission, effective March 25, 2010.

The corporation is granted the authority conferred on it by law in accordance with the articles, subject to the conditions and restrictions imposed by law.

STATE CORPORATION COMMISSION

By

James C. Dimitri
Commissioner

10-03-16-0008
AMENACPT
CIS0436

COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION

Office of the Clerk

March 25, 2010

JOSEPH M MCMANUS
2001 L ST NW STE 400
WASHINGTON, DC 20036

RECEIPT

RE: The George and Carol Olmsted Foundation

ID: 0087228 - 3

DCN: 10-03-16-0008

Dear Customer:

This is your receipt for $25.00 to cover the fee(s) for filing articles of restatement for a corporation with this office.

The effective date of the restatement is March 25, 2010.

Thank you for contacting our office. If you have any questions, please call (804) 371-9733 or toll-free in Virginia, (866) 722-2551.

Sincerely,

Joel H. Peck

Joel H. Peck
Clerk of the Commission

AMENACPT
CIS0436

P.O. Box 1197, Richmond, VA 23218-1197
Tyler Building, First Floor, 1300 East Main Street, Richmond, VA 23219-3630
Clerk's Office (804) 371-9733 or (866) 722-2551 (toll-free in Virginia) www.scc.virginia.gov/clk
Telecommunications Device for the Deaf-TDD/Voice: (804) 371-9206

ARTICLES OF RESTATEMENT OF

THE GEORGE AND CAROL OLMSTED FOUNDATION

The undersigned, on behalf of the nonstock corporation set forth below, pursuant to Tile 13.1, Chapter 10, Article 10 of the Code of Virginia, state as follows:

1. The name of the corporation immediately prior to restatement is THE GEORGE AND CAROL OLMSTED FOUNDATION.
2. The restatement contains amendments to the article of incorporation.
3. The text of the amended and restated articles of incorporation is attached hereto.
4. The restatement was adopted by the corporation on March 9, 2010.
5. The restatement was adopted at a meeting of the board of directors by a vote of at least two-thirds of the directors in office. Member approval of the restatement was not required because the corporation has no members.

Executed in the name of the corporation by:

Larry R. Marsh

Larry R. Marsh
SCC# 0087228-3

Date: March 12, 2010
President
703-536-3500

RESTATED ARTICLES OF INCORPORATION

of

THE GEORGE and CAROL OLMSTED FOUNDATION

The undersigned corporation, pursuant to Title 13.1, Chapter 10, Article 10 of the Code of Virginia, hereby executes the following Restated Articles of Incorporation and sets forth:

(a) The name of the corporation is The George and Carol Olmsted Foundation.

(b) The purpose or purposes for which the Corporation is organized are:

(i) To enhance development of the future senior leadership of the armed forces of the United States by sending outstanding officers and officer candidates to study in foreign cultures, particularly through participation in The Olmsted Scholar Program, and, secondly, to support youth organizations that promote military leadership values,

(ii) To acquire or receive in any manner and to maintain and administer any property of whatsoever nature, real, personal or mixed, tangible or intangible; to have, hold, control, manage, sell and exchange the same; to invest and reinvest the same and the proceeds thereof, and to collect and receive the income and profits thereof;

(iii) To hold and to use the said property and the proceeds thereof, to distribute the whole or any part of the said property and proceeds, and to apply the entire income therefrom, after payment of necessary expenses of operation, exclusively for education and charitable purposes, by granting free and voluntary aid and assistance to worthy individuals desiring to continue their education or to pursue special educational research activities; or by granting financial aid and assistance to educational institutions or corporations, trusts, funds or foundations organized and operated exclusively for charitable or educational purposes, no part of the net earnings of which inures to the benefit of any private shareholder, member or individual and no substantial part of the activities of which is carrying on propaganda or otherwise attempting to influence legislation.

(iv) The corporation shall have no stockholders or shareholders, and no part of the net earnings of the corporation shall inure to the benefit of any private individual. In the event of dissolution of the corporation, any of its assets which remain after the payment and/or satisfaction of all proper claims and demands then existing against the corporation, shall be distributed, in equal shares, to (1) The Association of Graduates, United States Military Academy, (2) The United States Naval Academy Foundation and (3) The Association of Graduates, The United States Air Force Academy. No individual has or shall have any right, title or interest of any kind in or to such remaining assets of the corporation.

(v) The corporation shall have no power to carry on propaganda or to otherwise attempt to influence legislation.

(c) The Corporation shall have no members.

(d) (1) Election. The Directors of the Corporation shall be elected by the Board of Directors at the annual meeting of Directors as set forth herein.

(2) Eligibility. Only those who have successfully completed the Olmsted Scholar Program of the Corporation shall be eligible for election as Directors, provided, in addition, only those on active duty with the armed forces of the United States may serve as Class 10 Directors.

(3) Number of Directors, Staggered Terms: The number of directors shall be as fixed in the Bylaws of the Corporation. The total number of directors shall be divided into ten classes, with Class 1 through 9

consisting of one Director, and Class 10 containing at least one but not more than four Directors. The term of office of each Class 1 through 9 Director shall end with the eighth annual meeting of Directors after his or her election (except as may be extended pursuant to paragraph (d) (5) below of these Articles), provided, however, that classes 1 through 9 Directors shall have staggered terms and to establish such staggered terms, those Directors elected in the year 2005 shall have the following terms:

Class 1: term expires at the fourth annual meeting of Directors following his or her election;

Classes 2 through 7: each term shall expire, in numerical order, lowest class number first, one class each year, at the annual meeting of Directors beginning in the first year following the expiration of the term of the class 1 Director.

Classes: 8 and 9: Each term shall expire upon the eighth anniversary of his or her election as a Director;

Class 10: term shall expire upon that Director's ceasing active duty with the armed forces of the United States or upon the request of the Board of Directors pursuant to a two-thirds vote of all Directors in office.

In the case of all Directors, regardless of class, each Director shall serve until their successors are elected and qualified.

(4). Vacancies. Vacancies which occur during the term of a Director shall be filled by the Board of Directors to serve the remainder of the term. For purposes of paragraph 5 below, service in filling a vacancy for more than one-half the term of the former Director shall be counted as a term but service for less than one-half the term shall not be counted as a term.

(5) Limit on terms. No individual shall be elected to more than one eight

year term as a Class 1 through 9 Director, provided, however, the term in office of any individual elected as the Chairman of the Board of Directors while serving as a Director shall be extended to permit such individual to serve as Chairman until the fourth anniversary of his or her election as Chairman; service as a Class 10 Director shall not preclude subsequent service as a Class 1 through 9 Director.

(e) The Directors of the Corporation shall conduct business and distribute its income incident to the operation of the Corporation for its intended purposes in such a way as not to subject the Corporation to the taxes imposed by Public Law 91-172 in Section 4941 (relating to self-dealing), Section 4942 (relating to failure to distribute income), Section 4943 (relating to excess business holdings), Section 4944 (relating to investments which jeopardize charitable purpose), and Section 4945 (relating to taxable expenditures).

(f) The post office address of the registered office is 201 Park Washington Court, Falls Church, VA. The name of the city in which the registered office is located is Falls Church, VA. The name of its registered agent is Larry R. Marsh, who is a resident of Virginia and a director of the Corporation, and whose business office is the same as the registered office of the Corporation.

Signed on behalf of the corporation by its President and Secretary who declare under the penalties of perjury that the facts stated herein are true.

The George and Carol Olmsted Foundation

By: Larry R. Marsh
Larry R. Marsh
President

Attest:

Joseph M. McManus

Joseph M. McManus
Secretary

Dated this 12th day of March, 2010