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

2011

Department of the Treasury
Internal Revenue Service

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

For calendar year 2011, or tax year beginning

, 2011, and ending

Alexander & Margaret Stewart Trust
888 17th Street NW #610
Washington, DC 20006-3321

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

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

I Fair market value of all assets at end of year **J** Accounting method: Cash Accrual
 (from Part II, column (c), line 16) Other (specify) Modified Cash
 ► \$ 96,411,785. (Part I, column (d) must be on cash basis.)

A Employer identification number
 52-6020260

B Telephone number (see the instructions)
 202-785-9892

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 ►

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

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) (see instructions))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc, received (att sch)				
2	Ck ► <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
3	Interest on savings and temporary cash investments	9,155.	9,155.	N/A	
4	Dividends and interest from securities	546,698.	532,595.		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain/(loss) from sale of assets not on line 10	2,062,166.			
b	Gross sales price for all assets on line 6a	29,037,686.			
7	Capital gain net income (from Part IV, line 2)				
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/(loss) (att sch)				
11	Other income (attach schedule)				
	See Statement 1	29,032.	48,075.		
12	Total. Add lines 1 through 11	2,588,987.	2,687,679.		
13	Compensation of officers, directors, trustees, etc	117,000.	40,950.	76,050.	
14	Other employee salaries and wages	76,440.	7,644.	68,796.	
15	Pension plans, employee benefits	12,835.	1,284.	11,551.	
16a	Legal fees (attach schedule)				
b	Accounting fees (attach sch) See St 2	25,841.	15,505.	10,336.	
c	Other prof fees (attach sch) See St 3	30,950.	30,228.	722.	
17	Interest				
18	Taxes (attach schedule)(see instrs) See Stm 4	81,334.	30,103.		
19	Depreciation (attach sch) and depletion	725.			
20	Occupancy	45,338.	10,881.	34,457.	
21	Travel, conferences, and meetings	2,304.	1,136.	1,168.	
22	Printing and publications				
23	Other expenses (attach schedule) See Statement 5	15,523.	919.	14,604.	
24	Total operating and administrative expenses. Add lines 13 through 23	408,290.	138,650.	217,684.	
25	Contributions, gifts, grants paid Part XV	4,654,040.		4,654,019.	
26	Total expenses and disbursements. Add lines 24 and 25	5,062,330.	138,650.	4,871,703.	
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-2,473,343.			
b	Net investment income (if negative, enter -0)		2,549,029.		
c	Adjusted net income (if negative, enter -0)				

Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year
		(a) Book Value	(b) Book Value
ASSETS			
1 Cash – non-interest-bearing	68,675.	81,510.	81,510.
2 Savings and temporary cash investments	3,374,646.	27,335,801.	27,335,801.
3 Accounts receivable			
Less: allowance for doubtful accounts	11,331.		
4 Pledges receivable			
Less: allowance for doubtful accounts			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7 Other notes and loans receivable (attach sch)			
Less: allowance for doubtful accounts			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges	182,908.	137,000.	137,000.
10a Investments – U.S. and state government obligations (attach schedule)	4,635,310.		
b Investments – corporate stock (attach schedule) <u>Statement 6</u>	40,163,799.	22,543,799.	22,543,799.
c Investments – corporate bonds (attach schedule)			
11 Investments – land, buildings, and equipment basis			
Less: accumulated depreciation (attach schedule)			
12 Investments – mortgage loans			
13 Investments – other (attach schedule) <u>Statement 7</u>	55,669,838.	46,313,313.	46,313,313.
14 Land, buildings, and equipment. basis	9,802.		
Less: accumulated depreciation (attach schedule) <u>See Stmt 8</u>	9,440.	1,087.	362.
15 Other assets (describe)			
16 Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	104,107,594.	96,411,785.	96,411,785.
LIABILITIES			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, & other disqualified persons.			
21 Mortgages and other notes payable (attach schedule)			
22 Other liabilities (describe <u>See Statement 9</u>)	3,031.	2,889.	
23 Total liabilities (add lines 17 through 22)	3,031.	2,889.	
NET ASSETS			
24 Unrestricted	104,104,563.	96,408,896.	
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, building, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances (see instructions)	104,104,563.	96,408,896.	
31 Total liabilities and net assets/fund balances (see instructions)	104,107,594.	96,411,785.	

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	104,104,563.
2 Enter amount from Part I, line 27a	2	-2,473,343.
3 Other increases not included in line 2 (itemize) <u>See Statement 10</u>	3	2,274.
4 Add lines 1, 2, and 3	4	101,633,494.
5 Decreases not included in line 2 (itemize) <u>See Statement 11</u>	5	5,224,598.
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	96,408,896.

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 shares MLC Company)			(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a See Statement 12					
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					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h)) gain minus column (k), but not less than -0- or Losses (from column (h))		
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any			
a					
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	2,097,854.	
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) (see instructions) If (loss), enter -0- in Part I, line 8]		3	0.	

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?

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 the 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 (column (b) divided by column (c))
2010	4,769,562.	94,695,034.	0.050368
2009	4,590,781.	87,510,525.	0.052460
2008	5,051,486.	108,965,756.	0.046358
2007	5,066,024.	108,368,829.	0.046748
2006	4,778,999.	103,216,760.	0.046301

2 Total of line 1, column (d)

2 0.242235

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 0.048447

4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5

4 102,047,195.

5 Multiply line 4 by line 3

5 4,943,880.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 25,490.

7 Add lines 5 and 6

7 4,969,370.

8 Enter qualifying distributions from Part XII, line 4

8 4,871,703.

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)

1 a Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter 'N/A' on line 1	<table border="1" style="width: 100px; border-collapse: collapse;"> <tr><td>1</td><td>50,981.</td></tr> <tr><td>2</td><td>0.</td></tr> <tr><td>3</td><td>50,981.</td></tr> <tr><td>4</td><td>0.</td></tr> <tr><td>5</td><td>50,981.</td></tr> <tr><td>6a</td><td>157,276.</td></tr> <tr><td>6b</td><td></td></tr> <tr><td>6c</td><td></td></tr> <tr><td>6d</td><td>1,798.</td></tr> <tr><td>7</td><td>159,074.</td></tr> <tr><td>8</td><td></td></tr> <tr><td>9</td><td>0.</td></tr> <tr><td>10</td><td>108,093.</td></tr> <tr><td>11</td><td>0.</td></tr> </table>	1	50,981.	2	0.	3	50,981.	4	0.	5	50,981.	6a	157,276.	6b		6c		6d	1,798.	7	159,074.	8		9	0.	10	108,093.	11	0.
1		50,981.																											
2		0.																											
3		50,981.																											
4		0.																											
5		50,981.																											
6a		157,276.																											
6b																													
6c																													
6d		1,798.																											
7	159,074.																												
8																													
9	0.																												
10	108,093.																												
11	0.																												
Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instrs)																													
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 2b																													
c All other domestic foundations enter 2% of line 2b Exempt foreign organizations enter 4% of Part I, line 12, column (b)																													
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)																													
3 Add lines 1 and 2																													
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)																													
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-																													
6 Credits/Payments																													
a 2011 estimated tax pmts and 2010 overpayment credited to 2011																													
b Exempt foreign organizations – tax withheld at source																													
c Tax paid with application for extension of time to file (Form 8868)																													
d Backup withholding erroneously withheld																													
7 Total credits and payments Add lines 6a through 6d																													
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached																													
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed																													
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid																													
11 Enter the amount of line 10 to be Credited to 2012 estimated tax ► 108,093. Refunded ►																													

Part VII-A Statements Regarding Activities

1 a 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?

	Yes	No
1a	X	

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?

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.

1b	X	

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.

1d		

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	

4 a 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?

4b	X	

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	X	

7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV

8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ► _____

N/A

8a	X	

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.

9	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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If 'Yes,' complete Part XIV

10	X	

10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses.

Part VII-A Statements Regarding Activities (continued)

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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X
14	Website address ► <u>WWW.STEWART-TRUST.ORG</u>	Telephone no.	202-785-9892
15	Located at ► <u>see page 1</u>	ZIP + 4	
16	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	N/A	► 15 N/A
17	At any time during calendar year 2011, 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	Yes X No
See 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.

1a	During the year did the foundation (either directly or indirectly):	Yes	No
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
1b	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 instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		X
1c	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 2011?		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)):		
2a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__ .	Yes	<input checked="" type="checkbox"/> No
2b	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
3a	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20__ , 20__ , 20__ , 20__ .		
3b	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
4a	If 'Yes,' did it have excess business holdings in 2011 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 2011.)		N/A
4b	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		X
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 2011? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			

BAA

Form 990-PF (2011)

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)? (see instructions) 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)?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 Nob Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If 'Yes' to 6b, file Form 8870. 6b X7a 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 (see instructions).**

(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
William J Bierbower 888 17th Street NW #610 Washington, DC 20006	Trustee 7.00	0.	0.	0.
Howard H Williams III 4427 Westover Place NW Washington, DC 20016	Trustee 7.00	78,000.	0.	0.
Washington Trust Co 888 17th Street NW #610 Washington, DC 20006	Trustee 6.00	39,000.	0.	0.
-----	-----	-----	-----	-----

2 Compensation of five highest-paid employees (other than those included on line 1 – see instructions). 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
Lori A Jackson 888 17th Street NW #610 Washington, DC 20006	Executive Mgr 40	76,440.	3,825.	0.
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----

Total number of other employees paid over \$50,000

►

0

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None		

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	<u>The Trust only makes grants. It has no direct charitable activities.</u>	
2	-----	
3	-----	
4	-----	

Part IX-B Summary of Program-Related Investments (see Instructions)

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.

All other program-related investments See instructions.

0.

BAA

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 41,406,471.
b	Average of monthly cash balances	1b 9,967,335.
c	Fair market value of all other assets (see instructions)	1c 52,227,407.
d	Total (add lines 1a, b, and c)	1d 103,601,213.
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	3 103,601,213.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4 1,554,018.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 102,047,195.
6	Minimum investment return. Enter 5% of line 5	6 5,102,360.

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 5,102,360.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 50,981.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b
c	Add lines 2a and 2b	2c 50,981.
3	Distributable amount before adjustments Subtract line 2c from line 1	3 5,051,379.
4	Recoveries of amounts treated as qualifying distributions	4 2,274.
5	Add lines 3 and 4	5 5,053,653.
6	Deduction from distributable amount (see instructions)	6
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7 5,053,653.

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 4,871,703.
b	Program-related investments – total from Part IX-B	1b
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 4,871,703.
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 (see instructions)	5
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6 4,871,703.

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.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				5,053,653.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				3,129,391.
b Total for prior years 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2011.				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4. ► \$ 4,871,703.				
a Applied to 2010, but not more than line 2a				3,129,391.
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 2011 distributable amount				1,742,312.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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 2010 Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				3,311,341.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

N/A

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling				►
b	Check box to indicate whether the foundation is a private operating foundation described in section				<input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)
2a	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)(ii)				
(3)	Largest amount of support from an exempt organization				
(4)	Gross investment income				

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year – see 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

See Statement 13

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

See Statement for Line 2a

c Any submission deadlines

See Statement for Line 2a

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

See Statement for Line 2a

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
<i>a Paid during the year</i> see schedule attached	N/A		see sched attached	4,654,000.
pass-thrus - p'shps (Schs K-1)	N/A		various	19.
Total			► 3a	4,654,019.
<i>b Approved for future payment</i>				
Total			► 3b	

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 (See instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion 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	9,155.	
4 Dividends and interest from securities			14	532,595.	14,103.
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	900000	8,490.	18	2,097,854.	-44,178.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a K-1s-net income-non-UBTI			14	48,075.	
b K-1s-net loss-UBTI	900000	-55,024.			
c K-1s-non-deductible exps					-386.
d TIFF Ptrs II non-ded loss					-21,697.
e					
12 Subtotal Add columns (b), (d), and (e)		-46,534.		2,687,679.	-52,158.
13 Total Add line 12, columns (b), (d), and (e)				13	2,588,987.
(See worksheet in line 13 instructions to verify calculations.)					

Part XVI-B Relationship of Activities to the Accomplishment of Exempt 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	1 a (1)	X
(2) Other assets	1 a (2)	X
b Other transactions:		
(1) Sales of assets to a noncharitable exempt organization	1 b (1)	X
(2) Purchases of assets from a noncharitable exempt organization	1 b (2)	X
(3) Rental of facilities, equipment, or other assets	1 b (3)	X
(4) Reimbursement arrangements	1 b (4)	X
(5) Loans or loan guarantees	1 b (5)	X
(6) Performance of services or membership or fundraising solicitations	1 b (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		

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) is based on all information of which preparer has any knowledge

Sign
Here

► ~~Not a Trustee~~ | 11/13/12 ► Trustee

May the IRS discuss this return with the preparer shown below (see instructions)?

Signature of filer or trustee		Date	Date	Yes	No
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self employed	PTIN
	FRANK H. SMITH	Frank H. Smith	11/06/12		P00639053
	Firm's name ► RAFFA, P.C.	Firm's EIN ► 52-1511275			
Firm's address ► 1899 L STREET, NW, SUITE 900 WASHINGTON, DC 20036	Phone no 202-822-5000				

BAA

Form 990-PF (2011)

2011

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Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
K-1s-net income-non-UBTI	\$ 48,075.	\$ 48,075.	
K-1s-net loss-UBTI		-55,024.	
K-1s-non-deductible exps		-386.	
TIFF Ptrs II non-ded loss		-21,697.	
Total	<u>\$ 29,032.</u>	<u>\$ 48,075.</u>	<u>0.</u>

Statement 2
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Michael J Cavanaugh P A	\$ 20,805.	\$ 12,483.		\$ 8,322.
Raffa & Assoc		5,036.	3,022.	2,014.
Total	<u>\$ 25,841.</u>	<u>\$ 15,505.</u>		<u>\$ 10,336.</u>

Statement 3
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
IT consultants	\$ 950.	\$ 228.		\$ 722.
L Blucher - investment adviser		30,000.	30,000.	
Total	<u>\$ 30,950.</u>	<u>\$ 30,228.</u>		<u>\$ 722.</u>

Statement 4
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
DC franchise tax on UBTI	\$ 250.			
Excise tax - form 990-PF		50,981.		
Foreign taxes W/H - forms 1099-DIV		30,103.	\$ 30,103.	
Total	<u>\$ 81,334.</u>	<u>\$ 30,103.</u>		<u>\$ 0.</u>

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Statement 5
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Dues & memberships	\$ 12,245.	\$ 167.		\$ 12,078.
Insurance	1,119.	112.		1,007.
Office expenses	1,999.	480.		1,519.
Wire fees	160.	160.		
Total	\$ 15,523.	\$ 919.		\$ 14,604.

Statement 6
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
TIFF Short-Term Fund	Mkt Val	\$ 2,896,623.	\$ 2,896,623.
TIFF Absolute Return Fund	Mkt Val	4,931,487.	4,931,487.
GMO Emerging Markets Fund	Mkt Val	1,766,716.	1,766,716.
Currency Shs Canadian \$	Mkt Val	2,733,360.	2,733,360.
Vanguard Shrt-Trm TxEx-Admiral	Mkt Val	1,104,092.	1,104,092.
Vanguard GNMA-Admiral	Mkt Val	960,863.	960,863.
ishares Silver Tr	Mkt Val	1,400,880.	1,400,880.
Proshares Tr Shrt 20+ Yrs Treas	Mkt Val	4,659,915.	4,659,915.
Spdr Gold Tr-Gold Shs	Mkt Val	2,089,863.	2,089,863.
Total	\$ 22,543,799.		\$ 22,543,799.

Statement 7
Form 990-PF, Part II, Line 13
Investments - Other

Other Investments	Valuation Method	Book Value	Fair Market Value
Brandes Intl Equity Trust	Mkt Val	\$ 46,756.	\$ 46,756.
Value Partners Ltd	Mkt Val	141,870.	141,870.
TIFF Real Estate Partners I	Mkt Val	1,538,154.	1,538,154.
TIFF Secondary Partners I	Mkt Val	599,842.	599,842.
TIFF Partners II	Mkt Val	347,143.	347,143.
TIFF Partners III	Mkt Val	1,659,116.	1,659,116.
TIFF Partners V Intl	Mkt Val	2,046,051.	2,046,051.
GMO Forestry Fund 8-B LP	Mkt Val	3,626,586.	3,626,586.
Tucker Anthony Pvt Equity Fund III	Mkt Val	896,106.	896,106.
TIFF Pvt Equity Partners 2005	Mkt Val	1,879,154.	1,879,154.
TIFF Realty/Resources II	Mkt Val	3,413,787.	3,413,787.
Blackstone Partners Offshore	Mkt Val	5,921,082.	5,921,082.
Blackstone Mkt Opportunities Offshore	Mkt Val	9,173,664.	9,173,664.
TIFF Pvt Equity Partners 2006	Mkt Val	696,995.	696,995.
Brandes Global Equity	Mkt Val	93,060.	93,060.
Blackstone Value Recovery Offshore	Mkt Val	2,905,025.	2,905,025.
Blackstone Credit Opportunities Offshore	Mkt Val	6,573,205.	6,573,205.

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Statement 7 (continued)
Form 990-PF, Part II, Line 13
Investments - Other

	Valuation Method	Book Value	Fair Market Value
<u>Other Investments</u>			
Blackstone Resources Select Offshore	Mkt Val	\$ 4,755,717.	\$ 4,755,717.
		Total \$ 46,313,313.	\$ 46,313,313.

Statement 8
Form 990-PF, Part II, Line 14
Land, Buildings, and Equipment

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Machinery and Equipment	\$ 9,802.	\$ 9,440.	\$ 362.	\$ 362.
Total	\$ 9,802.	\$ 9,440.	\$ 362.	\$ 362.

Statement 9
Form 990-PF, Part II, Line 22
Other Liabilities

payroll taxes withheld	\$ 2,889.
	Total \$ 2,889.

Statement 10
Form 990-PF, Part III, Line 3
Other Increases

grant paid in 2009, returned in 2011	\$ 2,274.
	Total \$ 2,274.

Statement 11
Form 990-PF, Part III, Line 5
Other Decreases

net decr in unrealized gain/loss on investments	\$ 5,224,598.
	Total \$ 5,224,598.

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Statement 12
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold				
1	2011 redemptions from TIFF Shrt-Trm Fund	Purchased	Various	Various				
2	3,600,000 U S Treas TIPS	Purchased	6/17/2002	Various				
3	107,425 Enerplus Corp	Purchased	Various	11/10/2011				
4	102,000 + retn of prin iShares silver	Purchased	9/03/2009	Various				
5	33,700 Sector spdr- Energy	Purchased	10/27/2010	11/10/2011				
6	50,000 Select Sector spdr-Materials	Purchased	Various	11/10/2011				
7	20,750 + retn of prin spdr Gold	Purchased	Various	Various				
8	752,907.363 GMO Emerging Countries	Purchased	Various	11/16/2011				
9	p'ships/LLCs K-1 activity	Purchased	Various	Various				
10	Capital Gain Dividends							
Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
1	769,161.		768,661.	500.				\$ 500.
2	4644049.		4469198.	174,851.				174,851.
3	2899699.		4407142.	-1507443.				-1507443.
4	3482718.		1576914.	1905804.				1905804.
5	2380364.		1987564.	392,800.				392,800.
6	1711898.		1413577.	298,321.				298,321.
7	3341843.		2407870.	933,973.				933,973.
8	7544132.		9944594.	-2400462.				-2400462.
9	2028035.		0.	2028035.				2028035.
10								271,475.
							Total	\$ 2097854.

Statement 13
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program:

Name: same as page one

Care Of:

Street Address:

City, State, Zip Code:

Telephone:

Form and Content:

Application can be submitted in letter form. No specific information or materials need be attached.

Submission Deadlines:

No specific deadlines

Restrictions on Awards:

Grants restricted to public charities described in IRC Sec 509(a)(1), (2), and (3), who provide services in the following areas: prevention of cancer; care of cancer patients; cancer research; support of cancer research & education; care of physically or mentally ill children; research & education for the prevention of diseases common to childhood.

Application for Extension of Time To File an Exempt Organization Return

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II (or

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I: Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension – check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICS, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions	Name of exempt organization or other filer, see instructions Alexander & Margaret Stewart Trust	Employer identification number (EIN or Social security number (SSN)) <input checked="" type="checkbox"/> 52-6020260
	Number, street, and room or suite number. If a P O box, see instructions 888 17th Street NW #610	<input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions Washington, DC 20006-3321	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► the organization

Telephone No. ► 202-785-9892 FAX No. ►

- If the organization does not have an office or place of business in the United States, check this box ►
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ► If it is for part of the group, check this box ► and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15, 20 12, to file the exempt organization return for the organization named above.

The extension is for the organization's return for:

- calendar year 20 11 or
- tax year beginning , 20 , and ending , 20

2 If the tax year entered in line 1 is for less than 12 months, check reason. Initial return Final return
 Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a \$ 20,000.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b \$ 159,074.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c \$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

BAA For Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev 1-2012)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

Part II | Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions. Alexander & Margaret Stewart Trust	Employer identification number (EIN) or X 52-6020260
File by the extended due date for filing the return. See instructions.	Number, street, and room or suite number. If a P.O. box, see instructions. Michael J. Cavanaugh, P.A. 5603 Oakmont Avenue	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. Bethesda, MD 20817-3529	

Enter the Return code for the return that this application is for (file a separate application for each return).....

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in care of. ► the organization Telephone No. ► 202-785-9892 FAX No. ►
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ... If this is for the whole group, check this box... ► If it is for part of the group, check this box... ► and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until 11/15, 20 12.

5 For calendar year 2011, or other tax year beginning _____, 20 ___, and ending _____, 20 ___.

6 If the tax year entered in line 5 is for less than 12 months, check reason: Initial return Final return

Change in accounting period

7 State in detail why you need the extension... delay in receiving Schedule K-1 information from various partnerships

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.....

8a \$ 20,000.

b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.....

8b \$ 159,074.

c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions

8c \$ 0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ► Michael J. Cavanaugh ► CPA
BAA

Date ► 8-9-12

FIFZ0502L 07/29/11

Form 8868 (Rev 1-2012)