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

2012

Open to public Inspection

For calendar year 2012 or tax year beginning , and ending

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) 201 PARK WASHINGTON COURT — Room/suite	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 ▶☐

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 *(from Part II, col (c), line 16)* ▶$ 41,309,729.

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

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))

			(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	9,950.		N/A	
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	43,252.	43,252.		
	4	Dividends and interest from securities	1,563,169.	1,563,169.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,786,223.			
	b	Gross sales price for all assets on line 6a 74,459,797.				
	7	Capital gain net income (from Part IV, line 2)		1,786,223.		
	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	91,071.	86,191.		STATEMENT 1
	12	**Total** Add lines 1 through 11	3,493,665.	3,478,835.		
Operating and Administrative Expenses	13	Compensation of officers directors trustees, etc	630,587.	126,117.		660,042.
	14	Other employee salaries and wages	126,422.	12,642.		5,130.
	15	Pension plans, employee benefits	29,140.	2,914.		23,312.
	16a	Legal fees				
	b	Accounting fees STMT 2	14,798.	7,399.		6,099.
	c	Other professional fees STMT 3	177,490.	177,490.		0.
	17	Interest				
	18	Taxes STMT 4	106,521.	3,436.		26,673.
	19	Depreciation and depletion	5,955.	1,191.		
	20	Occupancy	47,941.	9,588.		40,061.
	21	Travel, conferences, and meetings	7,661.	1,532.		7,781.
	22	Printing and publications				
	23	Other expenses STMT 5	110,382.	6,925.		113,159.
	24	**Total operating and administrative expenses** Add lines 13 through 23	1,256,897.	349,234.		882,257.
	25	Contributions, gifts, grants paid	1,026,651.			911,272.
	26	**Total expenses and disbursements** Add lines 24 and 25	2,283,548.	349,234.		1,793,529.
	27	Subtract line 26 from line 12.				
	a	Excess of revenue over expenses and disbursements	1,210,117.			
	b	**Net investment income** (if negative, enter -0-)		3,129,601.		
	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		4,620,614.	2,422,102.	2,422,102.
	3	Accounts receivable ▶	45.			
		Less: allowance for doubtful accounts ▶			45.	45.
	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				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock				
	c	Investments - corporate bonds STMT 6		35,170,133.	38,876,321.	38,876,321.
	11	Investments - land, buildings, and equipment: basis ▶				
		Less accumulated depreciation ▶				
	12	Investments - mortgage loans				
	13	Investments - other				
	14	Land, buildings, and equipment: basis ▶	80,773.			
		Less accumulated depreciation STMT 7 ▶	72,512.	14,216.	8,261.	8,261.
	15	Other assets (describe ▶ SECURITY DEPOSITS)		3,000.	3,000.	3,000.
	16	**Total assets** (to be completed by all filers)		39,807,963.	41,309,729.	41,309,729.
Liabilities	17	Accounts payable and accrued expenses		62,690.	66,117.	
	18	Grants payable		754,001.	858,339.	
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶ STATEMENT 8)		45,574.	59,852.	
	23	**Total liabilities** (add lines 17 through 22)		862,265.	984,308.	
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		38,945,698.	40,325,421.	
	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**		38,945,698.	40,325,421.	
	31	**Total liabilities and net assets/fund balances**		39,807,963.	41,309,729.	

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	38,945,698.
2	Enter amount from Part I, line 27a	2	1,210,117.
3	Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN	3	169,606.
4	Add lines 1, 2, and 3	4	40,325,421.
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	40,325,421.

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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	74,459,797.		72,673,574.	1,786,223.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				1,786,223.
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** 1,786,223.

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 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 (col. (b) divided by col (c))
2011	1,873,547.	40,874,268.	.045837
2010	1,961,154.	40,478,015.	.048450
2009	2,076,565.	37,586,774.	.055247
2008	2,766,638.	47,511,686.	.058231
2007	2,793,415.	54,244,586.	.051497

2	**Total** of line 1, column (d)	2	.259262
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	.051852
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	40,252,019.
5	Multiply line 4 by line 3	5	2,087,148.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	31,296.
7	Add lines 5 and 6	7	2,118,444.
8	Enter qualifying distributions from Part XII, line 4	8	1,793,529.

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			1	62,592.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
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	62,592.
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	62,592.
6	Credits/Payments:				
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	40,000.		
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	40,000.
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	22,592.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶ **Refunded** ▶			11	

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)? *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.			
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 2012 or the taxable year beginning in 2012 (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 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	

Website address ▶ WWW.OLMSTEDFOUNDATION.ORG

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

Located at ▶201 PARK WASHINGTON COURT, FALLS CHURCH, VA ZIP+4 ▶22046-4527

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 2012, 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 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

			Yes	No
	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):			
	(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 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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ 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 2012 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 2012)* 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 2012?	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 (No)

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 (No)

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 9		630,587.	26,350.	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
NONE				

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. 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 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	40,242,951.
b	Average of monthly cash balances	1b	622,043.
c	Fair market value of all other assets	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	40,864,994.
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	40,864,994.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	612,975.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	40,252,019.
6	**Minimum investment return** Enter 5% of line 5	6	2,012,601.

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	2,012,601.
2a	Tax on investment income for 2012 from Part VI, line 5 2a 62,592.		
b	Income tax for 2012. (This does not include the tax from Part VI) 2b		
c	Add lines 2a and 2b	2c	62,592.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,950,009.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,950,009.
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	1,950,009.

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	1,793,529.
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	1,793,529.
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	1,793,529.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7					1,950,009.
2 Undistributed income, if any, as of the end of 2012					
a Enter amount for 2011 only				0.	
b Total for prior years: ______ , ______ , ______			0.		
3 Excess distributions carryover, if any, to 2012:					
a From 2007					
b From 2008	406,569.				
c From 2009	223,312.				
d From 2010					
e From 2011					
f **Total** of lines 3a through e		629,881.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 1,793,529.					
a Applied to 2011, 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 2012 distributable amount					1,793,529.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))		156,480.			156,480.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c and 4e Subtract line 5		473,401.			
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 2011. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013					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 2007 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2013** Subtract lines 7 and 8 from line 6a		473,401.			
10 Analysis of line 9:					
a Excess from 2008	250,089.				
b Excess from 2009	223,312.				
c Excess from 2010					
d Excess from 2011					
e Excess from 2012					

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 2012, 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			
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	(e) Total
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 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 or e-mail 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*				
AHLSTROM, JONATHAN	NONE		SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	11,941.
ANDERSON, MARK	NONE		SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	10,597.
AVICHAL, SONN	NONE		SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	8,500.
BAERMAN, SEAN	NONE		SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	12,109.
BESSEY, JAY	NONE		SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	18,897.
Total SEE CONTINUATION SHEET(S)			▶ 3a	911,272.
b *Approved for future payment*				
U.S. MILITARY ACADEMY	NONE		FOREIGN AFFAIRS CONFERENCE	10,000.
U.S. NAVAL ACADEMY	NONE		FOREIGN AFFAIRS CONFERENCE	10,000.
NORFOLK STATE UNIVERSITY	NONE		FOREIGN AFFAIRS CONFERENCE	6,000.
Total			▶ 3b	26,000.

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	43,252.	
4 Dividends and interest from securities			14	1,563,169.	
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	1,786,223.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a MISCELLANEOUS			01	4,880.	
b REFUND OF INV. MGMT.					
c FEES			01	86,191.	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		3,483,715.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 3,483,715.

(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).

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

▶ Signature of officer or trustee — Date: 5/13/2013 — ▶ Title: President/CEO

May the IRS discuss this return with the preparer shown below (see instr.)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DAVID F. GRALING	David F. [illegible] CPA	5-10-13		P00366995

Firm's name ▶ GELMAN, ROSENBERG & FREEDMAN

Firm's EIN ▶ 52-1392008

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

Phone no. (301) 951-9090

Form **990-PF** (2012)

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12-05-12

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
BLANTON, WILLIAM	NONE		SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	18,284.
BUSH, RICHARD	NONE		SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	10,892.
DUBOIS, ANDREW	NONE		SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	13,336.
FLAMMIA, ROBERTO	NONE		SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	945.
FRANKLIN, NICHOLAS	NONE		SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	8,000.
FREEMAN, NICHOLAS	NONE		SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	8,500.
FULLER, JEFFREY	NONE		SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	11,838.
GABERSON, RONALD	NONE		SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	8,000.
GALLAGHER, TIMOTHY	NONE		SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	16,833.
GRAHAM, THOMAS	NONE		SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	13,624.
Total from continuation sheets				849,228.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
HENRY, CLAIRE	NONE		SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	7,000.
HENSARLING, BRIAN	NONE		SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	9,090.
HUDAK, RONALD	NONE		SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	7,000.
HUI, ERIC	NONE		SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	16,502.
JOHNSON, SCOTT	NONE		SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	11,375.
KENT, VICTOR	NONE		SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	3,346.
KIRWAN, BRETT	NONE		SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	9,828.
MARTYN, ARI	NONE		SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	14,341.
MONIOT, DARREN	NONE		SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	3,086.
MURPHY, PATRICK	NONE		SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	9,000.
Total from continuation sheets				

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Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

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
MUSA, JAMIL	NONE		SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	9,000.
OGROSKY, CHRISTIAN	NONE		SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	7,000.
PETERMAN, TIMOTHY	NONE		SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	13,182.
PULLIAM, SARA	NONE		SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	5,592.
REED, WALTER	NONE		SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	11,302.
ROGERS, PAUL	NONE		SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	9,120.
RUETH, DANIEL	NONE		SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	2,187.
SAINATO, JARED	NONE		SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	11,678.
SENKOWSKI, NEIL	NONE		SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	9,795.
SHORES, DOUGLAS	NONE		SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	12,599.
Total from continuation sheets				

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Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

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
STEEVES, GEOFFREY	NONE		SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	8,500.
SULLIVAN, MICHAEL	NONE		SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	8,500.
TANNER, MAUREEN	NONE		SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	8,315.
TENOLD, BRYCESON	NONE		SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	9,204.
THOMAS, SARAH	NONE		SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	8,801.
WAINWRIGHT, KENNETH	NONE		SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	4,816.
WALKER, DANIEL	NONE		SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	10,206.
WALL, JOSEPH	NONE		SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	136.
WELCH, JOHN	NONE		SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	16,120.
WILLIAMS, DENNIS	NONE		SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	18,779.
Total from continuation sheets				

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Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

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
AHLSTROM, JONATHAN	NONE		LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR	2,000.
BAERMAN, SEAN	NONE		LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR	1,510.
DUBOIS, ANDREW	NONE		LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR	957.
GALLAGHER, TIMOTHY	NONE		LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR	1,775.
HUI, ERIC	NONE		LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR	146.
KENT, VICTOR	NONE		LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR	1,023.
KIRWAN, BRETT	NONE		LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR	905.
MONIOT, DARREN	NONE		LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR	1,029.
MUSA, JAMIL	NONE		LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR	648.
REBER, ANGELA	NONE		LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR	1,251.
Total from continuation sheets				

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Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

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
REED, WALTER	NONE		LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR	1,898.
STEEVES, GEOFFREY	NONE		LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR	2,000.
TANNER, MAUREEN	NONE		LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR	763.
TENOLD, BRYCESON	NONE		LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR	163.
WALKER, DANIEL	NONE		LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR	462.
WILLIAMS, DENNIS	NONE		LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR	147.
FLAMMIA, ROBERTO	NONE		SCHOLAR - OVERSEAS LANGUAGE TRAINING GRANT	1,171.
GARBERSON, RONALD	NONE		SCHOLAR - OVERSEAS LANGUAGE TRAINING GRANT	749.
SULLIVAN, MICHAEL	NONE		SCHOLAR - OVERSEAS LANGUAGE TRAINING GRANT	5,000.
WAINWRIGHT, KENNETH	NONE		SCHOLAR - OVERSEAS LANGUAGE TRAINING GRANT	1,140.
Total from continuation sheets				

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
WALKER, DANIEL	NONE		SCHOLAR - OVERSEAS LANGUAGE TRAINING GRANT	538.
WILLIAMS, DENNIS	NONE		SCHOLAR - OVERSEAS LANGUAGE TRAINING GRANT	3,147.
AHLSTROM, JONATHAN	NONE		SCHOLAR FAMILIARIZATION TRIP GRANT	2,937.
ANDERSON, MARK	NONE		SCHOLAR FAMILIARIZATION TRIP GRANT	1,977.
AVICHAL, SONNY	NONE		SCHOLAR FAMILIARIZATION TRIP GRANT	2,274.
BOWMAN. GEOFFREY	NONE		SCHOLAR FAMILIARIZATION TRIP GRANT	3,313.
HENRY, CLAIRE	NONE		SCHOLAR FAMILIARIZATION TRIP GRANT	1,133.
KIRWAN, BRETT	NONE		SCHOLAR FAMILIARIZATION TRIP GRANT	2,932.
MAY, KYLE	NONE		SCHOLAR FAMILIARIZATION TRIP GRANT	3,675.
PESATURE, ANDREW	NONE		SCHOLAR FAMILIARIZATION TRIP GRANT	2,720.
Total from continuation sheets				

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

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
REED, WALTER	NONE		SCHOLAR FAMILIARIZATION TRIP GRANT	3,385.
SENKOWSKI, NEIL	NONE		SCHOLAR FAMILIARIZATION TRIP GRANT	3,003.
SHORES, DOUGLAS	NONE		SCHOLAR FAMILIARIZATION TRIP GRANT	3,341.
STEEVES, GEOFFREY	NONE		SCHOLAR FAMILIARIZATION TRIP GRANT	4,679.
THOMAS, SARAH	NONE		SCHOLAR FAMILIARIZATION TRIP GRANT	1,601.
WALKER, DANIEL	NONE		SCHOLAR FAMILIARIZATION TRIP GRANT	934.
DEPARTMENT OF THE AIR FORCE COLORADO SPRINGS, CO	NONE		OVERSEAS TRAVEL PROGRAM & ACADEMY ASSEMBLY	110,000.
DEPARTMENT OF THE ARMY WEST POINT, NY	NONE		OVERSEAS TRAVEL PROGRAM &' STUDENT CONFERENCE ON U.S. AFFAIRS (SCUSA)	110,000.
DEPARTMENT OF THE NAVY ANNAPOLIS, MD	NONE		OVERSEAS TRAVEL PROGRAM & NAVAL ACADEMY FOREIGN AFFAIRS CONFERENCE (NAFAC)	110,000.
NORWICH UNIVERSITY NORTHFIELD, VT	NONE		OVERSEAS TRAVEL PROGRAM	12,000.
Total from continuation sheets				

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

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
VIRGINIA MILITARY INSTITUTE FOUNDATION LEXINGTON, VA	NONE		OVERSEAS TRAVEL PROGRAM	12,000.
VIRGINIA TECH FOUNDATION BLACKSBURG, VA	NONE		OVERSEAS TRAVEL PROGRAM	12,000.
NORFOLK STATE UNIVERSITY NORFOLK, VA	NONE		OVERSEAS TRAVEL PROGRAM	6,000.
NATIONAL CAPITAL AREA COUNCIL BOY SCOUTS OF AMERICA BETHESDA, MD	NONE		OPERATION AND MAINTENANCE OF CAMP OLMSTED	10,000.
THE SOCIETY OF THE CINCINNATI WASHINGTON, DC	NONE		SUPPORT OF MUSEUM FUNCTIONSAND GENERAL SUPPORT	15,000.
FISHER FOUNDATION, INC. ROCKVILLE, MD	NONE		MEMORIAL DONATION FOR LOGAN RENNER	250.
Total from continuation sheets				

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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	80,773.		66,557.	5,955.
	* TOTAL 990-PF PG 1 DEPR							
					80,773.	0.	66,557.	5,955.

216261
05-01-12

- 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	4,880.	0.	
REFUND OF INV. MGMT. FEES	86,191.	86,191.	
TOTAL TO FORM 990-PF, PART I, LINE 11	91,071.	86,191.	

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUDIT & BOOKKEEPING	14,798.	7,399.		6,099.
TO FORM 990-PF, PG 1, LN 16B	14,798.	7,399.		6,099.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT EXPENSES	177,490.	177,490.		0.
TO FORM 990-PF, PG 1, LN 16C	177,490.	177,490.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	73,180.	0.		0.
PROPERTY TAXES	1,013.	203.		811.
PAYROLL TAXES	32,328.	3,233.		25,862.
TO FORM 990-PF, PG 1, LN 18	106,521.	3,436.		26,673.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ANNUAL MEETING & RECEPTION	75,758.	0.		45,673.
OFFICE EXPENSES	21,900.	4,380.		16,587.
MISCELLANEOUS	3,792.	758.		0.
BANK FEES	2,114.	423.		0.
INSURANCE	6,818.	1,364.		5,455.
REFERENCE MATERIALS	0.	0.		2,100.
ASSEMBLIES/PLANNING	0.	0.		1,038.
SCHOLAR ORIENTATION	0.	0.		30,085.
PROMOTIONS/PUBLICITY	0.	0.		12,221.
TO FORM 990-PF, PG 1, LN 23	110,382.	6,925.		113,159.

FORM 990-PF CORPORATE BONDS STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	36,263,999.	36,263,999.
REAL ESTATE INVESTMENT TRUST	2,612,322.	2,612,322.
TOTAL TO FORM 990-PF, PART II, LINE 10C	38,876,321.	38,876,321.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 7

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
FURNITURE AND EQUIPMENT	80,773.	72,512.	8,261.
TOTAL TO FM 990-PF, PART II, LN 14	80,773.	72,512.	8,261.

FORM 990-PF OTHER LIABILITIES STATEMENT 8

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
CONTRIBUTIONS PAYABLE	30,000.	26,000.
DEFERRED RENT	3,573.	1,438.
DEFERRED TAX LIABILITY	6,640.	10,822.
FEDERAL EXCISE TAX PAYABLE	5,361.	21,592.
TOTAL TO FORM 990-PF, PART II, LINE 22	45,574.	59,852.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ALL IN C/O ORGANIZATION				
BRUCE K. SCOTT	PRESIDENT 40.00	201,091.	11,100.	0.
DAVID G. ESTEP	EXECUTIVE VICE PRESIDENT 40.00	137,500.	8,000.	0.
ROBERT STRATTON	VICE PRESIDENT 40.00	123,496.	7,250.	0.
JOSEPH MCMANUS	SECRETARY/TREASURER 20.00	112,500.	0.	0.
HENRY VICCELLIO, JR.	CHAIRMAN 1.00	8,000.	0.	0.
JOHN ABIZAID	DIRECTOR 1.00	8,000.	0.	0.

WILLIAM D. CROWDER	DIRECTOR 1.00	8,000.	0.	0.
GORDON B. DAVIS	DIRECTOR (UNTIL 11/12) 1.00	0.	0.	0.
PATRICK J. DONAHUE	DIRECTOR (UNTIL 8/12) 1.00	0.	0.	0.
JAMES FOGGO	DIRECTOR (UNTIL 11/12) 1.00	0.	0.	0.
EMERSON N. GARDNER	DIRECTOR 1.00	8,000.	0.	0.
GEN SILVANUS T. GILBERT	DIRECTOR 1.00	8,000.	0.	0.
CHRISTIAN N. HALIDAY	DIRECTOR (BEGAN 6/12) 1.00	4,000.	0.	0.
EDWARD JEEP	DIRECTOR 1.00	4,000.	0.	0.
DEBORAH A. LOEWER	DIRECTOR 1.00	8,000.	0.	0.
KURT W. TIDD	DIRECTOR (UNTIL 7/12) 1.00	0.	0.	0.
MARK W. WESTERGREN	DIRECTOR (UNTIL 12/12) 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		630,587.	26,350.	0.

Form **8868**
(Rev January 2013)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

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

OMB No 1545-1709

- 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** (on page 2 of this form)

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

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions THE GEORGE AND CAROL OLMSTED FOUNDATION	Employer identification number (EIN) or 54-6049005
	Number, street, and room or suite no If a P O box, see instructions 201 PARK WASHINGTON COURT	Social security number (SSN)
	City, town or post office, state, and ZIP code For a foreign address, see instructions FALLS CHURCH, VA 22046-4527	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 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 ▶ JOE MCMANUS 201 PARK WASHINGTON COURT - FALLS CHURCH, VA 22046-4527
  Telephone No ▶ 703-536-3500 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 AUGUST 15, 2013 , to file the exempt organization return for the organization named above. The extension is for the organization's return for
▶ ☒ calendar year 2012 or
▶ ☐ tax year beginning ______________ , and ending ______________

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	$ 62,592.
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	$ 40,000.
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	$ 22,592.

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

LHA **For Privacy Act and Paperwork Reduction Act Notice, see instructions.** Form **8868** (Rev 1-2013)

223841
01-21-13

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 a meeting of Directors as set forth herein.

(2) Eligibility. All individuals who have successfully completed the Olmsted Scholar Program of the Corporation shall be eligible for election as Directors, provided, however, only those on active duty with the armed forces of the United States may serve as Class 10 Directors, and provided further, however, the Board of Directors may waive the requirement regarding completion of the Olmsted Scholar Program for no more than

two individuals serving as directors simultaneously.

(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 Bruce K. Scott, 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: ________________________
Bruce K. Scott
President

Attest:

Joseph M. Mc
____
Joseph M. McManus
Secretary

Dated this 5th of November, 2012.