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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 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) 80 EAST JEFFERSON STREET	Room/suite 300B	B Telephone number 703-536-3500
City or town, state or province, country, and ZIP or foreign postal code FALLS CHURCH, VA 22046		C If exemption application is pending, check here ☐
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 40,542,675.	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____	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)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		6.	24.		STATEMENT 1
4 Dividends and interest from securities		1,040,974.	1,040,974.		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		2,248,383.			
b Gross sales price for all assets on line 6a		42,434,438.			
7 Capital gain net income (from Part IV, line 2)			2,248,383.		
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		-31,471.	-41,680.		STATEMENT 2
12 Total Add lines 1 through 11		3,257,892.	3,247,701.		
13 Compensation of officers, directors, trustees, etc.		771,900.	98,800.		658,994.
14 Other employee salaries and wages		70,919.	7,092.		63,827.
15 Pension plans, employee benefits		31,015.	3,101.		27,687.
16a Legal fees					
b Accounting fees STMT 3		19,132.	11,133.		8,000.
c Other professional fees STMT 4		201,837.	201,837.		0.
17 Interest					
18 Taxes STMT 5		209.	3,901.		31,481.
19 Depreciation and depletion		2,080.	8,416.		
20 Occupancy		50,926.	10,185.		40,849.
21 Travel, conferences, and meetings		20,292.	3,144.		17,975.
22 Printing and publications					
23 Other expenses STMT 6		262,855.	8,898.		256,190.
24 Total operating and administrative expenses Add lines 13 through 23		1,431,165.	348,507.		1,105,003.
25 Contributions, gifts, grants paid		986,160.			964,162.
26 Total expenses and disbursements. Add lines 24 and 25		2,417,325.	348,507.		2,069,165.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		840,567.			
b Net investment income (if negative, enter -0-)			2,899,194.		
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see instructions

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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		2,238,502.	3,299,180.	3,299,180.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	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		19,200.	22,907.	22,907.
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock STMT 7		11,943,947.	14,661,760.	14,661,760.
	c	Investments - corporate bonds STMT 8		5,629,990.	3,581,601.	3,581,601.
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 9		23,902,717.	18,972,806.	18,972,806.	
14	Land, buildings, and equipment basis ▶ 80,773.					
	Less: accumulated depreciation STMT 10 ▶ 80,773.		2,080.	0.	0.	
15	Other assets (describe ▶ SECURITY DEPOSITS)		4,421.	4,421.	4,421.	
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		43,740,857.	40,542,675.	40,542,675.	
Liabilities	17	Accounts payable and accrued expenses		50,200.	54,799.	
	18	Grants payable		30,000.	50,000.	
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶ STATEMENT 11)		838,288.	804,261.	
	23	Total liabilities (add lines 17 through 22)		918,488.	909,060.	
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		42,822,369.	39,633,615.	
	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		42,822,369.	39,633,615.		
31	Total liabilities and net assets/fund balances		43,740,857.	40,542,675.		

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	42,822,369.
2	Enter amount from Part I, line 27a	2	840,567.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	43,662,936.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS	5	4,029,321.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	39,633,615.

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			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 42,434,438.		40,186,055.	2,248,383.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a			2,248,383.		
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	2,248,383.	
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))
2014	2,006,727.	43,822,434.	.045792
2013	1,749,296.	42,237,367.	.041416
2012	1,793,529.	40,252,019.	.044557
2011	1,873,547.	40,874,268.	.045837
2010	1,961,154.	40,478,015.	.048450
2 Total of line 1, column (d)			2 .226052
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 .045210
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 42,275,094.
5 Multiply line 4 by line 3			5 1,911,257.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 28,992.
7 Add lines 5 and 6			7 1,940,249.
8 Enter qualifying distributions from Part XII, line 4 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.			8 2,069,165.

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	28,992.
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	28,992.
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	28,992.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	48,938.	
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	48,938.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	19,946.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax ☐ Refunded ☒	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the 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		X
1c Did the foundation file Form 1120-POL for this year?		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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ <u>VA</u>		
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	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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.OLMSTEDFOUNDATION.ORG</u>	X	
14 The books are in care of ► <u>JOE MCMANUS</u> Telephone no. ► <u>703-536-3500</u> Located at ► <u>80 EAST JEFFERSON STREET, FALLS CHURCH, VA</u> ZIP+4 ► <u>22046</u>		
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		N/A
16 At any time during calendar year 2015, 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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No (6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐		X
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 2015?		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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ 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 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 2015 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 2015) N/A		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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 2015?		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 4945(d)(4)(A)? (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

▶ ☐

5b

X

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?

If "Yes" to 6b, file Form 8870

6b

X

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 12		771,900.	27,790.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ANNA HARTMANN C/O ORGANIZATION	OFFICE ADMINISTRATOR 40.00	58,200.	2,910.	0.

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

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	42,250,919.
b	Average of monthly cash balances	1b	667,958.
c	Fair market value of all other assets	1c	0.
d	Total (add lines 1a, b, and c)	1d	42,918,877.
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	42,918,877.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	643,783.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	42,275,094.
6	Minimum investment return. Enter 5% of line 5	6	2,113,755.

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	2,113,755.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	28,992.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	28,992.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,084,763.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,084,763.
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	2,084,763.

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	2,069,165.
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	2,069,165.
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	28,992.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,040,173.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				2,084,763.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			2,154.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4. ▶ \$ 2,069,165.				
a Applied to 2014, but not more than line 2a			2,154.	
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 2015 distributable amount				2,067,011.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (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 2014 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				17,752.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

N/A

▶

☐ 4942(1)(3) or ☐ 4942(1)(5)

Prior 3 years

(4) Gross investment income

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
a Paid during the year				
ARMSTRONG, JAMES	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL / LANGUAGE TRAINING	10,000.
AVICHAL, SONNY	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	6,588.
AVILA, NICK	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL / LANGUAGE TRAINING	18,016.
BAIRD, MICHAEL	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	8,338.
BAUSE, PATRICK	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL / OVERSEAS TRAVEL	12,864.
Total SEE CONTINUATION SHEET(S) ▶ 3a				964,162.
b Approved for future payment				
U.S. AIR FORCE ACADEMY 2304 CADET DRIVE, SUITE 3800 COLORADO SPRINGS, CO 80840	NONE	GOV	FOREIGN AFFAIRS CONFERENCE	15,000.
U.S. MILITARY ACADEMY 606 THAYER ROAD WEST POINT, NY 10996	NONE	GOV	FOREIGN AFFAIRS CONFERENCE	15,000.
U.S. NAVAL ACADEMY 121 BLAKE RD ANNAPOLIS, MD 21402	NONE	GOV	FOREIGN AFFAIRS CONFERENCE	15,000.
Total SEE CONTINUATION SHEET(S) ▶ 3b				50,000.

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
BILLINGS, JAMES	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	14,839.
BLAKE, KARLIE	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	11,926.
BOLTON, JOHN	NONE	I	LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR / OVERSEAS TRAVEL PROGRAM	1,864.
BOSWELL, TIMOTHY	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	12,637.
BRANDON, JONATHAN	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL / SCHOLAR - OVERSEAS	14,327.
BRONDER, TIMOTHY	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	17,500.
BRYANT, MATTHEW	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL / SCHOLAR - OVERSEAS	3,658.
CLANCY, CLAIRE	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL / OVERSEAS TRAVEL	8,031.
COFFEY, KIRA	NONE	I	OVERSEAS TRAVEL PROGRAM	3,995.
DAVIS, JASON	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL / OVERSEAS TRAVEL	8,827.
Total from continuation sheets				908,356.

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
DEGENKOLB, OLIVIA	NONE	I	SCHOLAR - OVERSEAS LANGUAGE TRAINING GRANT / LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR	4,500.
DOMBROCK, MELISSA	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL / SCHOLAR - OVERSEAS	7,631.
ELFSTROM, JESSICA	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	10,669.
FLOYD, JENNIFER	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	7,000.
FOGLER, WARREN	NONE	I	OVERSEAS TRAVEL PROGRAM	2,686.
GABERSON, RONALD	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	1,380.
GOMEZ, PETER	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	17,265.
GORMAN, JOSEPH	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL / LANGUAGE TRAINING	12,969.
HARAN, ALYSHA	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	8,920.
HASELL, JONATHAN	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL / LANGUAGE TRAINING	15,041.
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
HERBERT, WILLIAM	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL / OVERSEAS TRAVEL	9,533.
HIGHTOWER, ANDREW	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL / LANGUAGE TRAINING	13,032.
HOGAN, MICHAEL	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL / LANGUAGE TRAINING	18,261.
HOLLARS, SEAN	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL / LANGUAGE TRAINING	10,234.
HUGHES, SHANE	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	11,814.
KOELLING, JARED	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	10,915.
LING, CALEB	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL / OVERSEAS LANGUAGE	11,209.
MANRRIQUE, DAVID	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL / LANGUAGE TRAINING	18,451.
MARSHALL, RICHARD	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL / OVERSEAS TRAVEL	14,530.
MURPHY, MATTHEW	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	14,897.
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
NIELSEN, JONATHAN	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL / LANGUAGE TRAINING	17,556.
OROZA, CARLOS	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL / LANGUAGE TRAINING	2,642.
PARRISH, PATRICK	NONE	I	OVERSEAS TRAVEL PROGRAM	1,579.
PESATURE, ANDREW	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL / LANGUAGE TRAINING	3,731.
POLIDOR, MICHAL	NONE	I	OVERSEAS TRAVEL PROGRAM	1,625.
RYAN, JEFFERY	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL / LANGUAGE TRAINING	18,222.
SANCHEZ, RAISSA	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	8,935.
SPANGENBERG, DAVID	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL / SCHOLAR - OVERSEAS	13,385.
STEVENS, RYAN	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL / LANGUAGE TRAINING	10,691.
SULLIVAN, PATRICK	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL / LANGUAGE TRAINING	13,833.
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
TRAKAS, DALE	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	7,569.
VAN NEST, JAMES	NONE	I	OVERSEAS TRAVEL PROGRAM	2,379.
VENEY, DAVID	NONE	I	OVERSEAS TRAVEL PROGRAM	2,885.
WALLACE, SCOTT	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	7,000.
WALLS, MICHAEL	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	4,648.
WALSH, THOMAS	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	9,000.
WILFORD, RUTH	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	13,552.
WILHELM, JARED	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	8,922.
WYNN, DANIEL	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL / SCHOLAR - OVERSEAS	20,661.
DEPARTMENT OF THE ARMY 606 THAYER ROAD WEST POINT, NY 10996	NONE	GOV	OVERSEAS TRAVEL PROGRAM & STUDENT CONFERENCE ON U.S. AFFAIRS (SCUSA)	115,000.
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
DEPARTMENT OF THE NAVY 121 BLAKE RD ANNAPOLIS, MD 21402	NONE	GOV	OVERSEAS TRAVEL PROGRAM & NAVAL ACADEMY FOREIGN AFFAIRS CONFERENCE (NAFAC)	115,000.
DEPARTMENT OF THE AIR FORCE 2304 CADET DRIVE, SUITE 3800 COLORADO SPRINGS, CO 80840	NONE	GOV	OVERSEAS TRAVEL PROGRAM & ACADEMY ASSEMBLY	100,000.
NATIONAL CAPITAL AREA COUNCIL BOY SCOUTS OF AMERICA 9190 ROCKVILLE PIKE BETHESDA, MD 20814	NONE	PC	OPERATION AND MAINTENANCE OF CAMP OLMSTED	10,000.
THE SOCIETY OF THE CINCINNATI 2118 MASSACHUSETTS AVENUE NW WASHINGTON, DC 20008	NONE	PC	SUPPORT OF MUSEUM FUNCTIONS AND GENERAL SUPPORT	15,000.
NORWICH UNIVERSITY 158 HARMON DR NORTHFIELD, VT 05663	NONE	PC	GENERAL SUPPORT	20,000.
VIRGINIA MILITARY INSTITUTE FOUNDATION, INC. P.O. BOX 932 LEXINGTON, VA 24450	NONE	PC	GENERAL SUPPORT	20,000.
VIRGINIA TECH FOUNDATION 902 PRICES FORK ROAD BLACKSBURG, VA 24061	NONE	PC	GENERAL SUPPORT	20,000.
NORFOLK STATE UNIVERSITY 700 PARK AVENUE NORFOLK, VA 23504	NONE	GOV	GENERAL SUPPORT	6,000.
Total from continuation sheets				

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - ARMSTRONG, JAMES

SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU.

TRAVEL / LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR

NAME OF RECIPIENT - AVILA, NICK

SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU.

TRAVEL / LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR / SCHOLAR -

OVERSEAS LANGUAGE TRAINING GRANT

NAME OF RECIPIENT - BAUSE, PATRICK

SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU.

TRAVEL / OVERSEAS TRAVEL PROGRAM

NAME OF RECIPIENT - BRANDON, JONATHAN

SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU.

TRAVEL / SCHOLAR - OVERSEAS LANGUAGE TRAINING GRANT / LANGUAGE TRAINING

GRANT FOR SPOUSE OF SCHOLAR

NAME OF RECIPIENT - BRYANT, MATTHEW

SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU.

TRAVEL / SCHOLAR - OVERSEAS LANGUAGE TRAINING GRANT / LANGUAGE TRAINING

GRANT FOR SPOUSE OF SCHOLAR

NAME OF RECIPIENT - CLANCY, CLAIRE

SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU.

TRAVEL / OVERSEAS TRAVEL PROGRAM

NAME OF RECIPIENT - DAVIS, JASON

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU.

TRAVEL / OVERSEAS TRAVEL PROGRAM

NAME OF RECIPIENT - DOMBROCK, MELISSA

SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU.

TRAVEL / SCHOLAR - OVERSEAS LANGUAGE TRAINING GRANT / LANGUAGE TRAINING

GRANT FOR SPOUSE OF SCHOLAR

NAME OF RECIPIENT - GORMAN, JOSEPH

SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU.

TRAVEL / LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR

NAME OF RECIPIENT - HASSELL, JONATHAN

SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU.

TRAVEL / LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR / OVERSEAS

TRAVEL PROGRAM

NAME OF RECIPIENT - HERBERT, WILLIAM

SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU.

TRAVEL / OVERSEAS TRAVEL PROGRAM

NAME OF RECIPIENT - HIGHTOWER, ANDREW

SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU.

TRAVEL / LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR

NAME OF RECIPIENT - HOGAN, MICHAEL

SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU.

TRAVEL / LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR / OVERSEAS

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

TRAVEL PROGRAMNAME OF RECIPIENT - HOLLARS, SEANSCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU.TRAVEL / LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR / OVERSEASTRAVEL PROGRAMNAME OF RECIPIENT - LING, CALEBSCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU.TRAVEL / OVERSEAS LANGUAGE TRAINING GRANTNAME OF RECIPIENT - MANRRIQUE, DAVIDSCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU.TRAVEL / LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR / OVERSEASTRAVEL PROGRAMNAME OF RECIPIENT - MARSHALL, RICHARDSCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU.TRAVEL / OVERSEAS TRAVEL PROGRAMNAME OF RECIPIENT - NIELSEN, JONATHANSCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU.TRAVEL / LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR / OVERSEASTRAVEL PROGRAMNAME OF RECIPIENT - OROZA, CARLOSSCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU.TRAVEL / LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - PESATURE, ANDREW

SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU.

TRAVEL / LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR

NAME OF RECIPIENT - RYAN, JEFFERY

SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU.

TRAVEL / LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR

NAME OF RECIPIENT - SPANGENBERG, DAVID

SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU.

TRAVEL / SCHOLAR - OVERSEAS LANGUAGE TRAINING GRANT / LANGUAGE TRAINING
GRANT FOR SPOUSE OF SCHOLAR

NAME OF RECIPIENT - STEVENS, RYAN

SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU.

TRAVEL / LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR / OVERSEAS
TRAVEL PROGRAM

NAME OF RECIPIENT - SULLIVAN, PATRICK

SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU.

TRAVEL / LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR / OVERSEAS
TRAVEL PROGRAM

NAME OF RECIPIENT - WYNN, DANIEL

SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU.

TRAVEL / SCHOLAR - OVERSEAS LANGUAGE TRAINING GRANT / LANGUAGE TRAINING
GRANT FOR SPOUSE OF SCHOLAR / OVERSEAS TRAVEL PROGRAM

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST FROM EXCELSIOR K-1	0.	2.	
INTEREST FROM POWERSHARES K-1	0.	16.	
INTEREST FROM SAVINGS ACCOUNT	6.	6.	
TOTAL TO PART I, LINE 3	6.	24.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME FROM EXCELSIOR K-1	0.	16,105.	
PORTFOLIO DEDUCTIONS FROM EXCELSIOR K-1	0.	-7,593.	
OTHER INCOME FROM POWERSHARES K-1	0.	-49,667.	
PORTFOLIO DEDUCTIONS FROM POWERSHARES K-1	0.	-525.	
MISCELLANEOUS	-31,471.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-31,471.	-41,680.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUDIT & BOOKKEEPING	19,132.	11,133.		8,000.
TO FORM 990-PF, PG 1, LN 16B	19,132.	11,133.		8,000.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT EXPENSES	201,837.	201,837.		0.
TO FORM 990-PF, PG 1, LN 16C	201,837.	201,837.		0.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	-36,776.	0.		0.
PROPERTY TAXES	564.	113.		0.
PAYROLL TAXES	36,421.	3,788.		31,481.
TO FORM 990-PF, PG 1, LN 18	209.	3,901.		31,481.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSES	29,796.	5,959.		22,636.
BANK FEES	2,280.	456.		1,824.
INSURANCE	8,293.	1,659.		7,802.
SCHOLAR ORIENTATION	27,712.	0.		27,712.
REPAIRS & MAINTENANCE	3,033.	607.		2,640.
MISCELLANEOUS	1,084.	217.		739.
PROMOTIONS & PUBLICITY	139,258.	0.		141,438.
ANNUAL MEETING & RECEPTION	40,565.	0.		40,565.
REFERENCE MATERIALS	2,100.	0.		2,100.
ASSEMBLIES/PLANNING	8,734.	0.		8,734.
TO FORM 990-PF, PG 1, LN 23	262,855.	8,898.		256,190.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCKS	14,661,760.	14,661,760.
TOTAL TO FORM 990-PF, PART II, LINE 10B	14,661,760.	14,661,760.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME	3,581,601.	3,581,601.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,581,601.	3,581,601.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	FMV	17,346,088.	17,346,088.
REAL ESTATE INVESTMENT TRUST	FMV	1,626,718.	1,626,718.
TOTAL TO FORM 990-PF, PART II, LINE 13		18,972,806.	18,972,806.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	10
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
FURNITURE AND EQUIPMENT	80,773.	80,773.	0.
TOTAL TO FM 990-PF, PART II, LN 14	80,773.	80,773.	0.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	11
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
SCHOLAR PROGRAM CONTRIBUTIONS PAYABLE	753,280.	784,836.	
DEFERRED TAX LIABILITY	65,447.	0.	
DEFERRED RENT	19,561.	19,425.	
TOTAL TO FORM 990-PF, PART II, LINE 22	838,288.	804,261.	

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	12
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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	234,100.	11,705.	0.
DAVID G. ESTEP	EXECUTIVE VICE PRESIDENT 40.00	168,900.	8,445.	0.
ROBERT STRATTON	VICE PRESIDENT 40.00	152,800.	7,640.	0.
JOSEPH MCMANUS	SECRETARY/TREASURER 20.00	118,100.	0.	0.
WILLIAM DOUGLAS CROWDER	CHAIRMAN 1.00	8,000.	0.	0.
JOHN ABIZAID	DIRECTOR 1.00	8,000.	0.	0.

THE GEORGE AND CAROL OLMSTED FOUNDATION

54-6049005

EMERSON GARDNER	DIRECTOR			
	1.00	8,000.	0.	0.
KATHRYN GAUTHIER	DIRECTOR			
	1.00	8,000.	0.	0.
SILVANUS GILBERT	DIRECTOR			
	1.00	8,000.	0.	0.
JOSEPH HILBERT	DIRECTOR			
	1.00	2,000.	0.	0.
CHRISTOPHER HOWARD	DIRECTOR			
	1.00	8,000.	0.	0.
EDWARD JEEP	DIRECTOR			
	1.00	2,000.	0.	0.
DAVID JONES	DIRECTOR			
	1.00	8,000.	0.	0.
DEBORAH LOEWER	DIRECTOR			
	1.00	8,000.	0.	0.
ROBERT MCCLURE	DIRECTOR			
	1.00	2,000.	0.	0.
TORKEL PATTERSON	DIRECTOR			
	1.00	2,000.	0.	0.
JAMES RAYMER	DIRECTOR			
	1.00	4,000.	0.	0.
DAVID SAUVE	DIRECTOR			
	1.00	6,000.	0.	0.
ANGIE SUPPLISSON	DIRECTOR			
	1.00	8,000.	0.	0.

THE GEORGE AND CAROL OLMSTED FOUNDATION

54-6049005

JAMES WISECUP

DIRECTOR

1.00

8,000.

0.

0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

771,900.

27,790.

0.

