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Form 990-PF

Department of the Treasury
Internal Revenue ServiceReturn 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

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning

, 2016, and ending

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

A Employer identification number
52-6020260B Telephone number (see instructions)
202-785-9892C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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, column (c), line 16)
\$ 90,379,832.

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

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

REVENUE

1 Contributions, gifts, grants, etc., received (attach schedule)

2 Check ☒ if the foundation is not required to attach Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a 46,324,798.

7 Capital gain net income (from Part IV, line 2)

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns and allowances

b Less Cost of goods sold

c Gross profit or (loss) (attach schedule)

11 Other income (attach schedule)

See Statement 1

12 Total Add lines 1 through 11

ADMINISTRATIVE AND OPERATING EXPENSES

13 Compensation of officers, directors, trustees, etc.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule) See St 2

b Accounting fees (attach sch) See St 3

c Other professional fees (attach sch) See St 4

17 Interest

18 Taxes (attach schedule)(see instrs) See Stm 5

19 Depreciation (attach schedule) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

See Statement 6

24 Total operating and administrative expenses. Add lines 13 through 23

25 Contributions, gifts, grants paid Part XV

26 Total expenses and disbursements. Add lines 24 and 25

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)

BAA 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 (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1	Cash — non-interest-bearing		285,240.	34,103.	34,103.
	2	Savings and temporary cash investments		20,716,615.	1,987,866.	1,987,866.
	3	Accounts receivable	9,100.			
		Less allowance for doubtful accounts		1,056.	9,100.	9,100.
	4	Pledges receivable				
		Less allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach sch)				
		Less allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		46,821.	2,850.	2,850.
	10a	Investments — U.S. and state government obligations (attach schedule)				
	b	Investments — corporate stock (attach schedule) Statement 7		45,958,343.	66,960,022.	66,960,022.
	c	Investments — corporate bonds (attach schedule)				
	LIABILITIES	11	Investments — land, buildings, and equipment basis			
		Less accumulated depreciation (attach schedule)				
12		Investments — mortgage loans				
13		Investments — other (attach schedule) Statement 8		22,698,143.	21,385,891.	21,385,891.
14		Land, buildings, and equipment basis	4,174.			
		Less accumulated depreciation (attach schedule) See Stmt 9	4,174.			
15		Other assets (describe)				
16		Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)		89,706,218.	90,379,832.	90,379,832.
17		Accounts payable and accrued expenses				
18		Grants payable				
FUNDS	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe) See Statement 10		3,154.	3,452.	
	23	Total liabilities (add lines 17 through 22)		3,154.	3,452.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>					
	24	Unrestricted		89,703,064.	90,376,380.	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>					
	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 (see instructions)		89,703,064.	90,376,380.	
	31	Total liabilities and net assets/fund balances (see instructions)		89,706,218.	90,379,832.	

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	89,703,064.
2	Enter amount from Part I, line 27a	2	-1,788,012.
3	Other increases not included in line 2 (itemize) See Statement 11	3	2,461,328.
4	Add lines 1, 2, and 3	4	90,376,380.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	90,376,380.

Part V Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a See Statement 12				
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

(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			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	863,161.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 </div>	3	19,264.

Part VI 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.

(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))
2015	3,930,858.	85,379,263.	0.046040
2014	4,687,903.	91,385,066.	0.051298
2013	4,713,323.	93,697,985.	0.050303
2012	4,639,105.	95,040,730.	0.048812
2011	4,871,703.	102,047,195.	0.047740

2 Total of line 1, column (d)	2	0.244193
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.048839
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	88,223,281.
5 Multiply line 4 by line 3	5	4,308,737.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	15,472.
7 Add lines 5 and 6	7	4,324,209.
8 Enter qualifying distributions from Part XII, line 4	8	3,312,442.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 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 <input type="checkbox"/> and enter 1% of Part I, line 27b		1 30,944.
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 30,944.
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 30,944.
6 Credits/Payments		
a 2016 estimated tax pmts and 2015 overpayment credited to 2016	6 a 33,794.	
b Exempt foreign organizations – tax withheld at source	6 b	
c Tax paid with application for extension of time to file (Form 8868)	6 c 40,000.	
d Backup withholding erroneously withheld	6 d	
7 Total credits and payments. Add lines 6a through 6d	7 73,794.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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 0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10 42,850.	
11 Enter the amount of line 10 to be Credited to 2017 estimated tax	42,850.	Refunded 11 0.

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>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</i>		X
c 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? <i>If 'Yes,' attach a detailed description of the activities</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a 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?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		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? <i>If 'Yes,' complete Part II, col (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) DC		
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? <i>If 'No,' attach explanation</i>		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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

See Statement 13

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 <u>WWW.STEWART-TRUST.ORG</u>		
14 The books are in care of <u>the organization</u> Telephone no <u>202-785-9892</u>		
Located at <u>888 17th Street NW Washington DC</u> ZIP + 4 <u>20006-3321</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	N/A
16 At any time during calendar year 2016, 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 FinCEN Form 114. If 'Yes,' enter the name of the foreign country		

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

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

	Yes	No
1 a 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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		
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 2016?		
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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>		
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)		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here		
<u>20__ , 20__ , 20__ , 20__</u>		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If 'Yes,' did it have excess business holdings in 2016 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 2016.)		
4 a 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 2016?		

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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

☐

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

☐ Yes ☒ No

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
William J Bierbower 888 17th Street NW #610 Washington, DC 20006	Trustee 10.00	78,000.	0.	0.
Rockefeller Trust Co N A 888 17th Street NW #610 Washington, DC 20006	Trustee 4.00	32,500.	0.	0.
George E Hamilton IV 888 17th Street NW #610 Washington, DC 20006	Trustee 7.50	54,000.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Lori A Jackson 888 17th Street NW #610 Washington, DC 20006	Executive Mgr 40	83,096.	4,155.	0.

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

0

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	1 a	54,628,087.
b Average of monthly cash balances	1 b	13,465,259.
c Fair market value of all other assets (see instructions)	1 c	21,473,437.
d Total (add lines 1a, b, and c)	1 d	89,566,783.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	89,566,783.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	1,343,502.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	88,223,281.
6 Minimum investment return. Enter 5% of line 5	6	4,411,164.

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	4,411,164.
2 a Tax on investment income for 2016 from Part VI, line 5	2 a	30,944.
b Income tax for 2016 (This does not include the tax from Part VI)	2 b	
c Add lines 2a and 2b	2 c	30,944.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	4,380,220.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	4,380,220.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	4,380,220.

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	1 a	3,312,442.
b Program-related investments — total from Part IX-B	1 b	
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)	3 a	
b Cash distribution test (attach the required schedule)	3 b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,312,442.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,312,442.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				4,380,220.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			3,284,278.	
b Total for prior years 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2016				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 3,312,442.				
a Applied to 2015, but not more than line 2a			3,284,278.	
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 2016 distributable amount				28,164.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (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 2015 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				4,352,056.
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 2011 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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

N/A

- 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, 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)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a</i> Paid during the year see schedule attached	N/A		see sched attached	3,030,507.
Total			3 a	3,030,507.
<i>b</i> Approved for future payment				
Total			3 b	

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

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
K-1s-net income UBTI	\$ 58,409.		
K-1s-net losses-non-UBTI	-173,913.	\$ -173,913.	
K-1s-non-deduc losses	-7,619.		
K-1s-non-deductible exps	-511.		
Total	\$ -123,634.	\$ -173,913.	\$ 0.

Statement 2
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Arnold & Porter	\$ 13,788.			\$ 13,788.
Total	\$ 13,788.	\$ 0.		\$ 13,788.

Statement 3
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Michael J Cavanaugh P A	\$ 24,285.	\$ 14,571.		\$ 9,714.
Total	\$ 24,285.	\$ 14,571.		\$ 9,714.

Statement 4
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
IT consultants	\$ 40.	\$ 12.		\$ 28.
L Blucher - investment adviser	30,000.	30,000.		
Rockefeller & Co, Inc - financial mgmt	46,000.	27,600.		18,400.
Total	\$ 76,040.	\$ 57,612.		\$ 18,428.

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Statement 5
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
DC franchise tax on UBTI	\$ 250.			
Excise tax - form 990-PF	30,944.			
Foreign taxes W/H - forms 1099-DIV	25,334.	\$ 25,334.		
Total	<u>\$ 56,528.</u>	<u>\$ 25,334.</u>		<u>\$ 0.</u>

Statement 6
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Dues & memberships	\$ 15,380.			\$ 15,380.
Insurance	1,857.	\$ 314.		1,543.
Office expenses	1,140.	331.		809.
Total	<u>\$ 18,377.</u>	<u>\$ 645.</u>		<u>\$ 17,732.</u>

Statement 7
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
TIFF Short-Term Fund	Mkt Val	\$ 689,194.	\$ 689,194.
ishares Silver Tr	Mkt Val	2,709,389.	2,709,389.
Select Sector Spdr Materials (XLB)	Mkt Val	0.	0.
Vanguard Large Cap Index	Mkt Val	0.	0.
Spartan 500 Index	Mkt Val	0.	0.
Harbor Global Growth	Mkt Val	0.	0.
Henderson European Focus	Mkt Val	0.	0.
Hennessey Japan	Mkt Val	2,174,648.	2,174,648.
PNC Intl Equity	Mkt Val	0.	0.
Virtus Emerging Markets	Mkt Val	7,174,431.	7,174,431.
Homestead Small Company	Mkt Val	0.	0.
FID Intl Index	Mkt Val	9,471,929.	9,471,929.
Fidelity 500 Indes	Mkt Val	18,640,577.	18,640,577.
Fidelity Extd Market	Mkt Val	9,041,304.	9,041,304.
Vangd Shrt-Trm Admiral	Mkt Val	17,058,550.	17,058,550.
Total		<u>\$ 66,960,022.</u>	<u>\$ 66,960,022.</u>

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Statement 8
Form 990-PF, Part II, Line 13
Investments - Other

	Valuation Method	Book Value	Fair Market Value
<u>Other Investments</u>			
Value Partners Ltd	Mkt Val	\$ 132,422.	\$ 132,422.
TIFF Real Estate Partners I	Mkt Val	237,844.	237,844.
TIFF Secondary Partners I	Mkt Val	110,228.	110,228.
TIFF Partners II	Mkt Val	0.	0.
TIFF Partners III	Mkt Val	252,434.	252,434.
TIFF Partners V Intl	Mkt Val	403,683.	403,683.
GMO Forestry Fund 8-B LP	Mkt Val	988,098.	988,098.
Tucker Anthony Pvt Equity Fund III	Mkt Val	228,078.	228,078.
TIFF Pvt Equity Partners 2005	Mkt Val	921,975.	921,975.
TIFF Realty/Resources II	Mkt Val	843,136.	843,136.
Blackstone Mkt Opportunities Offshore	Mkt Val	982,762.	982,762.
TIFF Pvt Equity Partners 2006	Mkt Val	229,900.	229,900.
Blackstone Value Recovery Offshore	Mkt Val	126,909.	126,909.
Blackstone Resources Select Offshore	Mkt Val	0.	0.
NSV New Opportunities Fund LP	Mkt Val	9,311,341.	9,311,341.
New Sciences Ventures III	Mkt Val	5,161,589.	5,161,589.
NSV 2016 New Opportunities	Mkt Val	1,455,492.	1,455,492.
	Total	<u>\$ 21,385,891.</u>	<u>\$ 21,385,891.</u>

Statement 9
Form 990-PF, Part II, Line 14
Land, Buildings, and Equipment

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Machinery and Equipment	\$ 4,174.	\$ 4,174.	\$ 0.	\$ 0.
Total	<u>\$ 4,174.</u>	<u>\$ 4,174.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Statement 10
Form 990-PF, Part II, Line 22
Other Liabilities

payroll taxes withheld	\$ 3,202.
DC franchise tax	250.
Total	<u>\$ 3,452.</u>

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Statement 11
Form 990-PF, Part III, Line 3
Other Increases

Net Unrealized Gains or Losses on Investments

Total \$ 2,461,328.
Total \$ 2,461,328.

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

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	2016redemptions from TIFF Shrt-Trm Fund	Purchased	Various	Various
2	4591.6857 Blackstone-Resources Select	Purchased	12/31/2010	6/06/2016
3	113,646.229 Fidelity Cap & Inc	Purchased	Various	9/08/2016
4	1001,841.901 Fidelity Conserv Inc Bond	Purchased	Various	9/08/2016
5	8235.128 Fidelity Select Health Care	Purchased	Various	9/08/2016
6	240,463.062 Harbor Global Growth	Purchased	Various	9/08/2016
7	54,434.268 Henderson Eur Focus	Purchased	Various	9/08/2016
8	20,464.217 Homestead Small Co	Purchased	Various	9/08/2016
9	26,564.051 Vanguard Lrg Cap Index	Purchased	Various	9/08/2016
10	80,395.852 Vanguard Mkt Neutral	Purchased	3/10/2016	9/08/2016
11	8,305 Sector Spdr Energy	Purchased	3/10/2016	9/12/2016
12	50,000 SelectSectorSpdr Materials	Purchased	1/28/2013	9/12/2016
13	162,873.29 PNC Intl Eqty	Purchased	Various	9/13/2016
14	return of prin ishares Silver	Purchased	Various	Various
15	distribs-excess of basis-Blackstn ValRecov	Purchased	Various	Various
16	P'shps/LLCs K-1 activity	Purchased	Various	Various
17	Capital Gain Dividends			

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
1	8010718.		8026845.	-16,127.				\$ -16,127.
2	3718658.		5000000.	-1281342.				-1281342.
3	1100095.		1021421.	78,674.				78,674.
4	10058493.		10038484.	20,009.				20,009.
5	1672966.		1504963.	168,003.				168,003.
6	5160307.		5366822.	-206,515.				-206,515.
7	1787591.		2016437.	-228,846.				-228,846.
8	769,834.		785,070.	-15,236.				-15,236.
9	5546013.		5173831.	372,182.				372,182.
10	934,054.		1000050.	-65,996.				-65,996.
11	585,221.		499,961.	85,260.				85,260.
12	2449286.		1977000.	472,286.				472,286.
13	3120622.		3044381.	76,241.				76,241.
14	6,484.		6,372.	112.				112.
15	163,037.		0.	163,037.				163,037.
16	904,800.		0.	904,800.				904,800.
17								336,619.
								Total \$ 863,161.

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Statement 13
Form 990-PF, Part VII-A, Line 8b
Copies of Form 990-PF to State Officials

not required

Statement 14
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program:
Name: Alexander & Margaret Stewart Trust
Care Of:
Street Address: 888 17th Street NW
City, State, Zip Code: Washington, DC 20006-3321
Telephone: 202-785-9892
E-Mail Address:
Form and Content: Application can be submitted in letter form. No specific information or materials need be attached.
Submission Deadlines: No specific deadlines
Restrictions on Awards: Grants restricted to public charities described in IRC Sec 509(a) (1), (2), and (3), who provide services in the following areas: prevention of cancer; care of cancer patients; cancer research; support of cancer research & education; care of physically or mentally ill children; research & education for the prevention of diseases common to childhood.