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Return of Private Foundation

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

OMB No 1545-0052

2016

Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

For calendar year 2016 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) \$ 40,728,094.	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		9.	3,184.		STATEMENT 1
4 Dividends and interest from securities		939,154.	939,154.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-478,577.			
b Gross sales price for all assets on line 6a 27,609,698.					
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		32,774.	164,027.		STATEMENT 3
12 Total Add lines 1 through 11		493,360.	1,106,365.		
13 Compensation of officers, directors, trustees, etc		718,540.	84,607.		642,668.
14 Other employee salaries and wages		102,385.	10,239.		92,146.
15 Pension plans, employee benefits		33,800.	3,380.		30,420.
16a Legal fees					
b Accounting fees STMT 4		46,120.	11,920.		8,000.
c Other professional fees STMT 5		209,864.	207,804.		2,060.
17 Interest					
18 Taxes STMT 6		70,929.	4,323.		36,094.
19 Depreciation and depletion		267.	53.		
20 Occupancy		55,603.	11,121.		48,291.
21 Travel, conferences, and meetings		33,285.	3,667.		28,707.
22 Printing and publications					
23 Other expenses STMT 7		157,297.	8,013.		146,821.
24 Total operating and administrative expenses Add lines 13 through 23		1,428,090.	345,127.		1,035,207.
25 Contributions, gifts, grants paid		936,433.			936,433.
26 Total expenses and disbursements Add lines 24 and 25		2,364,523.	345,127.		1,971,640.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-1,871,163.			
b Net investment income (if negative, enter -0-)			761,238.		
c Adjusted net income (if negative, enter -0-)				N/A	

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		3,299,180.	1,779,556.	1,779,556.
	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		22,907.	22,902.	22,902.
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock STMT 9		14,661,760.	11,765,343.	11,765,343.
	c	Investments - corporate bonds STMT 10		3,581,601.	4,232,630.	4,232,630.
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 11		18,972,806.	22,919,928.	22,919,928.	
14	Land, buildings, and equipment: basis ▶ 47,421.					
	Less: accumulated depreciation STMT 12 ▶ 44,107.		0.	3,314.	3,314.	
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)		40,542,675.	40,728,094.	40,728,094.	
Liabilities	17	Accounts payable and accrued expenses		54,799.	73,050.	
	18	Grants payable		50,000.	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 13)		804,261.	793,958.	
	23	Total liabilities (add lines 17 through 22)		909,060.	917,008.	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted		39,633,615.	39,811,086.	
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31				
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances		39,633,615.	39,811,086.	
	31	Total liabilities and net assets/fund balances		40,542,675.	40,728,094.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	39,633,615.
2	Enter amount from Part I, line 27a	2	-1,871,163.
3	Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN	3	2,048,634.
4	Add lines 1, 2, and 3	4	39,811,086.
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	39,811,086.

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 27,609,698.		28,088,275.	-478,577.	
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			-478,577.	
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 -478,577.		
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		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))
2015	2,040,173.	42,275,094.	.048259
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
2 Total of line 1, column (d)			2 .225861
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 .045172
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			4 39,744,708.
5 Multiply line 4 by line 3			5 1,795,348.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 7,612.
7 Add lines 5 and 6			7 1,802,960.
8 Enter qualifying distributions from Part XII, line 4			8 1,971,640.

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	7,612.
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	7,612.
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	7,612.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	29,000.	
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	29,000.	
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		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	21,388.	
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax ☒ 21,388. 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
b 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
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? 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?	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 2016 or the taxable year beginning in 2016 (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

Form 990-PF (2016)

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 ► WWW.OLMSTEDFOUNDATION.ORG	X	
14 The books are in care of ► MARK ELFENDAHL Telephone no. ► 703-536-3500 Located at ► 80 EAST JEFFERSON STREET, FALLS CHURCH, VA ZIP+4 ► 22046		
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		
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? 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 ► ☐	1b	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 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ 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 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.) 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 2016?	4b	X

Form 990-PF (2016)

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

6b

X

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

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 14		744,740.	29,164.	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 IN C/O ORGANIZATION	OFFICE ADMINISTRATOR 40.00	58,800.	2,910.	0.

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

0

Form 990-PF (2016)

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	39,793,289.
b	Average of monthly cash balances	1b	556,668.
c	Fair market value of all other assets	1c	0.
d	Total (add lines 1a, b, and c)	1d	40,349,957.
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	40,349,957.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	605,249.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	39,744,708.
6	Minimum investment return Enter 5% of line 5	6	1,987,235.

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	1,987,235.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	7,612.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	7,612.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,979,623.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,979,623.
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	1,979,623.

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	1,971,640.
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	1,971,640.
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	7,612.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	1,964,028.

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				1,979,623.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			17,752.	
b Total for prior years		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: ► \$ 1,971,640.				
a Applied to 2015, but not more than line 2a			17,752.	
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				1,953,888.
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:	0.			
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 instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				25,735.
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	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				

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)

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

Tax year

Prior 3 years

(a) 2016

(b) 2015

(c) 2014

(d) 2013

(e) Total

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 address 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	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				
ALLEN, KHRISTINA	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL / OVERSEAS TRAVEL	13,681.
ANDERSON, KEVIN	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL / OVERSEAS TRAVEL	13,277.
BAUSE, PATRICK	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	12,248.
BOLTON, JOHN	NONE	I	LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR	1,794.
BRANDON, JONATHAN	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL / SCHOLAR - OVERSEAS	11,320.
Total SEE CONTINUATION SHEET(S) ▶ 3a				936,433.
b Approved for future payment				
U.S. AIR FORCE ACADEMY 2304 CADET DRIVE, SUITE 3800 COLORADO SPRINGS 80840	NONE	GOV	FOREIGN AFFAIRS CONFERENCE	15,000.
U.S. MILITARY ACADEMY 606 THAYER ROAD WEST POINT 10996	NONE	GOV	FOREIGN AFFAIRS CONFERENCE	15,000.
U.S. NAVAL ACADEMY 121 BLAKE RD ANNAPOLIS 21402	NONE	GOV	FOREIGN AFFAIRS CONFERENCE	15,000.
Total ▶ 3b				45,000.

Form 990-PF (2016)

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. | | |

[illegible]

- 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.

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

Signature of officer or trustee

Date _____

Title

PRESIDENT

☐ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐
self-employed

PTIN

DAVID F. GRALING CPA

David F. Gandy CPA

9-14-17

P 00366995

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 (2016)

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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)				
BRYANT, MATTHEW	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL / LANGUAGE TRAINING	14,603.
CLANCY, CLAIRE	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	7,000.
COFFEY, KIRA	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL / LANGUAGE TRAINING	18,841.
COOMES, DONALD	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	8,500.
CULKIN, COLIN	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL / LANGUAGE TRAINING	19,538.
DEWEY, KEVIN	NONE	I	LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR	400.
DOMBROCK, MELISSA	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	6,943.
ELFSTROM, JESSICA	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	10,444.
FAHERTY, KYLE	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL / OVERSEAS TRAVEL	9,236.
FLOYD, JENNIFER	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	4,643.
Total from continuation sheets				884,113.

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
FOGLER, WARREN	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL / LANGUAGE TRAINING	10,370.
FRANCIS, EDWARD	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL / LANGUAGE TRAINING	19,177.
GORMAN, JOSEPH	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	774.
GRIMISON, JOSEPH	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL / SCHOLAR - OVERSEAS	15,205.
HASELL, JONATHAN	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	237.
HENDRICKS, FRED	NONE	I	SCHOLAR - OVERSEAS LANGUAGE TRAINING GRANT	4,141.
HERBERT, WILLIAM	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	7,000.
HIGHTOWER, ANDREW	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	12,415.
HOGAN, MICHAEL	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL / LANGUAGE TRAINING	14,743.
HOLLARS, SEAN	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	11,500.
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
HUGHES, SHANE	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	1,513.
JOHNSON, OLIN	NONE	I	SCHOLAR - OVERSEAS LANGUAGE TRAINING GRANT	1,020.
KOELLING, JARED	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	860.
LING, CALEB	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL / SCHOLAR - OVERSEAS	5,592.
MANRRIQUE, DAVID	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	16,467.
MARSHALL, RICHARD	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	12,773.
NIELSEN, JONATHAN	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL / LANGUAGE TRAINING	11,188.
OROZA, CARLOS	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL / LANGUAGE TRAINING	12,880.
PARRISH, PATRICK	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL / LANGUAGE TRAINING	17,391.
POLIDOR, MICHAL	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL / OVERSEAS TRAVEL	11,647.
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
POLIDOR, NICOLA	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	8,720.
PURSER, JENNIFER	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL / SCHOLAR - OVERSEAS	15,956.
ROGERS, JUSTIN	NONE	I	OVERSEAS TRAVEL PROGRAM	987.
RYAN, JEFFREY	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL / LANGUAGE TRAINING	3,389.
SANCHEZ, RAISSA	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	1,121.
SANFORD, KIRBY	NONE	I	SCHOLAR - OVERSEAS LANGUAGE TRAINING GRANT / LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR	4,540.
SPANGENBERG, DAVID	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL / SCHOLAR - OVERSEAS	11,835.
STEVENS, RYAN	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	8,500.
SULLIVAN, PATRICK	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL / LANGUAGE TRAINING	14,692.
TRAKAS, DALE	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	258.
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
TWO BEARS, CASEY	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL / SCHOLAR - OVERSEAS	16,168.
VAN NEST, JAMES	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL / OVERSEAS TRAVEL	11,031.
VANSANDT, JAMES	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL / OVERSEAS TRAVEL	12,640.
VENEY, DAVID	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL / OVERSEAS TRAVEL	9,787.
WALLS, MICHAEL	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	8,000.
WYNN, DANIEL	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL	16,640.
ZIERDEN, ROBERT	NONE	I	SCHOLARSHIP STUDY AT FOREIGN UNIV. IN A FOREIGN LANG. & RELATED EDU. TRAVEL / OVERSEAS TRAVEL	11,310.
DEPARTMENT OF THE ARMY 606 THAYER ROAD WEST POINT, NY 10996	NONE	GOV	OVERSEAS TRAVEL PROGRAM & STUDENT CONFERENCE ON U.S. AFFAIRS (SCUSA)	115,235.
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	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
NORWICH UNIVERSITY 158 HARMON DR NORTHFIELD, VT 05663	NONE	PC	GENERAL SUPPORT	25,263.
THE SOCIETY OF THE CINCINNATI 2118 MASSACHUSETTS AVENUE NW WASHINGTON, DC 20008	NONE	PC	SUPPORT OF MUSEUM FUNCTIONS AND GENERAL SUPPORT	15,000.
UNIVERSITY OF NORTH GEORGIA 82 COLLEGE CIR DAHLONEGA, GA 30597	NONE	GOV	GENERAL SUPPORT	10,000.
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 - ALLEN, KHRISTINA

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

TRAVEL / OVERSEAS TRAVEL PROGRAM

NAME OF RECIPIENT - ANDERSON, KEVIN

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 / LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR

NAME OF RECIPIENT - COFFEY, KIRA

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 - CULKIN, COLIN

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 - FAHERTY, KYLE

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 - FOGLER, WARREN

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 - FRANCIS, EDWARD

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 - GRIMISON, JOSEPH

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 - HOGAN, MICHAEL

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

TRAVEL / LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR

NAME OF RECIPIENT - LING, CALEB

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 - NIELSEN, JONATHAN

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 / LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR

NAME OF RECIPIENT - OROZA, CARLOS

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

TRAVEL / LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR

NAME OF RECIPIENT - PARRISH, PATRICK

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

TRAVEL / LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR

NAME OF RECIPIENT - POLIDOR, MICHAL

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

TRAVEL / OVERSEAS TRAVEL PROGRAM

NAME OF RECIPIENT - PURSER, JENNIFER

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 - RYAN, JEFFREY

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

Part XV Supplementary Information

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

NAME OF RECIPIENT - SULLIVAN, PATRICK

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

TRAVEL / LANGUAGE TRAINING GRANT FOR SPOUSE OF SCHOLAR

NAME OF RECIPIENT - TWO BEARS, CASEY

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

TRAVEL / SCHOLAR - OVERSEAS LANGUAGE TRAINING GRANT

NAME OF RECIPIENT - VAN NEST, JAMES

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

TRAVEL / OVERSEAS TRAVEL PROGRAM

NAME OF RECIPIENT - VANSANDT, JAMES

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

TRAVEL / OVERSEAS TRAVEL PROGRAM

NAME OF RECIPIENT - VENEY, DAVID

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

TRAVEL / OVERSEAS TRAVEL PROGRAM

NAME OF RECIPIENT - ZIERDEN, ROBERT

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

TRAVEL / OVERSEAS TRAVEL PROGRAM

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 & DIVIDENDS FROM POWERSHARES K-1	0.	3,123.	
INTEREST FROM EXCELSIOR K-1	0.	52.	
INTEREST FROM SAVINGS ACCOUNT	9.	9.	
TOTAL TO PART I, LINE 3	9.	3,184.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INTEREST AND DIVIDENDS FROM SECURITIES	939,154.	0.	939,154.	939,154.	
TO PART I, LINE 4	939,154.	0.	939,154.	939,154.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME FROM EXCELSIOR K-1	0.	26,874.	
PORTFOLIO DEDUCTIONS FROM EXCELSIOR K-1	0.	-9,160.	
OTHER INCOME FROM POWERSHARES K-1	0.	154,728.	
PORTFOLIO DEDUCTIONS FROM POWERSHARES K-1	0.	-8,415.	
MISCELLANEOUS	32,774.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	32,774.	164,027.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUDIT & BOOKKEEPING	46,120.	11,920.		8,000.
TO FORM 990-PF, PG 1, LN 16B	46,120.	11,920.		8,000.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT EXPENSES	207,804.	207,804.		0.
NEWSLETTER DESIGNER	2,060.	0.		2,060.
TO FORM 990-PF, PG 1, LN 16C	209,864.	207,804.		2,060.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	29,698.	0.		0.
PROPERTY TAXES	973.	195.		778.
PAYROLL TAXES	40,258.	4,128.		35,316.
TO FORM 990-PF, PG 1, LN 18	70,929.	4,323.		36,094.

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
OFFICE EXPENSES	20,723.	4,145.		13,082.	
BANK FEES	911.	0.		911.	
INSURANCE	8,945.	1,789.		7,970.	
SCHOLAR ORIENTATION	29,859.	0.		29,859.	
REPAIRS & MAINTENANCE	10,395.	2,079.		8,539.	
PROMOTIONS & PUBLICITY	30,389.	0.		30,385.	
ANNUAL MEETING & RECEPTION	46,134.	0.		46,134.	
REFERENCE MATERIALS	2,100.	0.		2,100.	
ASSEMBLIES/PLANNING	7,841.	0.		7,841.	
TO FORM 990-PF, PG 1, LN 23	157,297.	8,013.		146,821.	

FOOTNOTES

STATEMENT 8

PART VIII, COMPENSATION DETAIL:

JOSEPH MCMANUS SERVED AS FOUNDATION SECRETARY/TREASURER UNTIL MARCH 31, 2016. HE RECEIVED \$30,725 AS COMPENSATION FOR HIS SERVICES AS FOUNDATION OFFICER. AFTER MARCH 31, 2016 HE SERVED AS LEGAL COUNSEL FOR THE FOUNDATION AND WAS COMPENSATED \$25,000 FOR HIS LEGAL SERVICES. THE TOTAL OF BOTH AMOUNTS, \$55,725 HAS BEEN REPORTED IN PART VIII.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCKS	11,765,343.	11,765,343.
TOTAL TO FORM 990-PF, PART II, LINE 10B	11,765,343.	11,765,343.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME	4,232,630.	4,232,630.
TOTAL TO FORM 990-PF, PART II, LINE 10C	4,232,630.	4,232,630.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	FMV	20,238,827.	20,238,827.
REAL ESTATE INVESTMENT TRUST	FMV	2,681,101.	2,681,101.
TOTAL TO FORM 990-PF, PART II, LINE 13		22,919,928.	22,919,928.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	12
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
FURNITURE AND EQUIPMENT	47,421.	44,107.	3,314.
TOTAL TO FM 990-PF, PART II, LN 14	47,421.	44,107.	3,314.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 13
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
SCHOLAR PROGRAM CONTRIBUTIONS PAYABLE	784,836.	752,067.
DEFERRED RENT	19,425.	17,752.
DEFERRED TAX LIABILITY	0.	24,139.
TOTAL TO FORM 990-PF, PART II, LINE 22	804,261.	793,958.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 14
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
BRUCE K. SCOTT ALL IN C/O ORGANIZATION	PRESIDENT 40.00	236,450.	11,705.	0.
DAVID G. ESTEP	EXECUTIVE VICE PRESIDENT 40.00	170,600.	8,445.	0.
ROBERT STRATTON	VICE PRESIDENT 40.00	154,350.	7,640.	0.
JOSEPH MCMANUS	SECRETARY/TREASURER (UNTIL MARCH 2016) 20.00	55,725.	0.	0.
MARK ELFENDAHL	SECRETARY/TREASURER (BEGAN SEPT. 2016) 40.00	29,615.	1,374.	0.
WILLIAM DOUGLAS CROWDER	CHAIRMAN 1.00	8,000.	0.	0.
EMERSON GARDNER	DIRECTOR 1.00	8,000.	0.	0.

THE GEORGE AND CAROL OLMSTED FOUNDATION

54-6049005

KATHRYN GAUTHIER	DIRECTOR			
	1.00	8,000.	0.	0.
SILVANUS GILBERT	DIRECTOR			
	1.00	8,000.	0.	0.
JOSEPH HILBERT	DIRECTOR			
	1.00	8,000.	0.	0.
CHRISTOPHER HOWARD	DIRECTOR			
	1.00	8,000.	0.	0.
DAVID JONES	DIRECTOR			
	1.00	4,000.	0.	0.
ROBERT MCCLURE	DIRECTOR			
	1.00	8,000.	0.	0.
TORKEL PATTERSON	DIRECTOR			
	1.00	8,000.	0.	0.
DAVID SAUVE	DIRECTOR			
	1.00	8,000.	0.	0.
PAUL SZOSTAK	DIRECTOR			
	1.00	8,000.	0.	0.
JAMES WISECUP	DIRECTOR			
	1.00	8,000.	0.	0.
STEVEN WOLF	DIRECTOR			
	1.00	6,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		744,740.	29,164.	0.

2016 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	FURNITURE AND EQUIPMENT	VARIOUS	SL	10.00		16	47,421.				47,421.	43,840.		267.	44,107.
	* TOTAL 990-PF PG 1 DEPR						47,421.				47,421.	43,840.		267.	44,107.

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(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone