

H-15

Return of Private Foundation  
or Section 4947(a)(1) Trust Treated as Private Foundation► Do not enter social security numbers on this form as it may be made public.  
► Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning , 2017, and ending

Alexander & Margaret Stewart Trust  
888 17th Street NW #610  
Washington, DC 20006-3321G Check all that apply:  Initial return  Initial return of a former public charity  
 Final return  Amended return  
 Address change  Name changeH Check type of organization:  Section 501(c)(3) exempt private foundation  
 Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundationI Fair market value of all assets at end of year (from Part II, column (c), line 16)  
► \$ 98,225,338.J Accounting method.  Cash  Accrual  
 Other (specify) Modified Cash  
(Part I, column (d) must be on cash basis.)

Part II 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 ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B			
	3 Interest on savings and temporary cash investments	17,271.	17,271.	N/A
	4 Dividends and interest from securities	1,417,663.	1,417,663.	
	5a Gross rents			
	b Net rental income or (loss)			
	6a Net gain or (loss) from sale of assets not on line 10	2,074,749.		
	b Gross sales price for all assets on line 6a	21,094,009.		
	7 Capital gain net income (from Part IV, line 2)		2,062,553.	RECEIVED
	8 Net short-term capital gain			10
	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	-222,835.	-202,524.	
	12 Total Add lines 1 through 11	3,286,848.	3,294,963.	
ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	164,500.	39,600.	124,900.
	14 Other employee salaries and wages	85,638.	8,564.	77,074.
	15 Pension plans, employee benefits	11,095.	1,109.	9,986.
	16a Legal fees (attach schedule)			
	b Accounting fees (attach sch) See St 2	24,190.	14,514.	9,676.
	c Other professional fees (attach sch) See St 3	52,183.	31,235.	20,948.
	17 Interest			
	18 Taxes (attach schedule)(see instrs) See Stm 4	74,126.	42,560.	
	19 Depreciation (attach schedule) and depletion			
	20 Occupancy	53,351.	10,137.	43,214.
	21 Travel, conferences, and meetings	2,470.	469.	2,001.
	22 Printing and publications			
	23 Other expenses (attach schedule)			
	See Statement 5	46,574.	15,150.	31,424.
	24 Total operating and administrative expenses. Add lines 13 through 23	514,127.	163,338.	319,223.
	25 Contributions, gifts, grants paid Part XV	4,207,034.		4,207,034.
	26 Total expenses and disbursements. Add lines 24 and 25	4,721,161.	163,338.	4,526,257.
	27 Subtract line 26 from line 12:			
	a Excess of revenue over expenses and disbursements	-1,434,313.		
	b Net investment income (if negative, enter -0-)		3,131,625.	
	c Adjusted net income (if negative, enter -0-)			

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<b>Part II</b> <b>Balance Sheets</b>	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
<b>ASSETS</b>				
1	Cash – non-interest-bearing	34,103.	29,259.	29,259.
2	Savings and temporary cash investments	1,987,866.	530,432.	530,432.
3	Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶	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	2,850.	31,534.	31,534.
10a	Investments – U.S. and state government obligations (attach schedule)			
b	Investments – corporate stock (attach schedule) <u>Statement 6</u>	66,960,022.	77,478,050.	77,478,050.
c	Investments – corporate bonds (attach schedule)			
11	Investments – land, buildings, and equipment: basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments – mortgage loans			
13	Investments – other (attach schedule) <u>Statement 7</u>	21,385,891.	20,156,063.	20,156,063.
14	Land, buildings, and equipment: basis ▶ 4,174.			
	Less: accumulated depreciation (attach schedule) <u>See Stmt 8</u> ▶ 4,174.			
15	Other assets (describe ▶ )			
16	<b>Total assets</b> (to be completed by all filers – see the instructions. Also, see page 1, item I) ▶	90,379,832.	98,225,338.	98,225,338.
<b>LIABILITIES</b>				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, & other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶ <u>See Statement 9</u> )	3,452.	250.	
23	<b>Total liabilities</b> (add lines 17 through 22) ▶	3,452.	250.	
<b>NET ASSETS/RESOURCES</b>				
24	Foundations that follow SFAS 117, check here and complete lines 24 through 26, and lines 30 and 31. ▶ <input checked="" type="checkbox"/>			
25	Unrestricted	90,376,380.	98,225,088.	
26	Temporarily restricted			
27	Permanently restricted			
28	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input type="checkbox"/>			
29	Capital stock, trust principal, or current funds			
30	Paid-in or capital surplus, or land, bldg., and equipment fund			
31	Retained earnings, accumulated income, endowment, or other funds			
32	<b>Total net assets or fund balances</b> (see instructions) ▶	90,376,380.	98,225,088.	
33	<b>Total liabilities and net assets/fund balances</b> (see instructions) ▶	90,379,832.	98,225,338.	

**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	90,376,380.
2	Enter amount from Part I, line 27a	2	-1,434,313.
3	Other increases not included in line 2 (itemize) ▶ <u>See Statement 10</u>	3	9,283,021.
4	Add lines 1, 2, and 3	4	98,225,088.
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	98,225,088.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (for example, 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)
<b>1 a See Statement 11</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>(e) Gross sales price</b>		<b>(f) Depreciation allowed (or allowable)</b>	<b>(g) Cost or other basis plus expense of sale</b>	<b>(h) Gain or (loss) (e) plus (f) minus (g)</b>
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				<b>(i) Gains (Col. (h)) gain minus col. (k), but not less than -0-) or Losses (from col. (h))</b>
<b>(i) FMV as of 12/31/69</b>		<b>(j) Adjusted basis as of 12/31/69</b>	<b>(k) Excess of col. (i) over col. (j), if any</b>	
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b> 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		<b>2</b>	<b>2,062,553.</b>
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):	If gain, also enter in Part I, line 8, column (c) See instructions If (loss), enter -0- in Part I, line 8		<b>3</b>	<b>0.</b>

**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 doesn't 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.

<b>(a)</b> Base period years Calendar year (or tax year beginning in)	<b>(b)</b> Adjusted qualifying distributions	<b>(c)</b> Net value of noncharitable-use assets	<b>(d)</b> Distribution ratio (col. (b) divided by col. (c))
2016	3,312,442.	88,223,281.	0.037546
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

- 2 Total of line 1, column (d) **2** **0.233999**
- 3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years **3** **0.046800**
- 4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5 **4** **93,501,285.**
- 5 Multiply line 4 by line 3 **5** **4,375,860.**
- 6 Enter 1% of net investment income (1% of Part I, line 27b) **6** **31,316.**
- 7 Add lines 5 and 6 **7** **4,407,176.**
- 8 Enter qualifying distributions from Part XII, line 4 **8** **4,526,257.**

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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1 31,316.
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 31,316.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4 0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0-	5 31,316.
6	<b>Credits/Payments</b>	
a	2017 estimated tax pmts and 2016 overpayment credited to 2017	6a 62,850.
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 62,850.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8
9	<b>Tax due</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9 0.
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10 31,534.
11	Enter the amount of line 10 to be <b>Credited to 2018 estimated tax</b> ► 31,534. Refunded ► 11 0.	11

**Part VII-A Statements Regarding Activities**

1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

	Yes	No
1 a	X	

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

	X
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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

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c Did the foundation file **Form 1120-POL** for this year?

1 c	X
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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.
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e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ 0.

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2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

	X
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If 'Yes,' attach a detailed description of the activities

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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
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4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4 a	X
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b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?

4 b	X
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5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

5	X
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If 'Yes,' attach the statement required by General Instruction T.

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6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

6	X
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• 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?

7	X
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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

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8 a Enter the states to which the foundation reports or with which it is registered See instructions ►

8 a	
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DC

8 b	X
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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

See Statement 12

9	X
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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 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If 'Yes,' complete Part XIV

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

**Part VII-A Statements Regarding Activities (continued)**

11	<input type="checkbox"/>	Yes	No
		X	
12	<input type="checkbox"/>		X
13	<input checked="" type="checkbox"/>	X	
14	The books are in care of ► <u>the organization</u> Located at ► <u>888 17th Street NW Washington DC</u>	Telephone no. ► <u>202-785-9892</u> ZIP + 4 ► <u>20006-3321</u>	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> – check here and enter the amount of tax-exempt interest received or accrued during the year	<input checked="" type="checkbox"/> 15	N/A
16	At any time during calendar year 2017, 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 ►	<input type="checkbox"/> 16	<input checked="" type="checkbox"/> 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.

1 a	During the year, did the foundation (either directly or indirectly):	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is 'Yes' to 1a(1)–(6), did <b>any</b> of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here ► <input type="checkbox"/>	<input type="checkbox"/> 1 b	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 2017?	<input type="checkbox"/> 1 c	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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? If 'Yes,' list the years ► <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer 'No' and attach statement – see instructions.)	<input type="checkbox"/> 2 b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. ► <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>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 2017 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 2017.)	<input type="checkbox"/> 3 b	N/A	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<input type="checkbox"/> 4 a	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 2017?	<input type="checkbox"/> 4 b	X	



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

**3 Five highest-paid independent contractors for professional services. See instructions. If none, enter 'NONE.'**

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

**Total** number of others receiving over \$50,000 for professional services

0

## Part IX.A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 <u>The Trust only makes grants. It has no direct charitable activities.</u>	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.		Amount
1	N/A	
2		
All other program-related investments. See instructions.		
3		
<b>Total.</b> Add lines 1 through 3		0.

All other program-related investments. See instructions.

3

**Total.** Add lines 1 through 3

0.

BAA

**Part X** **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes:		
a Average monthly fair market value of securities	1 a	72,604,871.
b Average of monthly cash balances	1 b	1,778,742.
c Fair market value of all other assets (see instructions)	1 c	20,541,549.
<b>d Total</b> (add lines 1a, b, and c)	1 d	94,925,162.
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	94,925,162.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	1,423,877.
<b>5 Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	93,501,285.
<b>6 Minimum investment return.</b> Enter 5% of line 5	6	4,675,064.

**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	4,675,064.
2a Tax on investment income for 2017 from Part VI, line 5	2 a	31,316.
b Income tax for 2017 (This does not include the tax from Part VI )	2 b	
c Add lines 2a and 2b	2 c	31,316.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	4,643,748.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	4,643,748.
6 Deduction from distributable amount (see instructions)	6	
<b>7 Distributable amount</b> as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	4,643,748.

**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	4,526,257.
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	
<b>4 Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8; and Part XIII, line 4	4	4,526,257.
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	31,316.
<b>6 Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	4,494,941.

**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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				4,643,748.
2 Undistributed income, if any, as of the end of 2017			4,352,056.	
a Enter amount for 2016 only		0.		
b Total for prior years 20 ____, 20 ____				
3 Excess distributions carryover, if any, to 2017				
a From 2012 .. . . .				
b From 2013				
c From 2014 .. . . .				
d From 2015				
e From 2016				
f Total of lines 3a through o	0.			
4 Qualifying distributions for 2017 from Part XII, line 4: ► \$ 4,526,257.			4,352,056.	
a Applied to 2016, but not more than line 2a				
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 2017 distributable amount				174,201.
e Remaining amount distributed out of corpus	0.			0.
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))				
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 2016 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				4,469,547.
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 2012 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015				
d Excess from 2016				
e Excess from 2017				

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**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)				
<i>a Paid during the year</i> see schedule attached	N/A		see sched attached	4,207,034.
<b>Total</b>			► 3a	4,207,034.
<i>b Approved for future payment</i>				
<b>Total</b>			► 3b	

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	17,271.	
4 Dividends and interest from securities			14	1,417,663.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory	900099	12,196.	18	2,062,553.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a <u>K-1s-net loss UBTI</u>	900000	-17,292.			
b <u>K-1s-net losses-non-UBTI</u>			14	-202,524.	
c <u>K-1s-non-deduc losses</u>					-2,895.
d <u>K-1s-non-deductible exps</u>					-124.
e					
12 Subtotal. Add columns (b), (d), and (e)		-5,096.		3,294,963.	-3,019.
13 Total. Add line 12, columns (b), (d), and (e)				13	3,286,848.

(See worksheet in line 13 instructions to verify calculations.)

**Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes**

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
N/A	

**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.		
(1) Cash	1 a (1)	X
(2) Other assets	1 a (2)	X
b Other transactions		
(1) Sales of assets to a noncharitable exempt organization	1 b (1)	X
(2) Purchases of assets from a noncharitable exempt organization	1 b (2)	X
(3) Rental of facilities, equipment, or other assets	1 b (3)	X
(4) Reimbursement arrangements	1 b (4)	X
(5) Loans or loan guarantees	1 b (5)	X
(6) Performance of services or membership or fundraising solicitations	1 b (6)	X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c	X

d If the answer to any of the above is 'Yes,' complete the following schedule. Column (b) should always show the fair market value of the goods, other assets or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes  No

**b** If 'Yes,' complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

<b>Sign Here</b>	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. 		
			<input type="checkbox"/> Yes <input type="checkbox"/> No
	Data	Title	May the IRS discuss this return with the preparer shown below? See instructions

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self employed	PTIN
	Michael J Cavanaugh	<i>Michael J Cavanaugh</i>	10/26/18		P01358180
	Firm's name	Michael J. Cavanaugh, P.A.	Firm's EIN	521268358	
Firm's address	5603 Oakmont Avenue Bethesda, MD 20817-3529	Phone no.	301-564-9350		

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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 loss UBTI	\$ -17,292.		
K-1s-net losses-non-UBTI	-202,524.	\$ -202,524.	
K-1s-non-deduc losses	-2,895.		
K-1s-non-deductible exps	-124.		
Total	<u>\$ -222,835.</u>	<u>\$ -202,524.</u>	<u>\$ 0.</u>

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Michael J Cavanaugh P A	\$ 24,190.	\$ 14,514.		\$ 9,676.
Total	<u>\$ 24,190.</u>	<u>\$ 14,514.</u>		<u>\$ 9,676.</u>

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
IT consultant	\$ 183.	\$ 35.		\$ 148.
Rockefeller & Co, Inc - fin mgmt	52,000.	31,200.		20,800.
Total	<u>\$ 52,183.</u>	<u>\$ 31,235.</u>		<u>\$ 20,948.</u>

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
DC franchise tax on UBTI	\$ 250.			
Excise tax - form 990-PF	31,316.			
Foreign taxes W/H - forms 1099-DIV	42,560.	\$ 42,560.		
Total	<u>\$ 74,126.</u>	<u>\$ 42,560.</u>		<u>\$ 0.</u>

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Dues & memberships	\$ 18,000.			\$ 18,000.
Grant software	10,200.			10,200.
Insurance	1,963.	\$ 260.		1,703.
Investment exps-per form 1099-DIV	14,533.	14,533.		
Office expenses	1,878.	357.		1,521.
<b>Total</b>	<b>\$ 46,574.</b>	<b>\$ 15,150.</b>		<b>\$ 31,424.</b>

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

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
TIFF Short-Term Fund	Mkt Val	\$ 1,140,488.	\$ 1,140,488.
ishares Silver Tr	Mkt Val	2,867,183.	2,867,183.
Hennessey Japan	Mkt Val	4,043,472.	4,043,472.
Virtus Emerging Markets	Mkt Val	0.	0.
Fidelity Intl Index	Mkt Val	11,871,573.	11,871,573.
Fidelity 500 Indes	Mkt Val	14,977,923.	14,977,923.
Fidelity Extd Market	Mkt Val	8,510,839.	8,510,839.
Vangd Shrt-Trm Admiral	Mkt Val	14,886,662.	14,886,662.
Delaware Emerging Markets	Mkt Val	9,945,223.	9,945,223.
Vanguard Euro Stk Index	Mkt Val	5,686,002.	5,686,002.
Various corp stocks-Fidelity a/c	Mkt Val	3,548,685.	3,548,685.
<b>Total</b>		<b>\$ 77,478,050.</b>	<b>\$ 77,478,050.</b>

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

Other Investments	Valuation Method	Book Value	Fair Market Value
Value Partners Ltd	Mkt Val	\$ 88,663.	\$ 88,663.
TIFF Real Estate Partners I	Mkt Val	206,875.	206,875.
TIFF Secondary Partners I	Mkt Val	6,848.	6,848.
TIFF Partners III	Mkt Val	182,976.	182,976.
TIFF Partners V Intl	Mkt Val	179,571.	179,571.
GMO Forestry Fund 8-B LP	Mkt Val	998,338.	998,338.
Tucker Anthony Pvt Equity Fund III	Mkt Val	18,190.	18,190.
TIFF Pvt Equity Partners 2005	Mkt Val	1,035,760.	1,035,760.
TIFF Realty/Resources II	Mkt Val	718,912.	718,912.
Blackstone Mkt Opportunities Offshore	Mkt Val	406,090.	406,090.
TIFF Pvt Equity Partners 2006	Mkt Val	182,938.	182,938.
Blackstone Value Recovery Offshore	Mkt Val	0.	0.
NSV New Opportunities Fund LP	Mkt Val	7,758,839.	7,758,839.
New Sciences Ventures III	Mkt Val	6,445,669.	6,445,669.

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

<u>Other Investments</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
NSV 2016 New Opportunities	Mkt Val	\$ 1,926,394.	\$ 1,926,394.
		<u>Total</u> \$ 20,156,063.	<u>Total</u> \$ 20,156,063.

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

<u>Category</u>	<u>Basis</u>	<u>Accum. Deprec.</u>	<u>Book Value</u>	<u>Fair Market Value</u>
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 9**  
**Form 990-PF, Part II, Line 22**  
**Other Liabilities**

DC franchise tax	\$ 250.
<u>Total</u>	<u>\$ 250.</u>

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

Net Unrealized Gains or Losses on Investments	\$ 9,283,021.
<u>Total</u>	<u>\$ 9,283,021.</u>

**Statement 11**  
**Form 990-PF, Part IV, Line 1**  
**Capital Gains and Losses for Tax on Investment Income**

<u>Item</u>	<u>(a) Description</u>	<u>(b) How Acquired</u>	<u>(c) Date Acquired</u>	<u>(d) Date Sold</u>
1	2017 redemptions from TIFF Shrt-Trm Fund	Purchased	Various	Various
2	792,754.782 Virtus Emrg Mkts Opp	Purchased	Various	2/28/2017
3	33,424.816 Fidelity Extnd Mkts Index	Purchased	Various	Various
4	81,575.179 Fidelity 500 Index	Purchased	Various	Various
5	234,434.894 Vanguard Shrt Trm Invst Grade	Purchased	Various	Various
6	distribs-excess of basis-Blackstn ValRecov	Purchased	Various	Various
7	distribs-excess of basis-Blackstn MktOpp	Purchased	Various	Various
8	return of prin ishares Silver	Purchased	Various	Various

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**Statement 11 (continued)**  
**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		
				Purchased	Various	Various	Various	
9	P'shps/LLCs	K-1 activity						
10	Capital Gain	Dividends						
Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
1	300,000.		300,013.	-13.				\$ -13.
2	7784822.		8197304.	-412,482.				-412,482.
3	2000000.		1837647.	162,353.				162,353.
4	7000000.		6153897.	846,103.				846,103.
5	2499940.		2527690.	-27,750.				-27,750.
6	127,119.		0.	127,119.				127,119.
7	579,399.		0.	579,399.				579,399.
8	14,508.		14,905.	-397.				-397.
9	399,878.		0.	399,878.				399,878.
10								388,343.
							Total	\$ 2062553.

**Statement 12**  
**Form 990-PF, Part VII-A, Line 8b**  
**Copies of Form 990-PF to State Officials**

not required

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

Name of Grant Program: Alexander & Margaret Stewart Trust  
 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.

**DEVORE GRANTS PAID OUT IN 2017  
(Under Will of Helen S. Devore)**

	<u>Project Funded</u>	<u>Amt Granted</u>
Bright Beginnings, Inc. 128 M Street, N.W. Washington, D.C. 20001 EIN: 52-1697917	Therapeutic Services and home visiting for Homeless Children	\$150,000
Chattering Children 4880 MacArthur Blvd, NW Washington, DC 20007 EIN: 54-1924115	Auditory Verbal Therapy	\$15,000
Community of Hope, Inc. 1413 Girard Street, N. W. Washington, D.C. 20009 EIN: 52-1184749	LARC Initiative to Prevent Teen Pregnancies	\$75,000.00
D.C. Campaign to Prevent Teen Pregnancy 1112 Eleventh Street, N.W., Suite 100 Washington, D.C. 20001 EIN: 52-21527224	General Support	\$75,000
Easter Seals Greater Washington-Baltimore Region, Inc. 4041 Powder Mill road, Suite 100 Calverton, Maryland 20705 EIN: 53-0212296	Therapy and Nursing Services for Young Children with Disabilities	\$100,000
Educare of Washington DC 640 Anacostia Avenue, NE Washington DC 20019	Therapeutic Services for Children	\$20,000.00
House of Ruth, The 5 Thomas Circle, N.W. Washington, D.C. 20005 EIN: 52-1054120	Psychotherapy and speech and language therapy services at Kidspace	\$75,000.00
Kids First, Inc. 4717 John Scott Drive Lynchburg, Virginia 24503 EIN: 62-1593698	Surgical Supplies, Shipping, Food—Surgical Trip to San Miguel de Allende, Mexico	\$30,000.00
La Clinica del Pueblo, Inc. 2831 Fifteenth Street, N. W. Washington, D. C. 20009 EIN: 52-1942551	Pediatric Care Program	\$100,000.00
Mary's Center for Maternal & Child Care, Inc. 2333 Ontario Road, N. W. Washington, D. C. 20009 EIN: 52-1594116	Pediatric Program and Teen Program	\$75,000.00
National Center for Children's Rehabilitation National Rehabilitation Hospital 102 Irving Street, N.W. Washington, D.C. 20010-2949 EIN: 52-1369749	Therapeutic Recreation Program	\$104,000.00

Reginald S. Lourie Center for Infants and Young Children 12301 Academy Way Rockville, Maryland 20852 EIN: 52-1255870	Mental Health Component Program And Equipment for planned expansion of Therapeutic Program	\$75,000.00 \$100,000.00
Rosemount Center 2000 Rosemount Avenue, N.W. Washington, D.C. 20010 EIN: 52-0954828	Bi-lingual Speech-language Therapist and Mental Health Clinician	\$80,000.00
Unity Health Care, Inc. 3020 14th Street, N.W., Suite 401 Washington, D.C. 20009 EIN: 52-1572431	LARC Initiative to Prevent Teen Pregnancies	\$75,000.00
Washington Area Women's Foundation 1331 H Street, NW, Ste 1000 Washington, DC 20005 EIN: 52-2028612	LARC Needs Assesment	\$125,000.00
Washington Hospital Center Foundation 100 Irving Street, N.W., Room EBG-105 Washington, D.C. 20010 EIN: 52-1791670	Teen Alliance for Prepared Parenting (TAPP) Program	\$175,000.00
<b>Totals</b>		<b>\$1,449,000</b>

**STEWART GRANTS PAID OUT IN 2017  
(Under Will of Mary E. Stewart)**

**Project Funded**

**Amt Granted**

Christ House 1717 Columbia Road, NW Washington, DC 20009 EIN: 52-1362103	Care of Homeless Persons with Cancer	\$160,000.00
Christ House 1717 Columbia Road, NW Washington, DC 20009 EIN: 52-1362103	Care of Homeless Persons with Cancer	\$160,000.00
Children'sNational Medical Center 111 Michigan Avenue, NW Washington, DC 20010 EIN: 52-1640402	Patient Family Support	\$200,000.00
Food & Friends 219 Riggs Road, N.E. Washington, D.C. 20011 EIN: 52-1648941	Meals to D.C. Persons With Cancer	\$25,000.00
Food & Friends 219 Riggs Road, N.E. Washington, D.C. 20011 EIN: 52-1648941	Meals to D.C. Persons With Cancer	\$25,000.00
Joseph's House 1730 Lanier Place, NW Washington, DC 20009 EIN: 52-1693018	Cancer Hospice Care General Support	\$20,000.00
Joseph's House 1730 Lanier Place, NW Washington, DC 20009 EIN: 52-1693018	Cancer Hospice Care General Support	\$25,000.00
Nueva Vida 206 N Washington Street Alexandria, VA 22314 EIN: 54-1943145	Support Network for Latinas with Cancer	\$50,000.00
Nueva Vida 206 N Washington Street Alexandria, VA 22314 EIN: 54-1943145	Support Network for Latinas with Cancer	\$50,000.00
Special Love, Inc. 117 Youth Development Court Winchester, Virginia 22602 EIN: 52-1218130	Camp Fantastic	\$25,000.00
Special Love, Inc. 117 Youth Development Court Winchester, Virginia 22602 EIN: 52-1218130	Camp Fantastic	\$25,000.00

The Pew Charitable Trusts 901 E Street, NW Washington DC 20006 EIN: 56-2307147	Pew Stewart Scholars for Cancer Research	\$1,683,034.00
Washington Hospital Center Foundation for the Washington Cancer Institute at Washington Hospital Center 110 Irving Street, N.W. Washington, D.C. 20010-2975 EIN: 53-0230275	Cancer Patient Support	\$90,000.00
Washington Hospital Center Foundation for the Washington Cancer Institute at Washington Hospital Center 110 Irving Street, N.W. Washington, D.C. 20010-2975 EIN: 53-0230275	Cancer Patient Support	\$220,000.00
<b>Total Stewart Granted in 2017</b>		<b>\$2,758,034.00</b>
<b>Total Devore Granted in 2017</b>		<b>\$1,449,000.00</b>
<b>Total Grants</b>		<b>\$4,207,034.00</b>

*All grantees listed are public charities described in IRS509(a)(1)(2) or (3);there were no "expenditure responsibility" grants nor were any grants paid to an individual.*