

For calendar year 2020, or tax year beginning 01-01-2020, and ending 12-31-2020

Name of foundation Alexander & Margaret Stewart Trust		A Employer identification number 52-6020260	
Number and street (or P.O. box number if mail is not delivered to street address) 888 17th Street NW 610		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code Washington, DC 20006		B Telephone number (see instructions) (202) 785-9892	
G Check all that apply: <div><input type="checkbox"/> Initial return</div> <div><input type="checkbox"/> Initial return of a former public charity</div> <div><input type="checkbox"/> Final return</div> <div><input type="checkbox"/> Amended return</div> <div><input type="checkbox"/> Address change</div> <div><input type="checkbox"/> Name change</div>		D 1. Foreign organizations, check here..... 2. Foreign organizations meeting the 85% test, check here and attach computation ...	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> 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) ▶ \$ 102,786,197		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here	
J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) <u>Modified Cash</u> <i>(Part I, column (d) must be on cash basis.)</i>			

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)</small>		(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	142,312	142,312		
	4 Dividends and interest from securities	931,219	931,219		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	10,439,730			
	b Gross sales price for all assets on line 6a				
		45,891,123			
	7 Capital gain net income (from Part IV, line 2)		10,442,171		
	8 Net short-term capital gain				
	9 Income modifications				
Operating and Administrative Expenses	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)	-48,636	-47,032		
	12 Total. Add lines 1 through 11	11,464,625	11,468,670		
	13 Compensation of officers, directors, trustees, etc.	164,500	26,400		138,100
	14 Other employee salaries and wages	48,368	4,837		43,531
	15 Pension plans, employee benefits	4,240	424		3,816
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	21,865	13,119		8,746
	c Other professional fees (attach schedule)	179,238	160,295		18,943
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	177,495	21,072		
	19 Depreciation (attach schedule) and depletion	623			
	20 Occupancy	41,510	6,227		35,283
	21 Travel, conferences, and meetings	716	107		609
	22 Printing and publications				
	23 Other expenses (attach schedule)	23,144	704		22,440
	24 Total operating and administrative expenses. Add lines 13 through 23	661,699	233,185		271,468
	25 Contributions, gifts, grants paid	4,230,646			4,230,646
	26 Total expenses and disbursements. Add lines 24 and 25	4,892,345	233,185		4,502,114
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	6,572,280			
	b Net investment income (if negative, enter -0-)		11,235,485		
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	24,989,402	8,860,386	8,860,386
	3 Accounts receivable ▶ <u>1,610</u>			
	Less: allowance for doubtful accounts ▶ _____		1,610	1,610
	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 schedule) ▶ _____			
	Less: allowance for doubtful accounts ▶ _____			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	25,227		
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	51,311,900	76,337,770	76,337,770
	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)	15,030,062	17,586,171	17,586,171	
14 Land, buildings, and equipment: basis ▶ <u>6,044</u>				
Less: accumulated depreciation (attach schedule) ▶ <u>5,784</u>	883	260	260	
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	91,357,474	102,786,197	102,786,197	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ _____)	250	106,196	
	23 Total liabilities (add lines 17 through 22)	250	106,196	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 24, 25, 29 and 30.			
	24 Net assets without donor restrictions	91,357,224		
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
	29 Total net assets or fund balances (see instructions)	91,357,224	102,680,001	
30 Total liabilities and net assets/fund balances (see instructions) .	91,357,474	102,786,197		

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 29 (must agree with end-of-year figure reported on prior year's return)	1	91,357,224
2 Enter amount from Part I, line 27a	2	6,572,280
3 Other increases not included in line 2 (itemize) ▶ _____	3	4,750,497
4 Add lines 1, 2, and 3	4	102,680,001
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 29 .	6	102,680,001

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) 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 See Additional Data Table				
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	10,442,171
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) (see instructions). If (loss), enter -0- in Part I, line 8	{	3	

1 Reserved			
(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved
2 Reserved		2	
3 Reserved.		3	
4 Reserved		4	
5 Reserved		5	
6 Reserved		6	
7 Reserved		7	
8 Reserved ,		8	

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 <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	Reserved.	1	156,173
c	All other domestic foundations enter 1.39% 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	
3	Add lines 1 and 2.	3	156,173
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-.	5	156,173
6	Credits/Payments:		
a	2020 estimated tax payments and 2019 overpayment credited to 2020	6a	200,227
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	200,227
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached.	8	30
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	44,024
11	Enter the amount of line 10 to be: Credited to 2021 estimated tax 44,024 Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ _____ (2) On foundation managers. ► \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2	No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	Yes
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	Yes
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5	No
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	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► DC		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation.</i>	8b	No
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 2020 or the taxable year beginning in 2020? See the instructions for Part XIV. <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.STEWART-TRUST.ORG</u>	13	Yes	
14	The books are in care of ► <u>the organization</u> Telephone no. ► <u>(202) 785-9892</u>			

Located at ► 888 17th Street NW Washington DC ZIP+4 ► 200063321

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here	<input type="checkbox"/>		
	and enter the amount of tax-exempt interest received or accrued during the year	► 15		
16	At any time during calendar year 2020, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ►			

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

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

		Yes	No
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b	No
	Organizations relying on a current notice regarding disaster assistance check here. ► <input type="checkbox"/>		
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 2020?	1c	No
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 2020, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2020? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20____, 20____, 20____, 20____		
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.)	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. ► 20____, 20____, 20____, 20____		
3a	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 2020 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 2020.)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	No
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 2020?	4b	No

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:		Yes	No
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions.		5b	
	Organizations relying on a current notice regarding disaster assistance check here.	<input type="checkbox"/>		
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? If "Yes," attach the statement required by Regulations section 53.4945–5(d).	<input type="checkbox"/> Yes <input type="checkbox"/> No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	7b	
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?			
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

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

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
William J Bierbower 888 17th Street NW 610 Washington, DC 20006	Trustee 10.00	78,000		
Rockefeller Trust Co N A 888 17th Street NW 610 Washington, DC 20006	Trustee 4.00	32,500		
George E Hamilton IV 888 17th Street NW 610 Washington, DC 20006	Trustee 7.50	54,000		
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Lori A Jackson 888 17th Street NW 610 Washington, DC 20006	Executive Mgr 40.00	48,368		
Total number of other employees paid over \$50,000.				

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. ▶		

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 The Trust only makes grants. It has no direct charitable activities.	0
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	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	

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	52,178,071
b	Average of monthly cash balances.	1b	24,051,708
c	Fair market value of all other assets (see instructions).	1c	14,473,171
d	Total (add lines 1a, b, and c).	1d	90,702,950
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	
3	Subtract line 2 from line 1d.	3	90,702,950
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	1,360,544
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	89,342,406
6	Minimum investment return. Enter 5% of line 5.	6	4,467,120

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	4,467,120
2a	Tax on investment income for 2020 from Part VI, line 5.	2a	156,173
b	Income tax for 2020. (This does not include the tax from Part VI.).	2b	
c	Add lines 2a and 2b.	2c	156,173
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	4,310,947
4	Recoveries of amounts treated as qualifying distributions.	4	72
5	Add lines 3 and 4.	5	4,311,019
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	4,311,019

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	4,502,114
b	Program-related investments—total from Part IX-B.	1b	
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	4,502,114
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	4,502,114

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 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				4,311,019
2 Undistributed income, if any, as of the end of the 2020:				
a Enter amount for 2019 only.			4,501,339	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2020:				
a From 2015.				
b From 2016.				
c From 2017.				
d From 2018.				
e From 2019.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2020 from Part XII, line 4: ► \$ <u>4,502,114</u>				
a Applied to 2019, but not more than line 2a			4,501,339	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2020 distributable amount.				775
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2020. (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				
b Prior years' undistributed income. Subtract line 4b from line 2b.				
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.				
d Subtract line 6c from line 6b. Taxable amount—see instructions.				
e Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount—see instructions.				
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020.				4,310,244
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).				
8 Excess distributions carryover from 2015 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a.				
10 Analysis of line 9:				
a Excess from 2016.				
b Excess from 2017.				
c Excess from 2018.				
d Excess from 2019.				
e Excess from 2020.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2020, enter the date of the ruling. ▶

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2020	(b) 2019	(c) 2018	(d) 2017	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)

Part XV

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).)

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.

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. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

Alexander Margaret Stewart Trust
888 17th Street NW
Washington, DC 200063321
(202) 785-9892

b The form in which applications should be submitted and information and materials they should include:

Application can be submitted in letter form. No specific information or materials need be attached.

c Any submission deadlines:

No specific deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

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; rsch & educ for the prevention of childhood diseases.

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

<div>Recipient</div> <div>Name and address (home or business)</div>	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> see schedule attached see schedule attached see schedule, DC 20010	N/A		see sched attached	4,230,646
Total ► 3a				4,230,646
b <i>Approved for future payment</i>				
Total ► 3b				

Enter gross amounts unless otherwise indicated.

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) Exclusion code	(d) Amount	
1	Program service revenue:					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments. . . .					
3	Interest on savings and temporary cash investments			14	142,312	
4	Dividends and interest from securities. . . .			14	931,219	
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	-2,441	18	10,442,171	
9	Net income or (loss) from special events:					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue:					
a	K-1s-net losses UBTI	900000	-440			
b	K-1s-net losses-non-UBTI			14	-47,032	
c	K-1s-non-deductible exps					-1,236
d	K-1s-non-txbl(PY loss all			14		
e	Recov-PY qualif distribution					72
12	Subtotal. Add columns (b), (d), and (e). . .		-2,881		11,468,670	-1,164
13	Total. Add line 12, columns (b), (d), and (e).			13		11,464,625

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

[illegible]

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of:				
(1) Cash.		1a(1)		No
(2) Other assets.		1a(2)		No
b Other transactions:				
(1) Sales of assets to a noncharitable exempt organization.		1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.		1b(2)		No
(3) Rental of facilities, equipment, or other assets.		1b(3)		No
(4) Reimbursement arrangements.		1b(4)		No
(5) Loans or loan guarantees.		1b(5)		No
(6) Performance of services or membership or fundraising solicitations.		1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.		1c		No
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) (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

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.		
	*****	2021-10-31	*****
	_____ Signature of officer or trustee	_____ Date	_____ Title

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN P01358180
	Michael J Cavanaugh				
	Firm's name ▶ Michael J Cavanaugh PA				Firm's EIN ▶ 52-1268358
	Firm's address ▶ 5603 Oakmont Avenue Bethesda, MD 20817				Phone no. (301) 564-9350

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
98,911.968 Delaware Emerg Mkts	P	2017-02-24	2020-02-04
88,928.704 Fidelity Extnd Mkts Index	P	2001-01-01	2020-07-01
85,502.432 Fidelity 500 Index	P	2001-01-01	2020-07-01
182,429.434 Fidelity Intl Index	P	2001-01-01	2020-12-14
various stocks Fidelity acct 2091	P	2001-01-01	2020-07-01
various securit Fidelity acct 4257	P	2001-01-01	2020-07-01
P'ships/LLCs K-1 activity-non-UBTI	P	2001-01-01	2020-07-01
Capital Gain Dividends			

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,999,970		1,609,861	390,109
6,871,630		4,949,643	1,921,987
10,511,073		6,597,956	3,913,117
8,130,880		6,856,390	1,274,490
12,060,368		9,130,173	2,930,195
6,214,057		5,697,962	516,095
		606,967	-606,967
			103,145

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			390,109
			1,921,987
			3,913,117
			1,274,490
			2,930,195
			516,095
			-606,967

TY 2020 Accounting Fees Schedule**Name:** Alexander & Margaret Stewart Trust**EIN:** 52-6020260**Software ID:** 20011551**Software Version:** 2020v4.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Michael J Cavanaugh P A	21,865	13,119	0	8,746

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2020 Depreciation Schedule

Name: Alexander & Margaret Stewart Trust

EIN: 52-6020260

Software ID: 20011551

Software Version: 2020v4.0

Depreciation Schedule

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
computer equipment	2018-05-24	1,870	987	SL	3.0000	623			

TY 2020 Explanation of Non-Filing with Attorney General Statement

Name: Alexander & Margaret Stewart Trust

EIN: 52-6020260

Software ID: 20011551

Software Version: 2020v4.0

Statement: not required

TY 2020 Investments Corporate Stock Schedule**Name:** Alexander & Margaret Stewart Trust**EIN:** 52-6020260**Software ID:** 20011551**Software Version:** 2020v4.0**Investments Corporation Stock Schedule**

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Fidelity Intl Index		
Fidelity 500 Indes		
Fidelity Extd Market		
Vangd Shrt-Trm Admiral	14,058,860	14,058,860
Delaware Emerging Markets	4,184,374	4,184,374
Various corp stocks-Fidelity a/c 2091	13,804,648	13,804,648
Various stocks/bonds-Fidelity a/c 4257	10,034,331	10,034,331
General Elec	793,184	793,184
Rational/Pier88	5,113,912	5,113,912
Akre Focus Fund	3,156,537	3,156,537
various corp stocks-Fidelity a/c 1852	25,191,924	25,191,924

TY 2020 Investments - Other Schedule

Name: Alexander & Margaret Stewart Trust

EIN: 52-6020260

Software ID: 20011551

Software Version: 2020v4.0

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
TIFF Real Estate Partners I	FMV	83,811	83,811
TIFF Partners III	FMV	105,339	105,339
TIFF Partners V Intl	FMV	68,827	68,827
GMO Forestry Fund 8-B LP	FMV	89,816	89,816
TIFF Pvt Equity Partners 2005	FMV	492,039	492,039
TIFF Realty/Resources II	FMV	465,513	465,513
Blackstone Mkt Opportunities Offshore	FMV	407,780	407,780
TIFF Pvt Equity Partners 2006	FMV	52,555	52,555
NSV New Opportunities Fund LP	FMV	7,006,704	7,006,704
New Sciences Ventures III	FMV	6,778,587	6,778,587
NSV 2016 New Opportunities	FMV	2,035,200	2,035,200

**TY 2020 Land, Etc.
Schedule****Name:** Alexander & Margaret Stewart Trust**EIN:** 52-6020260**Software ID:** 20011551**Software Version:** 2020v4.0

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Machinery and Equipment	6,044	5,784	260	260

TY 2020 Other Expenses Schedule**Name:** Alexander & Margaret Stewart Trust**EIN:** 52-6020260**Software ID:** 20011551**Software Version:** 2020v4.0**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Dues & memberships	18,265			18,265
Insurance	1,257	161		1,096
Office expenses	2,416	362		2,054
Payroll processing fees	1,206	181		1,025

TY 2020 Other Income Schedule**Name:** Alexander & Margaret Stewart Trust**EIN:** 52-6020260**Software ID:** 20011551**Software Version:** 2020v4.0**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
K-1s-net losses UBTI	-440		
K-1s-net losses-non-UBTI	-47,032	-47,032	
K-1s-non-deductible exps	-1,236		
Recov-PY qualif distribution	72		

TY 2020 Other Increases Schedule**Name:** Alexander & Margaret Stewart Trust**EIN:** 52-6020260**Software ID:** 20011551**Software Version:** 2020v4.0**Other Increases Schedule**

Description	Amount
net incr in unrealized gain/loss on investments	4,750,497

TY 2020 Other Liabilities Schedule**Name:** Alexander & Margaret Stewart Trust**EIN:** 52-6020260**Software ID:** 20011551**Software Version:** 2020v4.0

Description	Beginning of Year - Book Value	End of Year - Book Value
990-PF tax payable		105,946

TY 2020 Other Professional Fees Schedule**Name:** Alexander & Margaret Stewart Trust**EIN:** 52-6020260**Software ID:** 20011551**Software Version:** 2020v4.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment mgmt fees	132,599	132,599	0	0
IT consultant	639	96	0	543
Rockefeller & Co, Inc - fin mgmt	46,000	27,600	0	18,400

TY 2020 Taxes Schedule**Name:** Alexander & Margaret Stewart Trust**EIN:** 52-6020260**Software ID:** 20011551**Software Version:** 2020v4.0**Taxes Schedule**

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DC franchise tax on UBTI	250			
Excise tax - form 990-PF	156,173			
Foreign taxes W/H - forms 1099-DIV	21,072	21,072		