Form **990-PF**

Department of the Treasury
Internal Revenue Service

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 for instructions and the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

For calendar year 2020 or tax year beginning , and ending

Name of foundation
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 ST
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 ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ 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: [X] 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) ▶$ 49,068,652.

J Accounting method: ☐ Cash [X] Accrual ☐ Other (specify) (Part I, column (d), must be on cash basis.)

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)
Revenue	1 Contributions, gifts, grants, etc., received	1,000.		N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	927,698.	927,698.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,519,277.			
	b Gross sales price for all assets on line 6a 18,870,728.				
	7 Capital gain net income (from Part IV, line 2)		1,519,277.		
	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				
	12 **Total.** Add lines 1 through 11	2,447,975.	2,446,975.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	679,321.	77,332.		601,989.
	14 Other employee salaries and wages	101,662.	10,166.		91,496.
	15 Pension plans, employee benefits	63,552.	6,355.		57,197.
	16a Legal fees STMT 2	19,500.	9,750.		9,750.
	b Accounting fees STMT 3	18,745.	11,053.		7,693.
	c Other professional fees STMT 4	197,688.	195,188.		2,500.
	17 Interest				
	18 Taxes STMT 5	200,571.	4,294.		38,122.
	19 Depreciation and depletion	2,160.	432.		
	20 Occupancy	58,786.	11,757.		47,029.
	21 Travel, conferences, and meetings	10,462.	2,144.		8,318.
	22 Printing and publications				
	23 Other expenses STMT 6	83,635.	27,744.		76,575.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,436,082.	356,215.		940,669.
	25 Contributions, gifts, grants paid	1,038,577.			1,038,577.
	26 **Total expenses and disbursements.** Add lines 24 and 25	2,474,659.	356,215.		1,979,246.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-26,684.			
	b **Net investment income** (if negative, enter -0-)		2,090,760.		
	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	1,546,886.	2,145,754.	2,145,754.
	3 Accounts receivable ▶ 8,703.			
	Less: allowance for doubtful accounts ▶	7,260.	8,703.	8,703.
	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		60,932.	60,932.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds STMT 7	7,264,567.	9,281,211.	9,281,211.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	36,461,494.	37,525,643.	37,525,643.
	14 Land, buildings, and equipment: basis ▶ 89,839.			
	Less: accumulated depreciation ▶ 47,851.	8,946.	41,988.	41,988.
	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)	45,293,574.	49,068,652.	49,068,652.
Liabilities	17 Accounts payable and accrued expenses	59,174.	79,450.	
	18 Grants payable	784,396.	763,712.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ DEF. TAX & RENT)	109,876.	239,160.	
	23 **Total liabilities** (add lines 17 through 22)	953,446.	1,082,322.	
Net Assets or Fund Balances	**Foundations that follow FASB ASC 958, check here ▶ [X] and complete lines 24, 25, 29, and 30.**			
	24 Net assets without donor restrictions	44,340,128.	47,986,330.	
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ [ ] 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**	44,340,128.	47,986,330.	
	30 **Total liabilities and net assets/fund balances**	45,293,574.	49,068,652.	

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	44,340,128.
2	Enter amount from Part I, line 27a	2	-26,684.
3	Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN/LOSS	3	3,712,591.
4	Add lines 1, 2, and 3	4	48,026,035.
5	Decreases not included in line 2 (itemize) ▶ BOOK TO TAX K-1 DIFFERENCE	5	39,705.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	47,986,330.

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 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SALE OF SECURITIES	P		
b	1256 LOSS FROM INVESCO K-1	P		
c	INVESCO COMMODITY FUND SALE	P		
d	SHORT TERM LOSS FROM INVESCO K-1	P		
e	NB PRIVATE FUND III LONG TERM GAIN K1	P		

	(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	18,117,819.		16,427,728.	1,690,091.
b				-38,813.
c	752,909.		978,538.	-225,629.
d				-8,204.
e				101,832.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.

	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				1,690,091.
b				-38,813.
c				-225,629.
d				-8,204.
e				101,832.

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	1,519,277.
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	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE.

1 Reserved

(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved
Reserved			
Reserved			
Reserved			
Reserved			
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), 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	Reserved		1	29,062.
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	0.
3	Add lines 1 and 2		3	29,062.
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	29,062.
6	Credits/Payments:			
a	2020 estimated tax payments and 2019 overpayment credited to 2020	6a 37,019.		
b	Exempt foreign organizations - tax withheld at source	6b 0.		
c	Tax paid with application for extension of time to file (Form 8868)	6c 0.		
d	Backup withholding erroneously withheld	6d 0.		
7	Total credits and payments. Add lines 6a through 6d		7	37,019.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	0.
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	7,957.
11	Enter the amount of line 10 to be: **Credited to 2021 estimated tax** ▶ 7,957. **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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	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.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		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? N/A	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 2020 or the tax year beginning in 2020? See the 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

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.OLMSTEDFOUNDATION.ORG

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

			Yes	No
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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶	16		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	1b		X
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2020?	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 2020, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2020? ☐ 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 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2020.) 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 2020?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

		Yes	No
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	5b		X
Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
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		
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(s) during the year? ☐ Yes ☒ No			

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

1 List all officers, directors, trustees, and 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 9		679,321.	28,839.	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 - 80 EAST JEFFERSON STREET, 300B, FALLS CHURCH, VA 22046	OFFICE ADMINISTATOR 40.00	63,650.	3,183.	0.

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
U.S. TRUST 114 WEST 47TH STREET, NEW YORK, NY 10036	INVESTMENT MANAGEMENT	195,188.
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 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

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	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	43,089,501.
b	Average of monthly cash balances		1b	545,095.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	43,634,596.
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	43,634,596.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	654,519.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	42,980,077.
6	**Minimum investment return.** Enter 5% of line 5		6	2,149,004.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6		1	2,149,004.
2a	Tax on investment income for 2020 from Part VI, line 5	2a 29,062.		
b	Income tax for 2020. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	29,062.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	2,119,942.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	2,119,942.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	2,119,942.

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	1,979,246.
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	1,979,246.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,979,246.

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				2,119,942.
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only			34,151.	
b Total for prior years: ____, ____, ____		0.		
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	0.			
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ $ 1,979,246.				
a Applied to 2019, but not more than line 2a			34,151.	
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 2020 distributable amount				1,945,095.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2020 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2020. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2021				174,847.
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 2015 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2021.** Subtract lines 7 and 8 from line 6a	0.			
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) 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 2020, 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)

	Tax year	Prior 3 years			
	(a) 2020	(b) 2019	(c) 2018	(d) 2017	(e) Total
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					
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 ▶ [X] 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.

a The name, address, and telephone number or email 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 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
a *Paid during the year*				
ESTHER ANDERSON C/O OLMSTED FOUNDATION FALLS CHURCH, VA 22046	NONE	I	SCHOLARSHIP STUDY AND SCHOLAR LANGUAGE EXP	20,397.
ADAM BERGOO C/O OLMSTED FOUNDATION FALLS CHURCH, VA 22046	NONE	I	SCHOLARSHIP STUDY AND SCHOLAR LANGUAGE EXP	11,284.
WALTER BINER C/O OLMSTED FOUNDATION FALLS CHURCH, VA 22046	NONE	I	SCHOLARSHIP STUDY AND SPOUSE LANGUAGE EXP	4,214.
WILLIAM BOGDANOWICZ C/O OLMSTED FOUNDATION FALLS CHURCH, VA 22046	NONE	I	SCHOLARSHIP STUDY AND SPOUSE LANGUAGE EXP	7,089.
MATTHEW BOYCE C/O OLMSTED FOUNDATION FALLS CHURCH, VA 22046	NONE	I	SCHOLARSHIP STUDY AND SPOUSE LANGUAGE EXP	12,738.
Total SEE CONTINUATION SHEET(S)			▶ 3a	1,038,577.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
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					
4 Dividends and interest from securities			14	927,698.	
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			18	1,519,277.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		2,446,975.	0.
13 **Total.** Add line 12, columns (b), (d), and (e)				13	2,446,975.

(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).

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) (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.

(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) (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.

▶ Signature of officer or trustee | Date 10/04/21 | ▶ Title PRESIDENT

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	PTIN
WILLIAM E TURCO, CPA	William Turco	10/04/21		P00001737
Firm's name ▶ RSM US LLP			Firm's EIN ▶ 42-0714325	
Firm's address ▶ 9801 WASHINGTONIAN BLVD, STE 500 GAITHERSBURG, MD 20878			Phone no. 301-296-3600	

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
BRADY O'NEAL C/O OLMSTED FOUNDATION FALLS CHURCH, VA 22046	NONE	I	SCHOLARSHIP STUDY, SPOUSE LANGUAGE EXP AND SCHOLAR LANGUAGE EXP	8,339.
CHRISTOPHER BUKOWSKI C/O OLMSTED FOUNDATION FALLS CHURCH, VA 22046	NONE	I	SCHOLARSHIP STUDY	15,894.
TAYLOR BUTLER C/O OLMSTED FOUNDATION FALLS CHURCH, VA 22046	NONE	I	SCHOLARSHIP STUDY	7,000.
SCOTT CLARK C/O OLMSTED FOUNDATION FALLS CHURCH, VA 22046	NONE	I	SCHOLARSHIP STUDY AND SPOUSE LANGUAGE EXP	13,655.
BRITTANY CLARK C/O OLMSTED FOUNDATION FALLS CHURCH, VA 22046	NONE	I	SCHOLARSHIP STUDY AND SPOUSE LANGUAGE EXP	12,979.
RYAN CLISSET C/O OLMSTED FOUNDATION FALLS CHURCH, VA 22046	NONE	I	SCHOLARSHIP STUDY AND RELATED EDU TRAVEL	12,139.
CURTIS CORDON C/O OLMSTED FOUNDATION FALLS CHURCH, VA 22046	NONE	I	SPOUSE LANGUAGE EXP	2,736.
STEVEN CHRISTOPHER C/O OLMSTED FOUNDATION FALLS CHURCH, VA 22046	NONE	I	SCHOLARSHIP STUDY	470.
STEPHEN CROZIER C/O OLMSTED FOUNDATION FALLS CHURCH, VA 22046	NONE	I	SCHOLARSHIP STUDY, SPOUSE LANGUAGE EXP, AND RELATED EDU TRAVEL	17,602.
CAITLIN CURRAN C/O OLMSTED FOUNDATION FALLS CHURCH, VA 22046	NONE	I	SCHOLARSHIP STUDY	7,304.
Total from continuation sheets				982,855.

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
THOMAS DANIELS C/O OLMSTED FOUNDATION FALLS CHURCH, VA 22046	NONE	I	SPOUSE LANGUAGE EXP	1,050.
WILLIAM DANN C/O OLMSTED FOUNDATION FALLS CHURCH, VA 22046	NONE	I	SCHOLARSHIP STUDY	9,500.
JOSEPH DEAVENPORT C/O OLMSTED FOUNDATION FALLS CHURCH, VA 22046	NONE	I	SPOUSE LANGUAGE EXP	1,470.
STEVEN DE JESUS C/O OLMSTED FOUNDATION FALLS CHURCH, VA 22046	NONE	I	SCHOLARSHIP STUDY	3,269.
MICHAEL DELOACH C/O OLMSTED FOUNDATION FALLS CHURCH, VA 22046	NONE	I	SCHOLARSHIP STUDY	10,291.
DANIELLE DOWNS (AKA CARETTI) C/O OLMSTED FOUNDATION FALLS CHURCH, VA 22046	NONE	I	SCHOLARSHIP STUDY	821.
JEFFREY FELDMANN C/O OLMSTED FOUNDATION FALLS CHURCH, VA 22046	NONE	I	SCHOLARSHIP STUDY AND RELATED EDU TRAVEL	15,420.
MICHAEL MOYSEOWICZ C/O OLMSTED FOUNDATION FALLS CHURCH, VA 22046	NONE	I	SCHOLARSHIP STUDY AND SPOUSE LANGUAGE EXP	10,536.
BRAD - FISHER C/O OLMSTED FOUNDATION FALLS CHURCH, VA 22046	NONE	I	SCHOLARSHIP STUDY AND SPOUSE LANGUAGE EXP	2,688.
JOHN - GERLACH C/O OLMSTED FOUNDATION FALLS CHURCH, VA 22046	NONE	I	SCHOLARSHIP STUDY	10,500.
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
JONATHAN GOLDSTEIN C/O OLMSTED FOUNDATION FALLS CHURCH, VA 22046	NONE	I	SCHOLARSHIP STUDY AND SPOUSE LANGUAGE EXP	18,101.
CARL GOVERNALE C/O OLMSTED FOUNDATION FALLS CHURCH, VA 22046	NONE	I	SCHOLARSHIP STUDY AND SCHOLAR LANGUAGE EXP	21,675.
ADAM GRAY C/O OLMSTED FOUNDATION FALLS CHURCH, VA 22046	NONE	I	SCHOLARSHIP STUDY	13,839.
HUNTER GRUNDEN C/O OLMSTED FOUNDATION FALLS CHURCH, VA 22046	NONE	I	SCHOLARSHIP STUDY	10,788.
CHARLES HARRIS C/O OLMSTED FOUNDATION FALLS CHURCH, VA 22046	NONE	I	SCHOLARSHIP STUDY AND SPOUSE LANGUAGE EXP	10,769.
CHRISTOPHER HART C/O OLMSTED FOUNDATION FALLS CHURCH, VA 22046	NONE	I	SCHOLARSHIP STUDY AND SPOUSE LANGUAGE EXP	15,362.
QUINN HEYDT C/O OLMSTED FOUNDATION FALLS CHURCH, VA 22046	NONE	I	SPOUSE LANGUAGE EXP	383.
MATTHEW HOWELL C/O OLMSTED FOUNDATION FALLS CHURCH, VA 22046	NONE	I	SCHOLARSHIP STUDY	9,043.
ADAM JANNETTI C/O OLMSTED FOUNDATION FALLS CHURCH, VA 22046	NONE	I	SCHOLARSHIP STUDY	12,068.
DANIEL LIEBETREU C/O OLMSTED FOUNDATION FALLS CHURCH, VA 22046	NONE	I	SCHOLARSHIP STUDY AND SPOUSE LANGUAGE EXP	16,310.
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
ZACHARY MATTHEWS C/O OLMSTED FOUNDATION FALLS CHURCH, VA 22046	NONE	I	SCHOLARSHIP STUDY AND SPOUSE LANGUAGE EXP	11,306.
RYAN - MCGONIGLE C/O OLMSTED FOUNDATION FALLS CHURCH, VA 22046	NONE	I	SCHOLARSHIP STUDY	1,843.
SARAH MCGUIRE C/O OLMSTED FOUNDATION FALLS CHURCH, VA 22046	NONE	I	SPOUSE LANGUAGE EXP	5,000.
MICHAEL MCHUGH C/O OLMSTED FOUNDATION FALLS CHURCH, VA 22046	NONE	I	SCHOLARSHIP STUDY AND RELATED EDU TRAVEL	11,938.
DANIEL NEWELL C/O OLMSTED FOUNDATION FALLS CHURCH, VA 22046	NONE	I	SCHOLARSHIP STUDY AND SPOUSE LANGUAGE EXP	14,949.
MIGUEL NIEVES C/O OLMSTED FOUNDATION FALLS CHURCH, VA 22046	NONE	I	SCHOLARSHIP STUDY, SPOUSE LANGUAGE EXP AND SCHOLAR LANGUAGE EXP	17,440.
COLTON OVIATT C/O OLMSTED FOUNDATION FALLS CHURCH, VA 22046	NONE	I	SCHOLARSHIP STUDY AND RELATED EDU TRAVEL	10,466.
JONATHAN PARKER C/O OLMSTED FOUNDATION FALLS CHURCH, VA 22046	NONE	I	SCHOLARSHIP STUDY	8,287.
RICHARD PAZDZIERSKI C/O OLMSTED FOUNDATION FALLS CHURCH, VA 22046	NONE	I	SCHOLARSHIP STUDY	13,308.
JON-BERNARD PRO C/O OLMSTED FOUNDATION FALLS CHURCH, VA 22046	NONE	I	SPOUSE LANGUAGE EXP	750.
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
KEITH ROBINSON C/O OLMSTED FOUNDATION FALLS CHURCH, VA 22046	NONE	I	SCHOLARSHIP STUDY AND SPOUSE LANGUAGE EXP	12,812.
JOHN ROWLEY C/O OLMSTED FOUNDATION FALLS CHURCH, VA 22046	NONE	I	SCHOLARSHIP STUDY	16,013.
KARL SAULT C/O OLMSTED FOUNDATION FALLS CHURCH, VA 22046	NONE	I	SCHOLARSHIP STUDY	12,500.
PATRICK SCHRAFFT C/O OLMSTED FOUNDATION FALLS CHURCH, VA 22046	NONE	I	SCHOLARSHIP STUDY AND SPOUSE LANGUAGE EXP	13,648.
ZACHARY SMITH C/O OLMSTED FOUNDATION FALLS CHURCH, VA 22046	NONE	I	SCHOLARSHIP STUDY	328.
RICHARD STUCKY C/O OLMSTED FOUNDATION FALLS CHURCH, VA 22046	NONE	I	SCHOLARSHIP STUDY	12,874.
CHRISTOPHER TRAVELSTEAD C/O OLMSTED FOUNDATION FALLS CHURCH, VA 22046	NONE	I	SCHOLARSHIP STUDY	16,226.
JOSHUA WADDELL C/O OLMSTED FOUNDATION FALLS CHURCH, VA 22046	NONE	I	SCHOLARSHIP STUDY	9,908.
RILEY WALLS C/O OLMSTED FOUNDATION FALLS CHURCH, VA 22046	NONE	I	SCHOLARSHIP STUDY AND SCHOLAR LANGUAGE EXP	4,434.
JAMES WHITLER C/O OLMSTED FOUNDATION FALLS CHURCH, VA 22046	NONE	I	SCHOLARSHIP STUDY AND RELATED EDU TRAVEL	12,393.
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
FREDERICK WOLF C/O OLMSTED FOUNDATION FALLS CHURCH, VA 22046	NONE	I	SCHOLARSHIP STUDY AND RELATED EDU TRAVEL	12,431.
NORFOLK STATE UNIVERSITY 700 PARK AVENUE NORFOLK, VA 23504	NONE	GOV	OVERSEAS TRAVEL PROGRAM	6,000.
VIRGINIA TECH FOUNDATION 902 PRICES FORK ROAD BLACKSBURG, VA 24061	NONE	PC	OVERSEAS TRAVEL PROGRAM	20,000.
VIRGINIA MILITARY INSTITUTE FOUNDATION, INC. P.O. BOX 932 LEXINGTON, VA 24450	NONE	PC	OVERSEAS TRAVEL PROGRAM	20,000.
NORWICH UNIVERSITY 158 HARMON DR NORTHFIELD, VT 05663	NONE	PC	OVERSEAS TRAVEL PROGRAM	20,000.
UNIVERSITY OF NORTH GEORGIA 82 COLLEGE CIR DAHLONEGA, GA 30597	NONE	GOV	OVERSEAS TRAVEL PROGRAM	26,000.
THE SOCIETY OF THE CINCINNATI 2118 MASSACHUSETTS AVENUE, NW WASHINGTON, DC 20008	NONE	PC	CONTRIBUTION	15,000.
U.S. COAST GUARD ACADEMY 31 MOHEGAN AVE PKWY NEW LONDON, CT 06320	NONE	GOV	OVERSEAS TRAVEL PROGRAM	20,000.
ASSOCIATION OF GRADUATES, USAFA 3116 ACADEMY DRIVE USAF ACADEMY, CO 80840	NONE	PC	STUDENT CONFERENCE	15,000.
ASSOCIATION OF GRADUATES, USAFA 3116 ACADEMY DRIVE USAF ACADEMY, CO 80840	NONE	PC	OVERSEAS TRAVEL PROGRAM	100,000.
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
UNITED STATES NAVAL ACADEMY 121 BLAKE ROAD ANNAPOLIS, MD 21402	NONE	PC	STUDENT CONFERENCE	15,000.
UNITED STATES NAVAL ACADEMY 121 BLAKE ROAD ANNAPOLIS, MD 21402	NONE	PC	OVERSEAS TRAVEL PROGRAM	100,000.
ASSOCIATION OF GRADUATES, WEST POINT 698 MILLS ROAD WEST POINT, NY 10996	NONE	PC	STUDENT CONFERENCE	15,000.
ASSOCIATION OF GRADUATES, WEST POINT 698 MILLS ROAD WEST POINT, NY 10996	NONE	PC	OVERSEAS TRAVEL PROGRAM	100,000.
Total from continuation sheets				

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
CROSSROADS K-1	38.	0.	38.	38.	
INTEREST AND DIVIDENDS FROM SECURITIES	923,504.	0.	923,504.	923,504.	
INTEREST FROM EXCELSIOR K-1	62.	0.	62.	62.	
INVESCO K-1	4,094.	0.	4,094.	4,094.	
TO PART I, LINE 4	927,698.	0.	927,698.	927,698.	

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	19,500.	9,750.		9,750.
TO FM 990-PF, PG 1, LN 16A	19,500.	9,750.		9,750.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	18,745.	11,053.		7,693.
TO FORM 990-PF, PG 1, LN 16B	18,745.	11,053.		7,693.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	195,188.	195,188.		0.
NEWSLETTER DESIGNER	2,500.	0.		2,500.
TO FORM 990-PF, PG 1, LN 16C	197,688.	195,188.		2,500.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	158,156.	0.		0.
PROPERTY TAX	520.	104.		416.
PAYROLL TAX	41,895.	4,190.		37,706.
TO FORM 990-PF, PG 1, LN 18	200,571.	4,294.		38,122.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	9,465.	1,893.		7,572.
PRINTER LEASE	4,424.	885.		3,539.
OFFICE EXPENSES	8,149.	1,623.		6,526.
REPAIRS AND MAINTENANCE	13,073.	2,615.		10,458.
TELEPHONE & INTERNET	7,122.	1,424.		5,698.
OLMSTED SCHOLAR PROGRAM SERVICES	22,098.	0.		42,782.
PORTFOLIO DEDUCTIONS EXCELSIOR K-1	7,786.	7,786.		0.
PORTFOLIO DEDUCTIONS CROSSROADS K-1	9,238.	9,238.		0.
PORTFOLIO DEDUCTIONS INVESCO K-1	2,280.	2,280.		0.
TO FORM 990-PF, PG 1, LN 23	83,635.	27,744.		76,575.

FORM 990-PF CORPORATE BONDS STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME	9,281,211.	9,281,211.
TOTAL TO FORM 990-PF, PART II, LINE 10C	9,281,211.	9,281,211.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	COST	35,412,762.	35,412,762.
PRIVATE EQUITY FUNDS	COST	2,112,881.	2,112,881.
TOTAL TO FORM 990-PF, PART II, LINE 13		37,525,643.	37,525,643.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
BRUCE K. SCOTT 80 EAST JEFFERSON STREET, 300B FALLS CHURCH, VA 22046	PRESIDENT 40.00	248,811.	12,297.	0.
DAVID G. ESTEP 80 EAST JEFFERSON STREET, 300B FALLS CHURCH, VA 22046	EXECUTIVE VICE PRESIDENT 40.00	181,995.	8,958.	0.
MARK ELFENDAHL 80 EAST JEFFERSON STREET, 300B FALLS CHURCH, VA 22046	VP, SECRETARY/TREASURER 40.00	154,515.	7,584.	0.
KURT W. TIDD 80 EAST JEFFERSON STREET, 300B FALLS CHURCH, VA 22046	CHAIRMAN 1.00	8,000.	0.	0.
PATRICK J. DONAHUE 80 EAST JEFFERSON STREET, 300B FALLS CHURCH, VA 22046	DIRECTOR 1.00	8,000.	0.	0.
PARKER L. FRAWLEY 80 EAST JEFFERSON STREET, 300B FALLS CHURCH, VA 22046	DIRECTOR 1.00	8,000.	0.	0.
KATHRYN L. GAUTHIER 80 EAST JEFFERSON STREET, 300B FALLS CHURCH, VA 22046	DIRECTOR 1.00	8,000.	0.	0.
CHRISTOPHER HOWARD 80 EAST JEFFERSON STREET, 300B FALLS CHURCH, VA 22046	DIRECTOR 1.00	8,000.	0.	0.
KRISTIE A. KENNEY 80 EAST JEFFERSON STREET, 300B FALLS CHURCH, VA 22046	DIRECTOR 1.00	8,000.	0.	0.
ROBERT L. MCCLURE 80 EAST JEFFERSON STREET, 300B FALLS CHURCH, VA 22046	DIRECTOR 1.00	8,000.	0.	0.

PATRICK R. MURPHY 80 EAST JEFFERSON STREET, 300B FALLS CHURCH, VA 22046	DIRECTOR 1.00	8,000.	0.	0.
TORKEL L. PATTERSON 80 EAST JEFFERSON STREET, 300B FALLS CHURCH, VA 22046	DIRECTOR 1.00	8,000.	0.	0.
SCOTT T. WALLACE 80 EAST JEFFERSON STREET, 300B FALLS CHURCH, VA 22046	DIRECTOR 1.00	4,000.	0.	0.
JAMES P. WISECUP 80 EAST JEFFERSON STREET, 300B FALLS CHURCH, VA 22046	DIRECTOR 1.00	8,000.	0.	0.
STEVEN WOLF 80 EAST JEFFERSON STREET, 300B FALLS CHURCH, VA 22046	DIRECTOR 1.00	6,000.	0.	0.
TOBIAS SWITZER 80 EAST JEFFERSON STREET, 300B FALLS CHURCH, VA 22046	DIRECTOR 1.00	4,000.	0.	0.
JOSHUA D. ANDERSON 80 EAST JEFFERSON STREET, 300B FALLS CHURCH, VA 22046	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		679,321.	28,839.	0.

Form **8868**
(Rev. January 2020)

Department of the Treasury
Internal Revenue Service

Application for Automatic Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**
▶ **Go to www.irs.gov/Form8868 for the latest information.**

OMB No. 1545-0047

Electronic filing (e-file). You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.*

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization or other filer, see instructions.	Taxpayer identification number (TIN)
	GEORGE AND CAROL OLMSTED FOUNDATION	54-6049005
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 80 EAST JEFFERSON ST, NO. 300B	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. FALLS CHURCH, VA 22046	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ MARK ELFENDAHL 80 EAST JEFFERSON STREET - FALLS CHURCH, VA 22046
  Telephone No. ▶ 703-536-3500 Fax No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ▶ ☐. If it is for part of the group, check this box ▶ ☐ and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until NOVEMBER 15, 2021, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [X] calendar year 2020 or
▶ ☐ tax year beginning _____, and ending _____.

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 37,203.
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 37,203.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 0.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA **For Privacy Act and Paperwork Reduction Act Notice, see instructions.**