

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.

2022

Open to Public Inspection

For calendar year 2022 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 ... <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/>
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		2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 42,983,087.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ... <input type="checkbox"/>
(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 ... <input type="checkbox"/>

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			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,368,351.	1,368,351.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	677,699.			
	b Gross sales price for all assets on line 6a 24,112,542.				
	7 Capital gain net income (from Part IV, line 2)		677,699.		
	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	101,472.	248,046.		STATEMENT 2	
12 Total. Add lines 1 through 11	2,147,522.	2,294,096.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	694,110.	79,011.		615,099.
	14 Other employee salaries and wages	130,892.	13,089.		122,695.
	15 Pension plans, employee benefits	35,903.	3,590.		32,313.
	16a Legal fees STMT 3	18,000.	3,600.		14,400.
	b Accounting fees STMT 4	21,869.	13,079.		8,790.
	c Other professional fees STMT 5	229,141.	230,314.		16,800.
	17 Interest				
	18 Taxes STMT 6	46,663.	4,705.		41,958.
	19 Depreciation and depletion	14,538.	2,908.		
	20 Occupancy	64,154.	12,831.		51,323.
	21 Travel, conferences, and meetings	35,414.	5,108.		30,306.
	22 Printing and publications				
	23 Other expenses STMT 7	184,946.	9,035.		174,009.
	24 Total operating and administrative expenses. Add lines 13 through 23	1,475,630.	377,270.		1,107,693.
	25 Contributions, gifts, grants paid	797,228.			1,192,799.
26 Total expenses and disbursements. Add lines 24 and 25	2,272,858.	377,270.		2,300,492.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements ...	-125,336.				
b Net investment income (if negative, enter -0-)		1,916,826.			
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		399,187.	526,343.	526,343.
	2	Savings and temporary cash investments		1,592,069.	1,092,911.	1,092,911.
	3	Accounts receivable	37,978.			
		Less: allowance for doubtful accounts			37,978.	37,978.
	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				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock				
	c	Investments - corporate bonds	STMT 9	9,883,748.	7,194,850.	7,194,850.
	11	Investments - land, buildings, and equipment: basis				
Liabilities		Less: accumulated depreciation				
	12	Investments - mortgage loans				
	13	Investments - other	STMT 10	41,210,064.	33,945,688.	33,945,688.
	14	Land, buildings, and equipment: basis	92,571.			
		Less: accumulated depreciation	76,016.	31,093.	16,555.	16,555.
	15	Other assets (describe	STATEMENT 11)	4,421.	168,762.	168,762.
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		53,120,582.	42,983,087.	42,983,087.
	17	Accounts payable and accrued expenses		61,477.	58,487.	
	18	Grants payable		1,175,681.	780,110.	
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe	STATEMENT 12)	188,002.	204,906.	
	23	Total liabilities (add lines 17 through 22)		1,425,160.	1,043,503.	
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		51,695,422.	41,939,584.	
	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		51,695,422.	41,939,584.	
	30	Total liabilities and net assets/fund balances		53,120,582.	42,983,087.	

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	51,695,422.
2	Enter amount from Part I, line 27a	2	-125,336.
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	51,570,086.
5	Decreases not included in line 2 (itemize)	5	9,630,502.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	41,939,584.

Form 990-PF (2022)

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					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))		
a 24,112,542.		23,434,843.	677,699.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			677,699.		
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	677,699.	
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 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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instructions)		1	26,644.
b All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) 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	26,644.
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	26,644.
6 Credits/Payments:			
a 2022 estimated tax payments and 2021 overpayment credited to 2022	6a	61,868.	
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	61,868.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0.	
9 Tax due. If the total of lines 5 and 8 is more than 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	35,224.	
11 Enter the amount of line 10 to be: Credited to 2023 estimated tax 35,224. Refunded	11	0.	

Form 990-PF (2022)

Part VI-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ <u>0.</u> (2) On foundation managers. \$ <u>0.</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ <u>0.</u>		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
If "Yes," attach a detailed description of the activities.		
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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year? N/A		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If "Yes," attach the statement required by <i>General Instruction T</i> .		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <u>VA</u>		
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 <i>General Instruction G</i> ? If "No," attach explanation	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 2022 or the tax year beginning in 2022? See the instructions for Part XIII. If "Yes," complete Part XIII		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	X	
Website address <u>WWW.OLMSTEDFOUNDATION.ORG</u>		
14 The books are in care of <u>MARK B. ELFENDAHL</u> Telephone no. <u>(703) 536-3500</u> Located at <u>80 EAST JEFFERSON ST, 300B, FALLS CHURCH, VA</u> ZIP+4 <u>22046</u>		
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 <u>N/A</u>		
16 At any time during calendar year 2022, 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?		X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country		

Form **990-PF** (2022)

Part VI-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.

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?

1a(1) Yes No X

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?

1a(2) Yes No X

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?

1a(3) Yes No X

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?

1a(4) X 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)?

1a(5) Yes No X

(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.)

1a(6) Yes No X

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 Yes No X

c Organizations relying on a current notice regarding disaster assistance, check here ☐**d** 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 2022?

1d Yes No 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 2022, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2022?

2a Yes No X

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 Yes No

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?

3a Yes No X

b If "Yes," did it have excess business holdings in 2022 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 2022.)

N/A

3b Yes No

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?

4a Yes No 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 2022?

4b Yes No X

Form 990-PF (2022)

Part VI-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year, did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

	Yes	No
5a(1)		X

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

5a(2)		X
-------	--	---

(3) Provide a grant to an individual for travel, study, or other similar purposes?

5a(3)	X	
-------	---	--

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions

5a(4)		X
-------	--	---

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

5a(5)		X
-------	--	---

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
----	--	---

c Organizations relying on a current notice regarding disaster assistance, check here ☐**d** 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**

5d		
----	--	--

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?

6a		X
----	--	---

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?

7a		X
----	--	---

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?

8		X
---	--	---

Part VII 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 13		694,110.	29,905.	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 M. HARTMANN - 80 EAST JEFFERSON STREET, 300B, FALLS CHURCH, VA 22046	OFFICE ADMINISTRATOR 40.00	85,817.	3,500.	0.

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

Form 990-PF (2022)

Part VII 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."

[illegible]

Total number of others receiving over \$50,000 for professional services	0
---	---

Part VIII-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 VIII-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.
---	----

Form **990-PF** (2022)

Part IX 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	45,719,470.
b	Average of monthly cash balances	1b	594,557.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	46,314,027.
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	46,314,027.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	694,710.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3	5	45,619,317.
6	Minimum investment return. Enter 5% (0.05) of line 5	6	2,280,966.

Part X 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 IX, line 6	1	2,280,966.
2a	Tax on investment income for 2022 from Part V, line 5	2a	26,644.
b	Income tax for 2022. (This does not include the tax from Part V.)	2b	
c	Add lines 2a and 2b	2c	26,644.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,254,322.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,254,322.
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 XII, line 1	7	2,254,322.

Part XI 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	2,300,492.
b	Program-related investments - total from Part VIII-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 XII, line 4	4	2,300,492.

Form 990-PF (2022)

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2021	(c) 2021	(d) 2022
1 Distributable amount for 2022 from Part X, line 7				2,254,322.
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2021 only			121,891.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2022:				
a From 2017				
b From 2018				
c From 2019				
d From 2020				
e From 2021				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2022 from Part XI, line 4: \$ 2,300,492.				
a Applied to 2021, but not more than line 2a ...			121,891.	
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 2022 distributable amount				2,178,601.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2022 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2021. Subtract line 4a from line 2a. Taxable amount - see instr. ...			0.	
f Undistributed income for 2022. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2023				75,721.
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 2017 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2023. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2018 ...				
b Excess from 2019 ...				
c Excess from 2020 ...				
d Excess from 2021 ...				
e Excess from 2022 ...				

Part XIII Private Operating Foundations (see instructions and Part VI-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 2022, 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			(e) Total
	(a) 2022	(b) 2021	(c) 2020	(d) 2019	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, 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 IX, 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 XIV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., 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 XIV 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				
JOSEPH BAILEY C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	TUITION YEAR 1, GRANT YEAR 2	7,243.
GREGORY BARTLETT C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	GRANT YEAR 2, TUITION YEAR 1, TUITION YEAR 2	16,889.
FREDERICK BEEBE C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	TUITION YEAR 1	9,440.
ADAM BERGOO C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	GRANT YEAR 2, TUITION YEAR 2	13,828.
JASON BLACK C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	FAM TRIP AIRFARE, FAM TRIP EXP, GRANT YEAR 1	12,662.
Total	SEE CONTINUATION SHEET(S)			3a 1,192,799.
b Approved for future payment				
NONE				
Total				3b 0.



Part XVI	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)(3) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| (1) | Cash | 1a(1) | X |
| (2) | Other assets | 1a(2) | X |
| b | Other transactions: | | |
| (1) | Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| (2) | Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| (3) | Rental of facilities, equipment, or other assets | 1b(3) | X |
| (4) | Reimbursement arrangements | 1b(4) | X |
| (5) | Loans or loan guarantees | 1b(5) | X |
| (6) | Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

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

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.					May the IRS discuss this return with the preparer shown below? See instr. <input checked="checked" type="checkbox"/> Yes <input type="checkbox"/> No	
	 Signature of officer or trustee		9/27/2023 Date		PRESIDENT Title		
Paid Preparer Use Only	Print/Type preparer's name RICHARD J. LOCASTRO, CPA		Preparer's signature 		Date 9/27/2023	Check <input type="checkbox"/> if self-employed	PTIN P00288314
	Firm's name GELMAN, ROSENBERG & FREEDMAN					Firm's EIN 52-1392008	
	Firm's address 4550 MONTGOMERY AVE SUITE 800N BETHESDA, MD 20814-2930					Phone no. 301-951-9090	

Part XIV 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
ANDREW BLOOD C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	FAM TRIP AIRFARE	1,551.
CHRISTOPHER BUKOWSKI C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	TUITION YEAR 2, SPOUSE LANGUAGE EXP	3,526.
ANDREW CATOIRE C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	TUITION YEAR 1	247.
SUNGKUYN CHANG C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	SPOUSE LANGUAGE EXP, GRANT YEAR 1, TUITION YEAR 1	10,805.
SCOTT CLARK C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	TUITION YEAR 2	1,300.
RYAN CLISSET C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	TUITION YEAR 2	6,526.
DANIEL COHOON C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	FAM TRIP EXP, GRANT YEAR 1, TUITION YEAR 1	17,675.
ELLIOT COREY C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	GRANT YEAR 1, TUITION YEAR 1	11,231.
ADAM CRIBB C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	FAM TRIP EXP, GRANT YEAR 1	12,480.
THOMAS DANIELS C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	SPOUSE LANGUAGE EXP, GRANT YEAR 1	10,780.
Total from continuation sheets				1,132,737.

Part XIV 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
WILLIAM DANN C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	GRANT YEAR 2, TUITION YEAR 2	11,614.
JOSEPH DEAVENPORT C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	GRANT YEAR 2, TUITION YEAR 2, SPOUSE LANGUAGE EXP	12,722.
DAVID ELSENBECK C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	FAM TRIP EXP, GRANT YEAR 1, TUITION YEAR 1	22,737.
ERIC EVERHART C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	FAM TRIP EXP, SPOUSE LANGUAGE EXP, GRANT YEAR 1, TUITION YEAR 1	15,182.
JEFFREY FELDMANN C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	TUITION YEAR 2	1,934.
RYAN FORTNEY C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	SPOUSE LANGUAGE EXP, TUITION YEAR 1	3,110.
MATTHEW FRYER C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	GRANT YEAR 1	11,500.
MASON GORDON C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	SPOUSE LANGUAGE EXP, TUITION YEAR 1, GRANT YEAR 2	23,164.
RILEY HARSH C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	FAM TRIP AIRFARE, FAM TRIP EXP, SPOUSE LANGUAGE EXP, GRANT YEAR 1	14,689.
QUINN HEYDT C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	GRANT YEAR 2	11,500.
Total from continuation sheets				

Part XIV 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
ALEXANDER HOLLAND C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	FAM TRIP AIRFARE, SPOUSE LANGUAGE EXP	4,447.
MATTHEW HOWELL C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	TUITION YEAR 2, SPOUSE LANGUAGE EXP	970.
JULIAN HUTCHINS C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	TUITION YEAR 1, SPOUSE LANGUAGE EXP	5,781.
JASON JOHNSON C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	TUITION YEAR 1, TUITION YEAR 2, GRANT YEAR 2	12,739.
ZACHARY LAMB C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	FAM TRIP EXP, GRANT YEAR 1	15,259.
ROBERT LENZEN C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	FAM TRIP EXP, SPOUSE LANGUAGE EXP, GRANT YEAR 1	13,402.
RYAN MARTELLY C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	FAM TRIP EXP, SPOUSE LANGUAGE EXP, GRANT YEAR 1	21,240.
NATHANIEL MATTHEWS C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	FAM TRIP EXP, GRANT YEAR 1	9,355.
ZACHARY MATTHEWS C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	GRANT YEAR 2	10,500.
MYLES MCCARTHY C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	FAM TRIP EXP	4,004.
Total from continuation sheets				

Part XIV 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
SARAH MCGUIRE C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	TUITION YEAR 1	3,311.
MICHAEL MCHUGH C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	SPOUSE LANGUAGE EXP, GRANT YEAR 2	9,584.
MASON MCLEAN C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	FAM TRIP EXP, GRANT YEAR 1	13,163.
CHRISTOPHER MENCEL C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	FAM TRIP EXP, GRANT YEAR 1, TUITION YEAR 1	14,804.
JANE MERCER C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	FAM TRIP EXP, GRANT YEAR 1	10,611.
SAMUEL MOUER C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	FAM TRIP AIRFARE, SPOUSE LANGUAGE EXP	3,064.
MIGUEL NIEVES C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	GRANT YEAR 2, TUITION YEAR 1, TUITION YEAR 2	19,128.
JONATHAN PARKER C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	TUITION YEAR 2	1,694.
JON-BERNARD PRO C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	GRANT YEAR 2	10,500.
KEVIN RINGELSTEIN C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	GRANT YEAR 2	11,500.
Total from continuation sheets				

Part XIV 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 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	TUITION YEAR 2, SPOUSE LANGUAGE EXP	1,666.
SHAKIR ROBINSON C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	SPOUSE LANGUAGE EXP, GRANT YEAR 1	11,757.
TYLER SINISGALLI C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	SCHOLAR LANGUAGE EXP, GRANT YEAR 1	9,112.
THOMAS SPENCER C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	TUITION YEAR 1, GRANT YEAR 2, SPOUSE LANGUAGE EXP	18,363.
MICHAEL SWEENEY C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	SCHOLAR LANGUAGE EXP, GRANT YEAR 1	18,179.
BRANDON THOENNES C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	SPOUSE LANGUAGE EXP	5,000.
CLAUDIA VERDANT C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	GRANT YEAR 2	7,000.
FREDERICK WOLF C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	TUITION YEAR 2	606.
RORY YODER C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	TUITION YEAR 2, GRANT YEAR 2	10,212.
THE CITADEL FOUNDATION 171 MOULTRIE STREET CHARLESTON, SC 29409	NONE	PUBLIC CHARITY	UNDERGRADUATE IMMERSION TRAVEL	17,000.
Total from continuation sheets				

Part XIV 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
NORFOLK STATE UNIVERSITY 700 PARK AVENUE NORFOLK, VA 23504	NONE	GOVERNMENT	UNDERGRADUATE IMMERSION TRAVEL	5,000.
UNIVERSITY OF NORTH GEORGIA FOUNDATION 82 COLLEGE CIRCLE DAHLONEGA, GA 30597	NONE	PUBLIC CHARITY	UNDERGRADUATE IMMERSION TRAVEL	22,000.
NORWICH UNIVERSITY 158 HARMON DRIVE NORTHFIELD, VT 05663	NONE	GOVERNMENT	UNDERGRADUATE IMMERSION TRAVEL	17,000.
THE SOCIETY OF THE CINCINNATI 2118 MASSACHUSETTS AVENUE, NW WASHINGTON, DC 20008	NONE	PUBLIC CHARITY	EDUCATION OF THE PUBLIC	15,000.
U.S. AIR FORCE ACADEMY ASSOCIATION OF GRADUATES AND FOUNDATION 3116 ACADEMY DRIVE USAF ACADEMY, CO 80840	NONE	PUBLIC CHARITY	UNDERGRAD TRAVEL & STUDENT CONFERENCE	98,000.
U.S. COAST GUARD ACADEMY 31 MOHEGAN AVENUE PKWY NEW LONDON, CT 06320	NONE	GOVERNMENT	UNDERGRADUATE IMMERSION TRAVEL	17,000.
U.S. MILITARY ACADEMY ASSOCIATION OF GRADUATES 698 MILLS ROAD WEST POINT, NY 10996	NONE	PUBLIC CHARITY	UNDERGRADUATE TRAVEL	13,000.
U.S. NAVAL ACADEMY ALUMNI ASSOCIATION AND FOUNDATION 274 WOOD ROAD ANNAPOLIS, MD 21402	NONE	PUBLIC CHARITY	UNDERGRADUATE TRAVEL	13,000.
VIRGINIA TECH FOUNDATION 902 PRICES FORK ROAD BLACKSBURG, VA 24061	NONE	PUBLIC CHARITY	UNDERGRADUATE IMMERSION TRAVEL	17,000.
VIRGINIA MILITARY INSTITUTE FOUNDATION P.O. BOX 932 LEXINGTON, VA 24450	NONE	PUBLIC CHARITY	UNDERGRADUATE IMMERSION TRAVEL	17,000.
Total from continuation sheets				

3 Grants and Contributions Paid During the Year (Continuation)

223631
04-01-22

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
INTEREST & DIVIDENDS FROM SECURITIES	1,368,351.	0.	1,368,351.	1,368,351.	
TO PART I, LINE 4	1,368,351.	0.	1,368,351.	1,368,351.	

FORM 990-PF	OTHER INCOME	STATEMENT 2
-------------	--------------	-------------

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
K-1 INCOME—CROSSROADS	0.	116,637.	
K-1 INCOME—NB PRIVATE MARKETS	0.	131,409.	
OTHER REVENUE	225.	0.	
EXCISE TAX BENEFIT	101,247.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	101,472.	248,046.	

FORM 990-PF	LEGAL FEES	STATEMENT 3
-------------	------------	-------------

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	18,000.	3,600.		14,400.
TO FM 990-PF, PG 1, LN 16A	18,000.	3,600.		14,400.

FORM 990-PF	ACCOUNTING FEES	STATEMENT 4
-------------	-----------------	-------------

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	21,869.	13,079.		8,790.
TO FORM 990-PF, PG 1, LN 16B	21,869.	13,079.		8,790.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	208,141.	226,114.		0.
CONSULTING	21,000.	4,200.		16,800.
TO FORM 990-PF, PG 1, LN 16C	229,141.	230,314.		16,800.

FORM 990-PF

TAXES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	46,272.	4,627.		41,645.
PROPERTY TAXES	391.	78.		313.
TO FORM 990-PF, PG 1, LN 18	46,663.	4,705.		41,958.

FORM 990-PF

OTHER EXPENSES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSES	22,828.	4,566.		16,360.
INSURANCE	9,232.	1,846.		7,386.
BANK FEES	140.	0.		140.
SCHOLAR ORIENTATION	33,745.	0.		33,745.
REPAIRS & MAINTENANCE	13,116.	2,623.		10,493.
PROMOTIONS & PUBLICITY	29,789.	0.		29,789.
ANNUAL MEETING & RECEPTION	76,096.	0.		76,096.
TO FORM 990-PF, PG 1, LN 23	184,946.	9,035.		174,009.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 8
-------------	--	-------------

DESCRIPTION	AMOUNT
UNREALIZED LOSS ON INVESTMENTS PER FINANCIAL STATEMENTS	9,630,502.
TOTAL TO FORM 990-PF, PART III, LINE 5	9,630,502.

FORM 990-PF	CORPORATE BONDS	STATEMENT 9
-------------	-----------------	-------------

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME	7,194,850.	7,194,850.
TOTAL TO FORM 990-PF, PART II, LINE 10C	7,194,850.	7,194,850.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 10
-------------	-------------------	--------------

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	FMV	31,201,264.	31,201,264.
PRIVATE EQUITY FUNDS	FMV	2,744,424.	2,744,424.
TOTAL TO FORM 990-PF, PART II, LINE 13		33,945,688.	33,945,688.

FORM 990-PF	OTHER ASSETS	STATEMENT 11
-------------	--------------	--------------

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
SECURITY DEPOSITS	4,421.	4,421.	4,421.
RIGHT-OF-USE-ASSET	0.	164,341.	164,341.
TO FORM 990-PF, PART II, LINE 15	4,421.	168,762.	168,762.

FORM 990-PF

OTHER LIABILITIES

STATEMENT 12

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED TAX LIABILITY	168,236.	34,652.
DEFERRED RENT	4,519.	0.
FEDERAL EXCISE TAX PAYABLE	15,247.	0.
LEASE LIABILITY	0.	170,254.
TOTAL TO FORM 990-PF, PART II, LINE 22	188,002.	204,906.

FORM 990-PF

PART VII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 13

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	262,200.	13,110.	0.
MARK B. ELFENDAHL 80 EAST JEFFERSON STREET, 300B FALLS CHURCH, VA 22046	EXECUTIVE VICE PRESIDENT 40.00	191,010.	9,550.	0.
SEAN J. COSDEN 80 EAST JEFFERSON STREET, 300B FALLS CHURCH, VA 22046	VICE PRESIDENT 40.00	144,900.	7,245.	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.
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.
TOBIAS B. SWITZER 80 EAST JEFFERSON STREET, 300B FALLS CHURCH, VA 22046	DIRECTOR 1.00	8,000.	0.	0.

GEORGE AND CAROL OLMSTED FOUNDATION54-6049005

JAMES G. FOGGO 80 EAST JEFFERSON STREET, 300B FALLS CHURCH, VA 22046	DIRECTOR 1.00	8,000.	0.	0.
STEVEN M. SHEPRO 80 EAST JEFFERSON STREET, 300B FALLS CHURCH, VA 22046	DIRECTOR 1.00	8,000.	0.	0.
EDWARD V. HOLTON 80 EAST JEFFERSON STREET, 300B FALLS CHURCH, VA 22046	DIRECTOR 1.00	6,000.	0.	0.
MATTHEW R. CROUCH 80 EAST JEFFERSON STREET, 300B FALLS CHURCH, VA 22046	DIRECTOR 1.00	2,000.	0.	0.
NADJA Y. WEST 80 EAST JEFFERSON STREET, 300B FALLS CHURCH, VA 22046	DIRECTOR 1.00	8,000.	0.	0.
ROBERT A. GLECKLER 80 EAST JEFFERSON STREET, 300B FALLS CHURCH, VA 22046	DIRECTOR 1.00	8,000.	0.	0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VII

694,110.	29,905.	0.
----------	---------	----