

For calendar year 2024 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 Final return Address change Initial return of a former public charity Amended return Name change		D 1. Foreign organizations, check here 2. Foreign organizations meeting the 85% test, check here and attach computation
H Check type of organization: <input checked="" type="checkbox"/> 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) \$ 48,490,520.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> 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			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	1,077,722.	1,077,722.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,834,697.			
	b Gross sales price for all assets on line 6a 14,485,467.				
	7 Capital gain net income (from Part IV, line 2)		2,834,697.		
	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	639.	153,268.		STATEMENT 2	
12 Total. Add lines 1 through 11	3,913,058.	4,065,687.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	757,760.	84,976.		672,784.
	14 Other employee salaries and wages	136,373.	13,637.		122,736.
	15 Pension plans, employee benefits	88,881.	8,888.		59,180.
	16a Legal fees STMT 3	4,500.	900.		3,600.
	b Accounting fees STMT 4	22,250.	11,125.		11,125.
	c Other professional fees STMT 5	222,740.	239,132.		0.
	17 Interest				
	18 Taxes STMT 6	66,096.	122.		488.
	19 Depreciation and depletion	2,017.	403.		
	20 Occupancy	63,802.	12,760.		51,042.
	21 Travel, conferences, and meetings	43,846.	3,422.		40,424.
	22 Printing and publications				
	23 Other expenses STMT 7	209,783.	9,555.		204,145.
	24 Total operating and administrative expenses. Add lines 13 through 23	1,618,048.	384,920.		1,165,524.
	25 Contributions, gifts, grants paid	1,129,724.			1,157,370.
26 Total expenses and disbursements. Add lines 24 and 25	2,747,772.	384,920.		2,322,894.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements ...	1,165,286.				
b Net investment income (if negative, enter -0-)		3,680,767.			
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	658,509.	437,151.	437,151.
	2 Savings and temporary cash investments	1,084,317.	1,058,254.	1,058,254.
	3 Accounts receivable 615.			
	Less: allowance for doubtful accounts	38,274.	615.	615.
	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	5,480.	5,179.	5,179.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds STMT 8	8,299,967.	8,716,977.	8,716,977.
	11 Investments - land, buildings, and equipment: basis			
Liabilities	Less: accumulated depreciation			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	35,855,340.	38,230,732.	38,230,732.
	14 Land, buildings, and equipment: basis 92,571.			
	Less: accumulated depreciation 92,571.	2,017.	0.	0.
	15 Other assets (describe STATEMENT 10)	105,255.	41,612.	41,612.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	46,049,159.	48,490,520.	48,490,520.
	17 Accounts payable and accrued expenses	56,185.	73,081.	
	18 Grants payable	836,834.	809,188.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe STATEMENT 11)	194,209.	145,013.	
	23 Total liabilities (add lines 17 through 22)	1,087,228.	1,027,282.	
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	44,961,931.	47,463,238.	
	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	44,961,931.	47,463,238.	
	30 Total liabilities and net assets/fund balances	46,049,159.	48,490,520.	

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	44,961,931.
2 Enter amount from Part I, line 27a	2	1,165,286.
3 Other increases not included in line 2 (itemize) UNREALIZED GAIN ON INVESTMENTS	3	1,336,021.
4 Add lines 1, 2, and 3	4	47,463,238.
5 Decreases not included in line 2 (itemize)	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	47,463,238.

Form 990-PF (2024)

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 PUBLICLY TRADED SECURITIES					
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 14,485,467.		11,650,770.	2,834,697.		
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			2,834,697.		
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	2,834,697.	
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	51,163.
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	51,163.
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	51,163.
6 Credits/Payments:			
a 2024 estimated tax payments and 2023 overpayment credited to 2024	6a	71,325.	
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	71,325.	
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 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	20,162.	
11 Enter the amount of line 10 to be: Credited to 2025 estimated tax 20,162. Refunded	11	0.	

Form 990-PF (2024)

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
1b 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
1c 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. 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 <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 2024 or the tax year beginning in 2024? 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 WWW.OLMSTEDFOUNDATION.ORG		
14 The books are in care of MARK B. ELFENDAHL Telephone no. (703) 536-3500 Located at 80 EAST JEFFERSON ST, 300B, 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	N/A	
16 At any time during calendar year 2024, 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** (2024)

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 2024?

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 2024, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2024?

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 2024 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 2024.)

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 2024?

4b Yes No X

Form 990-PF (2024)

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))?

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

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

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

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

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**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**

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

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **N/A****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
5a(1)		X
5a(2)		X
5a(3)	X	
5a(4)		X
5a(5)		X
5b		X
5d		
6a		X
6b		X
7a		X
7b		
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 12		757,760.	33,287.	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
AMY W. MACDONALD - 80 EAST JEFFERSON STREET, 300B, FALLS CHURCH, VA 22046	OFFICE ADMINISTRATOR 40.00	73,500.	3,675.	0.

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

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."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
BANK OF AMERICA PRIVATE WEALTH MANAGEMENT 114 W. 47TH STREET, NEW YORK, NY 10036	INVESTMENT MANAGEMENT	222,740.

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 ANNUAL MEETING, REUNION AND RECEPTION	
	81,502.
2 NEW SCHOLAR ORIENTATION FOR OLMSTED SCHOLAR CLOASS OF 2025	
	15,388.
3 9TH ANNUAL OLMSTED LECTURE	
	15,503.
4 STAFF MEMBER VISIT TO OLMSTED SCHOLARS AND UNIVERSITIES OVERSEAS	
	10,104.

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 (2024)

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	47,144,427.
b	Average of monthly cash balances	1b	726,349.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	47,870,776.
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	47,870,776.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	718,062.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3	5	47,152,714.
6	Minimum investment return. Enter 5% (0.05) of line 5	6	2,357,636.

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	2,357,636.
2a	Tax on investment income for 2024 from Part V, line 5	2a	51,163.
b	Income tax for 2024. (This does not include the tax from Part V.)	2b	
c	Add lines 2a and 2b	2c	51,163.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,306,473.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,306,473.
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	2,306,473.

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	2,322,894.
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	2,322,894.

Form 990-PF (2024)

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2023	(c) 2023	(d) 2024
1 Distributable amount for 2024 from Part X, line 7				2,306,473.
2 Undistributed income, if any, as of the end of 2024:				
a Enter amount for 2023 only			62,820.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2024:				
a From 2019				
b From 2020				
c From 2021				
d From 2022				
e From 2023				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2024 from Part XI, line 4: \$ 2,322,894.				
a Applied to 2023, but not more than line 2a ...			62,820.	
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 2024 distributable amount				2,260,074.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2024 (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 2023. Subtract line 4a from line 2a. Taxable amount - see instr. ...			0.	
f Undistributed income for 2024. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2025				46,399.
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 2019 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2025. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2020 ...				
b Excess from 2021 ...				
c Excess from 2022 ...				
d Excess from 2023 ...				
e Excess from 2024 ...				

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 2024, enter the date of the ruling

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

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed

Tax year	Prior 3 years			(e) Total
	(a) 2024	(b) 2023	(c) 2022	(d) 2021
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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
AARON COLLETT C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	GRANT YEAR 1, SPOUSE LANGUAGE	16,000.
ADAM CRIBB C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	SPOUSE LANGUAGE	2,714.
ADAM IRONS C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	TUITION YEAR 1, GRANT YEAR 1, SCHOLAR LANGUAGE	24,235.
ALEXANDER HOLLAND 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, SPOUSE LANGUAGE	14,224.
ALEXANDER JEFFERIES C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	TUITION YEAR 2, GRANT YEAR 2	15,888.
Total SEE CONTINUATION SHEET(S)			3a	1,157,370.
b Approved for future payment				
FUTURE YEAR SCHOLAR GRANTS C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	SCHOLAR GRANTS TO BE PAID IN 2025, 2026 AND 2027 FOR 21 SCHOLARS	462,604.
Total			3b	462,604.

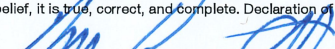
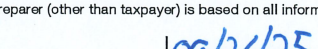
Part XVI	Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations
-----------------	--

- | | | | |
|----------|--|--------------|-----------|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c)(3) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | Yes | No |
| | | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | 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		09/26/25 Date		PRESIDENT Title	
Paid Preparer Use Only	Preparer's name RICHARD J. LOCASTRO, CPA		Preparer's signature 		Date 09/24/2025	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	TUITION YEAR 1, TUITION YEAR 2, GRANT YEAR 2	16,931.
BRANDON THOENNES C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	TUITION YEAR 1, GRANT YEAR 2	12,680.
BRENDAN HENNING C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	GRANT YEAR 2	12,000.
BRYCE GREENE C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	TUITION YEAR 1, GRANT YEAR 1, FAM TRIP EXP	12,963.
CHARLES FIELD CASSIANO C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	GRANT YEAR 1, FAM TRIP EXP	14,472.
CHRISTOPHER MANCHIGAH C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	GRANT YEAR 1, FAM TRIP EXP	14,494.
DANIEL COHOON C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	TUITION YEAR 2, GRANT YEAR 2	12,278.
DANIEL GREGORY C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	FAM TRIP EXP	2,159.
DANIEL JONES C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	TUITION YEAR 1, GRANT YEAR 1, FAM TRIP EXP	16,727.
DAVID ELSENBECK C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	TUITION YEAR 2	1,292.
Total from continuation sheets				1,084,309.

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
EMMA MICKELSON C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	GRANT YEAR 1, FAM TRIP EXP	10,009.
ERIC EVERHART C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	TUITION YEAR 2	918.
ERNESTO GUERRERO C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	SPOUSE LANGUAGE	380.
GORDON SPAHR 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, SPOUSE LANGUAGE	14,239.
JACLYN FRANC 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	33,123.
JAMES TALISSE C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	GRANT YEAR 2	8,500.
JENNER YUHAS C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	GRANT YEAR 1, SPOUSE LANGUGAE	3,575.
JENNIFER WALTERS 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, SPOUSE LANGUAGE	20,057.
JEREMY BUTLER C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	GRANT YEAR 1, FAM TRIP EXP	16,574.
JONATHAN HEBEL C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	SPOUSE LANGUAGE	151.
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
JOSEPH SHIVER C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	SPOUSE LANGUAGE	2,029.
JOSHUA HARNISCH C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	GRANT YEAR 1, SPOUSE LANGUAGE	23,057.
JULIE MARTIN C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	TUITION YEAR 1, GRANT YEAR 1, FAM TRIP EXP	12,995.
MARIE CARILLO C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	TUITION YEAR 1, GRANT YEAR 2	21,422.
MARK MCSHARRY C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	GRANT YEAR 1, SPOUSE LANGUAGE, SCHOLAR LANGUAGE	5,527.
MASON MCLEAN C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	SPOUSE LANGUAGE	914.
MATTHEW FRYER C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	TUITION YEAR 2, GRANT YEAR 2, SPOUSE LANGUAGE	17,806.
MICHAEL O'KELLEY C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	TUITION YEAR 1, GRANT YEAR 1, SPOUSE LANGUAGE, FAM TRIP EXP	19,245.
MICHAEL SWEENEY C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	GRANT YEAR 2	10,000.
MYLES MCCARTHY C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	TUITION YEAR 2, GRANT YEAR 2, SPOUSE LANGUAGE	19,106.
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
NATALIE RAMBISH C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	GRANT YEAR 2	10,000.
NITIN PRASHAR C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	GRANT YEAR 2, SPOUSE LANGUAGE	16,225.
NORFOLK STATE UNIVERSITY 700 PARK AVENUE NORFOLK, VA 23504	NONE	GOVERNMENT	UNDERGRADUATE IMMERSION TRAVEL	6,000.
NORWICH UNIVERSITY 158 HARMON DRIVE NORTHFIELD, VT 05663	NONE	GOVERNMENT	UNDERGRADUATE IMMERSION TRAVEL	25,000.
PATRICIA SCHLEISMAN C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	TUITION YEAR 1, GRANT YEAR 1, FAM TRIP EXP	14,557.
PATRICK FUGATE C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	GRANT YEAR 1, SPOUSE LANGUAGE, SCHOLAR LANGUAGE	16,894.
PATRICK MCDONNELL C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	TUITION YEAR 1, TUITION YEAR 2, GRANT YEAR 1, SPOUSE LANGUAGE	9,817.
RANDALL ROOS C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	GRANT YEAR 1, SPOUSE LANGUAGE, SCHOLAR LANGUAGE	11,500.
REBECCA SMITH 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	19,328.
REUBEN LUONE C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	GRANT YEAR 1, FAM TRIP EXP	15,377.
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
RILEY HARSH C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	GRANT YEAR 2, SPOUSE LANGUAGE	10,136.
ROYCE WOODARD C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	TUITION YEAR 1, GRANT YEAR 1, SPOUSE LANGUAGE	3,060.
RYAN DEITS C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	FAM TRIP EXP	2,604.
RYAN FORTNEY C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	TUITION YEAR 2	1,468.
RYAN MARTELLY C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	TUITION YEAR 2	3,000.
SAMUEL MORELL C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	FAM TRIP EXP	2,196.
SAMUEL MOUER C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	GRANT YEAR 2	10,000.
SEAN KELLY C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	TUITION YEAR 1, GRANT YEAR 2	10,858.
SEAN MARGOT C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	TUITION YEAR 1, GRANT YEAR 1, SPOUSE LANGUAGE	6,933.
SHAKIR ROBINSON C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	GRANT YEAR 2	8,500.
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
STEVEN ROSHONG C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	GRANT YEAR 1, FAM TRIP EXP	16,156.
SUNGKUYN CHANG C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	SPOUSE LANGUAGE	256.
THE CITADEL FOUNDATION 171 MOULTRIE STREET CHARLESTON, SC 29409	NONE	PUBLIC CHARITY	UNDERGRADUATE IMMERSION TRAVEL	20,000.
THE SOCIETY OF THE CINCINNATI 2118 MASSACHUSETTS AVENUE, NW WASHINGTON, DC 20008	NONE	PUBLIC CHARITY	PUBLIC EDUCATION	15,000.
THOMAS CARLSON C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	GRANT YEAR 1	10,000.
TURNER BROWN C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, SUITE 300B FALLS CHURCH, VA 22046	NONE	INDIVIDUAL	TUITION YEAR 1, GRANT YEAR 1, FAM TRIP EXP	17,318.
TYLER SINISGALLI 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, SPOUSE LANGUAGE	15,503.
U.S. AIR FORCE ACADEMY ASSOCIATION OF GRADUATES AND FOUNDATION 3116 ACADEMY DRIVE USAF ACADEMY, CO 80840	NONE	PUBLIC CHARITY	UNDERGRADUATE OVERSEAS TRAVEL, STUDENT CONFERENCE	115,000.
U.S. COAST GUARD ACADEMY 31 MOHEGAN AVENUE PKWY NEW LONDON, CT 06320	NONE	GOVERNMENT	UNDERGRADUATE IMMERSION TRAVEL	20,000.
U.S. MILITARY ACADEMY ASSOCIATION OF GRADUATES 698 MILLS ROAD WEST POINT, NY 10996	NONE	PUBLIC CHARITY	UNDERGRADUATE OVERSEAS TRAVEL, STUDENT CONFERENCE	115,000.
Total from continuation sheets				

3 Grants and Contributions Paid During the Year (Continuation)

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
INTEREST & DIVIDENDS FROM SECURITIES	1,077,722.	0.	1,077,722.	1,077,722.	
TO PART I, LINE 4	1,077,722.	0.	1,077,722.	1,077,722.	

FORM 990-PF		OTHER INCOME		STATEMENT 2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
K-1 INCOME-NB PM FUND (CROSSROADS)	0.	87,406.		
K-1 INCOME-NB PM FUND (EXCELSIOR)	0.	65,862.		
OTHER REVENUE	639.	0.		
TOTAL TO FORM 990-PF, PART I, LINE 11	639.	153,268.		

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	4,500.	900.		3,600.
TO FM 990-PF, PG 1, LN 16A	4,500.	900.		3,600.

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	22,250.	11,125.		11,125.
TO FORM 990-PF, PG 1, LN 16B	22,250.	11,125.		11,125.

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	222,740.	222,740.		0.
K-1 PORTFOLIO DEDUCTIONS	0.	16,392.		0.
TO FORM 990-PF, PG 1, LN 16C	222,740.	239,132.		0.

FORM 990-PF

TAXES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROPERTY TAXES	610.	122.		488.
EXCISE TAX	65,486.	0.		0.
TO FORM 990-PF, PG 1, LN 18	66,096.	122.		488.

FORM 990-PF

OTHER EXPENSES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SUPPLIES AND OFFICE EXPENSES	20,256.	4,051.		20,122.
INSURANCE	9,559.	1,912.		7,647.
SCHOLAR ORIENTATION	26,230.	0.		26,230.
REPAIRS & MAINTENANCE	13,964.	2,793.		11,171.
PROMOTIONS & PUBLICITY	34,749.	0.		34,749.
SCHOLAR ASSEMBLIES	5,237.	0.		5,237.
ANNUAL MEETING & RECEPTION	81,502.	0.		81,502.
FURNITURE, COMPUTERS, ACCESSORIES	14,293.	0.		14,293.
TELEPHONE AND INTERNET	3,993.	799.		3,194.
TO FORM 990-PF, PG 1, LN 23	209,783.	9,555.		204,145.

FORM 990-PF	CORPORATE BONDS	STATEMENT 8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME	8,716,977.	8,716,977.
TOTAL TO FORM 990-PF, PART II, LINE 10C	8,716,977.	8,716,977.

FORM 990-PF		OTHER INVESTMENTS		STATEMENT 9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
MUTUAL FUNDS	FMV	35,455,806.	35,455,806.	
PRIVATE EQUITY FUNDS	FMV	2,774,926.	2,774,926.	
TOTAL TO FORM 990-PF, PART II, LINE 13		38,230,732.	38,230,732.	

FORM 990-PF	OTHER ASSETS		STATEMENT 10
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	100,834.	37,191.	37,191.
TO FORM 990-PF, PART II, LINE 15	105,255.	41,612.	41,612.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 11
DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED TAX LIABILITY	88,302.	105,529.
LEASE LIABILITY	105,907.	39,484.
TOTAL TO FORM 990-PF, PART II, LINE 22	194,209.	145,013.

FORM 990-PF

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

STATEMENT 12

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	287,970.	14,398.	0.
MARK B. ELFENDAHL 80 EAST JEFFERSON STREET, 300B FALLS CHURCH, VA 22046	EXECUTIVE VICE PRESIDENT 40.00	209,790.	10,489.	0.
SEAN J. COSDEN 80 EAST JEFFERSON STREET, 300B FALLS CHURCH, VA 22046	VICE PRESIDENT 40.00	168,000.	8,400.	0.
JAMES G. FOGGO 80 EAST JEFFERSON STREET, 300B FALLS CHURCH, VA 22046	CHAIRMAN 1.00	9,200.	0.	0.
KURT W. TIDD 80 EAST JEFFERSON STREET, 300B FALLS CHURCH, VA 22046	DIRECTOR 1.00	9,200.	0.	0.
KRISTIE A. KENNEY 80 EAST JEFFERSON STREET, 300B FALLS CHURCH, VA 22046	DIRECTOR 1.00	9,200.	0.	0.
STEVEN M. SHEPRO 80 EAST JEFFERSON STREET, 300B FALLS CHURCH, VA 22046	DIRECTOR 1.00	9,200.	0.	0.
PATRICK J. DONAHUE 80 EAST JEFFERSON STREET, 300B FALLS CHURCH, VA 22046	DIRECTOR 1.00	9,200.	0.	0.
NADJA Y. WEST 80 EAST JEFFERSON STREET, 300B FALLS CHURCH, VA 22046	DIRECTOR 1.00	9,200.	0.	0.
ROBERT A. GLECKLER 80 EAST JEFFERSON STREET, 300B FALLS CHURCH, VA 22046	DIRECTOR 1.00	9,200.	0.	0.

<u>GEORGE AND CAROL OLMSTED FOUNDATION</u>		<u>54-6049005</u>		
MICHAL POLIDOR	DIRECTOR			
80 EAST JEFFERSON STREET, 300B	1.00	9,200.	0.	0.
FALLS CHURCH, VA 22046				
JONATHAN AHLSTROM	DIRECTOR			
80 EAST JEFFERSON STREET, 300B	1.00	9,200.	0.	0.
FALLS CHURCH, VA 22046				
EDWARD V. HOLTON	DIRECTOR			
80 EAST JEFFERSON STREET, 300B	1.00	9,200.	0.	0.
FALLS CHURCH, VA 22046				
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VII		<u>757,760.</u>	<u>33,287.</u>	<u>0.</u>