

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0047

2025

Open to Public Inspection

For calendar year 2025 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	
City or town FALLS CHURCH		State or province VA		ZIP or foreign postal code 22046	
G Check all that apply: Initial return Final return Address change Initial return of a former public charity Amended return Name change				C If exemption application is pending, check here ... D 1. Foreign organizations, check here 2. Foreign organizations meeting the 85% test, check here and attach computation	
H Check type of organization: ☒ 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) \$ 52,068,857.		J Accounting method: ☐ Cash ☒ 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				
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,307,662.	1,307,662.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,277,883.			
	b Gross sales price for all assets on line 6a 20,482,133.				
	7 Capital gain net income (from Part IV, line 2)		2,277,883.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less: Cost of goods sold ...				
	c Gross profit or (loss)				
	11 Other income	19,460.	24,173.	0.	STATEMENT 1
	12 Total. Add lines 1 through 11	3,605,005.	3,609,718.	0.	
	13 Compensation of officers, directors, trustees, etc.	800,750.	89,675.	0.	711,075.
	14 Other employee salaries and wages	120,180.	12,018.	0.	108,162.
	15 Pension plans, employee benefits	105,396.	10,540.	0.	94,856.
	16a Legal fees				
	b Accounting fees STMT 2	28,848.	16,524.	0.	12,324.
	c Other professional fees STMT 3	243,362.	255,711.	0.	0.
	17 Interest				
	18 Taxes STMT 4	83,862.	258.	0.	1,033.
	19 Depreciation and depletion				
	20 Occupancy	66,334.	13,267.	0.	53,067.
	21 Travel, conferences, and meetings	34,616.	4,569.	0.	30,047.
	22 Printing and publications				
	23 Other expenses STMT 5	213,839.	12,557.	0.	201,282.
	24 Total operating and administrative expenses. Add lines 13 through 23	1,697,187.	415,119.	0.	1,211,846.
	25 Contributions, gifts, grants paid	1,162,260.			1,162,260.
	26 Total expenses and disbursements. Add lines 24 and 25	2,859,447.	415,119.	0.	2,374,106.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements ...	745,558.			
	b Net investment income (if negative, enter -0-)		3,194,599.		
	c Adjusted net income (if negative, enter -0-)			0.	

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	437,151.	297,867.	297,867.
	2 Savings and temporary cash investments	1,058,254.	972,760.	972,760.
	3 Accounts receivable 30,215.			
	Less: allowance for doubtful accounts	615.	30,215.	30,215.
	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	5,179.	5,179.	5,179.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds STMT 6	8,716,977.	7,584,202.	7,570,311.
	11 Investments - land, buildings, and equipment: basis			
Liabilities	Less: accumulated depreciation			
	12 Investments - mortgage loans			
	13 Investments - other STMT 7	38,230,732.	33,238,984.	42,786,558.
	14 Land, buildings, and equipment: basis 92,571.			
	Less: accumulated depreciation 92,571.			
	15 Other assets (describe STATEMENT 8)	41,612.	405,967.	405,967.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	48,490,520.	42,535,174.	52,068,857.
	17 Accounts payable and accrued expenses	73,081.	88,769.	
	18 Grants payable	809,188.	791,333.	
	19 Deferred revenue			
Net Assets or Fund Balances	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe STATEMENT 9)	145,013.	539,781.	
	23 Total liabilities (add lines 17 through 22)	1,027,282.	1,419,883.	
	Foundations that follow FASB ASC 958, check here ☒ and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions	47,463,238.	41,115,291.	
	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	47,463,238.	41,115,291.	
	30 Total liabilities and net assets/fund balances	48,490,520.	42,535,174.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, line 29, column (a) (must agree with end-of-year figure reported on prior year's return)	1	47,463,238.
2 Enter amount from Part I, line 27a	2	745,558.
3 Other increases not included on line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	48,208,796.
5 Decreases not included on line 2 (itemize) UNREALIZED GAIN/LOSS ON INVESTMENTS	5	7,093,505.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, line 29, column (b)	6	41,115,291.

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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			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 20,482,133.		18,204,250.	2,277,883.		
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			2,277,883.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter on Part I, line 7 If (loss), enter -0- on Part I, line 7 }			2	2,277,883.	
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- on 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 ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instructions)		1	44,405.
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, column (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	44,405.
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	44,405.
6 Credits/Payments:			
a 2025 estimated tax payments and 2024 overpayment credited to 2025	6a	86,162.	
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	86,162.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	0.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	41,757.	
11 Enter the amount of line 10 to be: Credited to 2026 estimated tax 41,757. Refunded	11	0.	

For Refunded amount, also complete and attach Form 8050. See instructions.

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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. <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 2025 or the tax year beginning in 2025? 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>DAVID JONES</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 ☐ and enter the amount of tax-exempt interest received or accrued during the year	N/A	
16 At any time during calendar year 2025, 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		

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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 2025?

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 2025, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2025?

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 2025 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 2025.)

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 2025?

4b Yes No X

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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 10		800,750.	34,463.	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	76,440.	3,822.	0.

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

0

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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	243,362.
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	
	78,034.
2 NEW SCHOLAR ORIENTATION FOR OLMSTED SCHOLAR CLASS OF 2026	
	43,437.
3 STAFF MEMBER VISITS TO SCHOLARS WITHIN THE US	
	9,019.
4 STAFF MEMBER VISITS TO SCHOLARS AND UNIVERSITIES OVERSEAS	
	8,478.

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.

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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	48,173,994.
b	Average of monthly cash balances	1b	1,543,370.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	49,717,364.
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	49,717,364.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	745,760.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3	5	48,971,604.
6	Minimum investment return. Enter 5% (0.05) of line 5	6	2,448,580.

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	2,448,580.
2a	Tax on investment income for 2025 from Part V, line 5	2a	44,405.
b	Income tax for 2025. (This does not include the tax from Part V.)	2b	
c	Add lines 2a and 2b	2c	44,405.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,404,175.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,404,175.
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	2,404,175.

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, line 26, column (d)	1a	2,374,106.
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	2,374,106.

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Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2024	(c) 2024	(d) 2025
1 Distributable amount for 2025 from Part X, line 7				2,404,175.
2 Undistributed income, if any, as of the end of 2025:				
a Enter amount for 2024 only			46,399.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2025:				
a From 2020				
b From 2021				
c From 2022				
d From 2023				
e From 2024				
f Total of lines 3a through 3e	0.			
4 Qualifying distributions for 2025 from Part XI, line 4: \$ 2,374,106.				
a Applied to 2024, but not more than line 2a ...			46,399.	
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 2025 distributable amount				2,327,707.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2025 (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 2024. Subtract line 4a from line 2a. Taxable amount - see instr. ...			0.	
f Undistributed income for 2025. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2026				76,468.
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 2020 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2026. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2021 ...				
b Excess from 2022 ...				
c Excess from 2023 ...				
d Excess from 2024 ...				
e Excess from 2025 ...				

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 2025, 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) 2025	(b) 2024	(c) 2023	(d) 2022
b 85% (0.85) of line 2a				
c Qualifying distributions from Part XI, line 4, for each year listed				
d Amounts included on 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, 3b, or 3c 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 on 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, 2b, 2c, and 2d.

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 <i>Paid during the year</i>				
AARON COLLETT C/O OLMSTED FOUNDATION 80 EAST JEFFERSON ST, SUITE 300 B FALLS CHURCH, VA 22046	NONE	I	ANNUAL GRANT YEAR 2, TUITION YEAR 1, TUITION YEAR 2	16,218.
AARON PELL C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, FALLS CHURCH, VA 22046	NONE	I	SCHOLAR LANGUAGE EXP	1,620.
ADAM IRONS C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, FALLS CHURCH, VA 22046	NONE	I	ANNUAL GRANT YEAR 2	8,500.
ALEXANDER HOLLAND C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, FALLS CHURCH, VA 22046	NONE	I	TUITION YEAR 2	1,194.
ANDREW BLOOD C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, FALLS CHURCH, VA 22046	NONE	I	TUITION YEAR 2	3,919.
Total	SEE CONTINUATION SHEET(S)			3a 1,162,260.
b <i>Approved for future payment</i>				
NONE				
Total				3b 0.

Part XVI

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

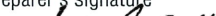
		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c)(3) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable 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

[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. ☒ Yes ☐ No
	Mark B. Gendall Signature of officer or trustee	9/29/26 Date	PRESIDENT Title	

Paid Preparer Use Only	Preparer's name	Preparer's signature 	Date	Check if self-employed	PTIN
	KAY VOLLANS, CPA		9/29/2026		P01404047
	Firm's name RUBINO AND COMPANY, CHARTERED			Firm's EIN 52-1186096	
	Firm's address 6903 ROCKLEDGE DRIVE, SUITE 300 BETHESDA, MD 20817-1818			Phone no. 301-564-3636	

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 HOLLISTER C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, FALLS CHURCH, VA 22046	NONE	I	FAM TRIP EXP, ANNUAL GRANT YEAR 1, TUITION YEAR 1	14,597.
BRANDON KLEWICKI C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, FALLS CHURCH, VA 22046	NONE	I	SPOUSE LANGUAGE EXP	551.
BRANDON THOENNES C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, FALLS CHURCH, VA 22046	NONE	I	TUITION YEAR 2	3,370.
BRYCE GREENE C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, FALLS CHURCH, VA 22046	NONE	I	ANNUAL GRANT YEAR 2, TUITION YEAR 2	11,200.
CHARLES FIELD CASSIANO C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, FALLS CHURCH, VA 22046	NONE	I	SPOUSE LANGUAGE EXP, ANNUAL GRANT YEAR 2, TUITION YEAR 1	16,082.
CHRISTOPHER MALONEY C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, FALLS CHURCH, VA 22046	NONE	I	SPOUSE LANGUAGE EXP, ANNUAL GRANT YEAR 1, TUITION YEAR 1	13,134.
CHRISTOPHER MANCHIGIAH C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, FALLS CHURCH, VA 22046	NONE	I	ANNUAL GRANT YEAR 2	13,000.
CODY ADKINS C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, FALLS CHURCH, VA 22046	NONE	I	FAM TRIP EXP, ANNUAL GRANT YEAR 1, TUITION YEAR 1	15,163.
DANIEL GREGORY C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, FALLS CHURCH, VA 22046	NONE	I	ANNUAL GRANT YEAR 1, TUITION YEAR 1	10,708.
DANIEL JONES C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, FALLS CHURCH, VA 22046	NONE	I	ANNUAL GRANT YEAR 2	13,000.
Total from continuation sheets				1,130,809.

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
DIANE FRENCH C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, FALLS CHURCH, VA 22046	NONE	I	FAM TRIP EXP, ANNUAL GRANT YEAR 1, TUITION YEAR 1	19,968.
EMMA MICKELSON C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, FALLS CHURCH, VA 22046	NONE	I	ANNUAL GRANT YEAR 2, TUITION YEAR 1	11,552.
ERIK FURGAL C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, FALLS CHURCH, VA 22046	NONE	I	SCHOLAR LANGUAGE EXP, ANNUAL GRANT YEAR 1	13,546.
ERNESTO GUERRERO C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, FALLS CHURCH, VA 22046	NONE	I	FAM TRIP EXP, SPOUSE LANGUAGE EXP, ANNUAL GRANT YEAR 1, TUITION YEAR 1	16,947.
GORDON SPAHR C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, FALLS CHURCH, VA 22046	NONE	I	TUITION YEAR 2	1,643.
BRENDAN HENNING C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, FALLS CHURCH, VA 22046	NONE	I	TUITION YEAR 2	870.
JACLYN FRANC C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, FALLS CHURCH, VA 22046	NONE	I	TUITION YEAR 2	2,320.
JENNER YUHAS C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, FALLS CHURCH, VA 22046	NONE	I	ANNUAL GRANT YEAR 2, TUITION YEAR 1	12,800.
JENNIFER WALTERS C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, FALLS CHURCH, VA 22046	NONE	I	SPOUSE LANGUAGE EXP	1,696.
JEREMY BUTLER C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, FALLS CHURCH, VA 22046	NONE	I	SPOUSE LANGUAGE EXP, TUITION YEAR 2	3,611.
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
JONATHAN HEBEL C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, FALLS CHURCH, VA 22046	NONE	I	FAM TRIP EXP, SPOUSE LANGUAGE EXP, ANNUAL GRANT YEAR 1, TUITION YEAR 1	16,504.
JOSEPH SHIVER C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, FALLS CHURCH, VA 22046	NONE	I	FAM TRIP EXP, SPOUSE LANGUAGE EXP, ANNUAL GRANT YEAR 1, TUITION YEAR 1	21,747.
JOSHUA HARNISCH C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, FALLS CHURCH, VA 22046	NONE	I	ANNUAL GRANT YEAR 2, TUITION YEAR 1, TUITION YEAR 2	19,326.
JULIE MARTIN C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, FALLS CHURCH, VA 22046	NONE	I	ANNUAL GRANT YEAR 2, TUITION YEAR 1, TUITION YEAR 2	12,156.
KAREN MILLER C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, FALLS CHURCH, VA 22046	NONE	I	FAM TRIP EXP, ANNUAL GRANT YEAR 1	17,474.
KYRSTEN DALLANEGRA C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, FALLS CHURCH, VA 22046	NONE	I	FAM TRIP EXP	1,499.
LOUIS BETO C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, FALLS CHURCH, VA 22046	NONE	I	FAM TRIP EXP, ANNUAL GRANT YEAR 1, TUITION YEAR 1	16,097.
MARIE CARILLO C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, FALLS CHURCH, VA 22046	NONE	I	TUITION YEAR 2	10,460.
MARK MCSHARRY C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, FALLS CHURCH, VA 22046	NONE	I	ANNUAL GRANT YEAR 2	13,000.
MATTHEW MURPHY C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, FALLS CHURCH, VA 22046	NONE	I	FAM TRIP EXP, SPOUSE LANGUAGE EXP, ANNUAL GRANT YEAR 1	21,337.
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
MICHAEL O'KELLEY C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, FALLS CHURCH, VA 22046	NONE	I	SPOUSE LANGUAGE EXP, ANNUAL GRANT YEAR 2	10,971.
NATHALIE PAUWELS C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, FALLS CHURCH, VA 22046	NONE	I	FAM TRIP EXP, ANNUAL GRANT YEAR 1, TUITION YEAR 1	18,965.
PATRICIA ALLIE SCHLEISMAN C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, FALLS CHURCH, VA 22046	NONE	I	ANNUAL GRANT YEAR 2, TUITION YEAR 2	11,099.
PATRICK FUGATE C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, FALLS CHURCH, VA 22046	NONE	I	SCHOLAR LANGUAGE EXP, REIMBURSEMENT TO THE FOUNDATION FOR ICLT GRANT OVERPAYMENT, SPOUSE LANGUAGE EXP,	2,994.
PATRICK MCDONNELL C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, FALLS CHURCH, VA 22046	NONE	I	ANNUAL GRANT YEAR 2	12,000.
RANDALL ROOS C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, FALLS CHURCH, VA 22046	NONE	I	ANNUAL GRANT YEAR 2, TUITION YEAR 2	29,173.
REUBEN LUONE C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, FALLS CHURCH, VA 22046	NONE	I	SPOUSE LANGUAGE EXP, ANNUAL GRANT YEAR 2, TUITION YEAR 1	17,822.
RILEY HARSH C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, FALLS CHURCH, VA 22046	NONE	I	SPOUSE LANGUAGE EXP	87.
ROYCE ASHTON WOODARD C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, FALLS CHURCH, VA 22046	NONE	I	SPOUSE LANGUAGE EXP, ANNUAL GRANT YEAR 2	12,499.
RYAN DEITS C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, FALLS CHURCH, VA 22046	NONE	I	FAM TRIP EXP, ANNUAL GRANT YEAR 1	11,809.
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
SAMUEL MORELL C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, FALLS CHURCH, VA 22046	NONE	I	FAM TRIP EXP, SPOUSE LANGUAGE EXP, ANNUAL GRANT YEAR 1	13,345.
SAMUEL MOUER C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, FALLS CHURCH, VA 22046	NONE	I	SPOUSE LANGUAGE EXP	1,073.
SEAN KELLY C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, FALLS CHURCH, VA 22046	NONE	I	TUITION YEAR 2	742.
SEAN MARGOT C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, FALLS CHURCH, VA 22046	NONE	I	ANNUAL GRANT YEAR 2, TUITION YEAR 1, TUITION YEAR 2	12,567.
STACI ROUSE C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, FALLS CHURCH, VA 22046	NONE	I	FAM TRIP EXP, ANNUAL GRANT YEAR 1, TUITION YEAR 1	13,535.
STEVEN ROSHONG C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, FALLS CHURCH, VA 22046	NONE	I	SPOUSE LANGUAGE EXP, ANNUAL GRANT YEAR 2	11,793.
STONE SHOAF C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, FALLS CHURCH, VA 22046	NONE	I	FAM TRIP EXP	4,444.
THOMAS CARLSON C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, FALLS CHURCH, VA 22046	NONE	I	TUITION YEAR 1	3,237.
TRAVIS REDDICK C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, FALLS CHURCH, VA 22046	NONE	I	FAM TRIP EXP, SPOUSE LANGUAGE EXP	5,608.
TURNER BROWN C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, FALLS CHURCH, VA 22046	NONE	I	ANNUAL GRANT YEAR 2, TUITION YEAR 2	14,664.
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
TYLER SINISGALLI C/O OLMSTED FOUNDATION 80 EAST JEFFERSON STREET, FALLS CHURCH, VA 22046	NONE	I	SPOUSE LANGUAGE EXP, TUITION YEAR 2	3,024.
U.S. MILITARY ACADEMY ASSOCIATION OF GRADUATES 698 MILLS ROAD WEST POINT, NY 10996		PC	UNDERGRADUATE OVERSEAS TRAVEL	120,000.
U.S. MILITARY ACADEMY ASSOCIATION OF GRADUATES 698 MILLS ROAD WEST POINT, NY 10996		PC	FOREIGN AFFAIRS CONFERENCE	16,000.
U.S. NAVAL ACADEMY ALUMNI ASSOCIATION AND FOUNDATION 274 WOOD ROAD ANNAPOLIS, MD 21402		PC	UNDERGRADUATE OVERSEAS TRAVEL	120,000.
U.S. AIR FORCE ACADEMY ASSOCIATION OF GRADUATES AND FOUNDATION 3116 ACADEMY DRIVE USAF ACADEMY, CO 80840		PC	UNDERGRADUATE OVERSEAS TRAVEL	120,000.
U.S. COAST GUARD ACADEMY 31 MOHEGAN AVENUE PKWY NEW LONDON, CT 06320		GOV	UNDERGRADUATE OVERSEAS TRAVEL	27,000.
THE CITADEL FOUNDATION 171 MOULTRIE STREET CHARLESTON, SC 29409		PC	UNDERGRADUATE OVERSEAS TRAVEL	27,000.
UNIVERSITY OF NORTH GEORGIA FOUNDATION 82 COLLEGE CIRCLE DAHLONEGA, GA 30597		PC	UNDERGRADUATE OVERSEAS TRAVEL	27,000.
UNIVERSITY OF NORTH GEORGIA FOUNDATION (FOR: GA STATE UNIVERSITY) 82 COLLEGE CIRCLE DAHLONEGA, GA 30597		PC	UNDERGRADUATE OVERSEAS TRAVEL	6,000.
NORWICH UNIVERSITY 158 HARMON DRIVE NORTHFIELD, VT 05663		GOV	UNDERGRADUATE OVERSEAS TRAVEL	32,000.
Total from continuation sheets				

3 Grants and Contributions Paid During the Year (Continuation)

523631
04-01-25

Part XIV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - PATRICK FUGATE

SCHOLAR LANGUAGE EXP, REIMBURSEMENT TO THE FOUNDATION FOR ICLT GRANT

OVERPAYMENT, SPOUSE LANGUAGE EXP, TUITION YEAR 1

Underpayment of Estimated Tax by Corporations

OMB No. 1545-0123

Attach to the corporation's tax return.

FORM 990-PF

Go to www.irs.gov/Form2220 for instructions and the latest information.

2025

Name GEORGE AND CAROL OLMSTED FOUNDATION	Employer identification number 54-6049005
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Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38, on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Required Annual Payment

1	Total tax (see instructions)	1	44,405.
2a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a	
2b	Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b	
2c	Credit for federal tax paid on fuels (see instructions)	2c	
2d	Total. Add lines 2a through 2c	2d	
3	Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty	3	44,405.
4	Enter the tax shown on the corporation's 2024 income tax return. See instructions. Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5	4	
5	Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3	5	44,405.

Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty. See instructions.

- 6 ☐ The corporation is using the adjusted seasonal installment method.
- 7 ☐ The corporation is using the annualized income installment method.
- 8 ☐ The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

	(a)	(b)	(c)	(d)
9	05/15/25	06/15/25	09/15/25	12/15/25
10	11,101.	11,102.	11,101.	11,101.
11	36,662.	16,500.	16,500.	16,500.
Complete lines 12 through 18 of one column before going to the next column.				
12		25,561.	30,959.	36,358.
13		42,061.	47,459.	52,858.
14				
15	36,662.	42,061.	47,459.	52,858.
16		0.	0.	
17				
18	25,561.	30,959.	36,358.	

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

For Paperwork Reduction Act Notice, see separate instructions.

Form 2220 (2025) Created 11/14/25

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. (C corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.) See instructions	19			
20 Number of days from due date of installment on line 9 to the date shown on line 19	20			
21 Number of days on line 20 after 4/15/2025 and before 7/1/2025	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 7\% (0.07)}{365}$...	22 \$	\$	\$	\$
23 Number of days on line 20 after 6/30/2025 and before 10/1/2025 ...	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 7\% (0.07)}{365}$...	24 \$	\$	\$	\$
25 Number of days on line 20 after 9/30/2025 and before 1/1/2026	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 7\% (0.07)}{365}$...	26 \$	\$	\$	\$
27 Number of days on line 20 after 12/31/2025 and before 4/1/2026 ...	27			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 7\% (0.07)}{365}$...	28 \$	\$	\$	\$
29 Number of days on line 20 after 3/31/2026 and before 7/1/2026	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$	30 \$	\$	\$	\$
31 Number of days on line 20 after 6/30/2026 and before 10/1/2026 ...	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$	32 \$	\$	\$	\$
33 Number of days on line 20 after 9/30/2026 and before 1/1/2027	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$	34 \$	\$	\$	\$
35 Number of days on line 20 after 12/31/2026 and before 3/16/2027 ...	35			
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$	36 \$	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37 \$	\$	\$	\$
38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 34; or the comparable line for other income tax returns	38			0.

* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a Revenue Ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 800-829-4933 to get interest rate information.

FORM 990-PF	OTHER INCOME		STATEMENT 1
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
K-1 INCOME-NB PM FUND (CROSSROADS)	0.	109,422.	0.
K-1 INCOME-NB PM FUND (EXCELSIOR)	0.	-85,249.	0.
OTHER REVENUE	19,460.	0.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	19,460.	24,173.	0.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	28,848.	16,524.	0.	12,324.
TO FORM 990-PF, PG 1, LN 16B	28,848.	16,524.	0.	12,324.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	243,362.	243,362.	0.	0.
K-1 PORTFOLIO DEDUCTIONS	0.	12,349.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	243,362.	255,711.	0.	0.

FORM 990-PF	TAXES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROPERTY TAXES	1,291.	258.	0.	1,033.
EXCISE TAXES	82,571.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	83,862.	258.	0.	1,033.

FORM 990-PF

OTHER EXPENSES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SUPPLIES AND OFFICE EXPENSES	19,805.	3,961.	0.	15,844.
INSURANCE	9,966.	1,993.	0.	7,973.
SCHOLAR ORIENTATION	43,437.	0.	0.	43,437.
REPAIRS & MAINTENANCE	17,547.	3,509.	0.	14,038.
PROMOTION & PUBLICITY	23,078.	0.	0.	23,078.
SCHOLAR ASSEMBLIES	6,503.	0.	0.	6,503.
ANNUAL MEETING & RECEPTION	78,034.	0.	0.	78,034.
FURNITURE, COMPUTERS, ACCESSORIES	10,624.	2,125.	0.	8,499.
TELEPHONE AND INTERNET	4,845.	969.	0.	3,876.
TO FORM 990-PF, PG 1, LN 23	213,839.	12,557.	0.	201,282.

FORM 990-PF

CORPORATE BONDS

STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME	7,584,202.	7,570,311.
TOTAL TO FORM 990-PF, PART II, LINE 10C	7,584,202.	7,570,311.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS	COST	33,238,984.	42,786,558.
TOTAL TO FORM 990-PF, PART II, LINE 13		33,238,984.	42,786,558.

FORM 990-PF	OTHER ASSETS		STATEMENT 8
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
RIGHT OF USE ASSET	37,191.	401,546.	401,546.
SECURITY DEPOSIT	4,421.	4,421.	4,421.
TO FORM 990-PF, PART II, LINE 15	41,612.	405,967.	405,967.

FORM 990-PF	OTHER LIABILITIES		STATEMENT 9
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
LEASE LIABILITY	39,484.	408,081.	
DEFERRED TAX LIABILITY	105,529.	131,700.	
TOTAL TO FORM 990-PF, PART II, LINE 22	145,013.	539,781.	

FORM 990-PF

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

STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
BURCE K. SCOTT 80 EAST JEFFERSON STREET, 300B FALLS CHURCH, VA 22046	PRESIDENT 40.00	303,450.	14,398.	0.
MARK B. ELFENDAHL 80 EAST JEFFERSON STREET, 300B FALLS CHURCH, VA 22046	EXECUTIVE VICE PRESIDENT 40.00	218,180.	10,909.	0.
SEAN J. COSDEN 80 EAST JEFFERSON STREET, 300B FALLS CHURCH, VA 22046	VICE PRESIDENT 40.00	183,120.	9,156.	0.
JAMES G. FOGGO 80 EAST JEFFERSON STREET, 300B FALLS CHURCH, VA 22046	CHAIRMAN 1.00	9,600.	0.	0.
JONATHAN V. AHLSTROM 80 EAST JEFFERSON STREET, 300B FALLS CHURCH, VA 22046	DIRECTOR 1.00	9,600.	0.	0.
JAMES R. ARMSTRONG 80 EAST JEFFERSON STREET, 300B FALLS CHURCH, VA 22046	DIRECTOR 1.00	7,200.	0.	0.
KIRA A. COFFEY 80 EAST JEFFERSON STREET, 300B FALLS CHURCH, VA 22046	DIRECTOR 1.00	7,200.	0.	0.
GORDON B. DAVIS 80 EAST JEFFERSON STREET, 300B FALLS CHURCH, VA 22046	DIRECTOR 1.00	2,400.	0.	0.
PATRICK J. DONAHUE 80 EAST JEFFERSON STREET, 300B FALLS CHURCH, VA 22046	DIRECTOR 1.00	7,200.	0.	0.
ROBERT A. GLECKLER 80 EAST JEFFERSON STREET, 300B FALLS CHURCH, VA 22046	DIRECTOR 1.00	9,600.	0.	0.

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EDWARD V. HOLTON 80 EAST JEFFERSON STREET, 300B FALLS CHURCH, VA 22046	DIRECTOR 1.00	2,400.	0.	0.
KRISTIE A. KENNEY 80 EAST JEFFERSON STREET, 300B FALLS CHURCH, VA 22046	DIRECTOR 1.00	9,600.	0.	0.
MICHAL P. POLIDOR 80 EAST JEFFERSON STREET, 300B FALLS CHURCH, VA 22046	DIRECTOR 1.00	2,400.	0.	0.
STEVEN M. SHEPRO 80 EAST JEFFERSON STREET, 300B FALLS CHURCH, VA 22046	DIRECTOR 1.00	9,600.	0.	0.
KURT W. TIDD 80 EAST JEFFERSON STREET, 300B FALLS CHURCH, VA 22046	DIRECTOR 1.00	9,600.	0.	0.
NADJA Y. WEST 80 EAST JEFFERSON STREET, 300B FALLS CHURCH, VA 22046	DIRECTOR 1.00	9,600.	0.	0.

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

800,750.34,463.0.