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

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OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning		July 1	, 2016, and ending		June 30	, 20		17
Name of foundation					A Employer identification number			
LISA HIGGINS HUSSMAN FOUNDATION, INC.					20-3409415			
Number and street (or P O box number if mail is not delivered to street address)				Room/suite	B Telephone number (see instructions)			
10215 TARPLEY COURT					410-480-8264			
City or town, state or province, country, and ZIP or foreign postal code					C If exemption application is pending, check here <input type="checkbox"/>			
ELLCOTT CITY, MD 21043								
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity					D 1. Foreign organizations, check here <input type="checkbox"/>			
<input type="checkbox"/> Final return <input type="checkbox"/> Amended return					2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>			
<input type="checkbox"/> Address change <input type="checkbox"/> Name change					E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>			
H Check type of organization: <input type="checkbox"/> Section 501(c)(3) exempt private foundation					F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>			
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation								
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$			J Accounting method. <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual					
3,509,521			<input type="checkbox"/> Other (specify) _____		(Part I, column (d) must be on cash basis.)			

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) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	15	15		
	4 Dividends and interest from securities	117,893	117,893		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	52,728			
	b Gross sales price for all assets on line 6a	741,654			
	7 Capital gain net income (from Part IV, line 2)		52,728		
	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) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	170,636	170,636	N/A		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	SCH 1 1,401	N/A		N/A
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	SCH 2 4,365	4,365		0
	24 Total operating and administrative expenses. Add lines 13 through 23	5,766	4,365	N/A	0
	25 Contributions, gifts, grants paid	312,750			312,750
26 Total expenses and disbursements. Add lines 24 and 25	318,516	4,365	N/A	312,750	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	(147,880)				
b Net investment income (if negative, enter -0-)		166,271			
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 (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	0	360	360
	2	Savings and temporary cash investments	92,546	72,173	72,173
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	535,852	SCH 3 470,590	671,710
	c	Investments—corporate bonds (attach schedule)	91,812	SCH 3 44,679	45,412
	11	Investments—land, buildings, and equipment basis ▶			
Liabilities		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	2,455,339	SCH 3 2,439,867	2,719,866
	14	Land, buildings, and equipment, basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	3,175,549	3,027,669	3,509,521
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	3,175,549	3,027,669	
	30	Total net assets or fund balances (see instructions)	3,175,549	3,027,669	
	31	Total liabilities and net assets/fund balances (see instructions)	3,175,549	3,027,669	

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 30 (must agree with end-of-year figure reported on prior year's return)	1	3,175,549
2	Enter amount from Part I, line 27a	2	(147,880)
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	3,027,669
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 30	6	3,024,669

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., 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 741,654	0	688,926	52,728	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
a				
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	52,728
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	

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☐ No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	419,250	3,412,877	0.12284
2014	525,500	3,679,234	0.14283
2013	620,854	3,633,219	0.17088
2012	613,326	3,202,540	0.19151
2011	607,462	2,829,580	0.21468
2 Total of line 1, column (d)			2 0.84274
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.16855
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			4 3,444,974
5 Multiply line 4 by line 3			5 580,650
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,600
7 Add lines 5 and 6			7 582,250
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 312,750

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	3,325	42
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0	00
3	Add lines 1 and 2	3	3,325	42
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0	00
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	3,325	42
6	Credits/Payments:			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	3,200	44
b	Exempt foreign organizations—tax withheld at source	6b	0	00
c	Tax paid with application for extension of time to file (Form 8868)	6c	0	00
d	Backup withholding erroneously withheld	6d	0	00
7	Total credits and payments. Add lines 6a through 6d	7	3,200	44
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0	00
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	124	98
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11	Enter the amount of line 10 to be: Credited to 2017 estimated tax Refunded	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		✓
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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.		
1c Did the foundation file Form 1120-POL for this year?		✓
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation: \$ _____ (2) On foundation managers: \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers: \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2	✓
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes.	3	✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	✓
4b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5	✓
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	✓
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	✓
8a Enter the states to which the foundation reports or with which it is registered (see instructions) MARYLAND		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	✓
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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	✓
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	✓

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	<input checked="" type="checkbox"/>
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	<input checked="" type="checkbox"/>
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	
Website address ► N/A		
14 The books are in care of ► LISA HIGGINS Telephone no. ► 410.480.8264		
Located at ► 10215 TARPLEY COURT, ELLICOTT CITY MD ZIP+4 ► 21042		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. <input type="checkbox"/>		
and enter the amount of tax-exempt interest received or accrued during the year ► 15		
16 At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	<input checked="" type="checkbox"/>
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly).		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c	<input checked="" type="checkbox"/>
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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years ► 20____, 20____, 20____, 20____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016.)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	<input checked="" type="checkbox"/>
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 2016?	4b	<input checked="" type="checkbox"/>

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

- 5a** During the year did the foundation pay or incur any amount to:
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
- b** If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No
- Organizations relying on a current notice regarding disaster assistance check here ☐
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No
- If "Yes," attach the statement required by Regulations section 53.4945–5(d).
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
- If "Yes" to 6b, file Form 8870.
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
- b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

5b		
6b		✓
7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SCHEDULE 4				

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3** Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3 ▶

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	3,393,637
b	Average of monthly cash balances	1b	103,799
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	3,497,436
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	3,497,436
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	52,462
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,444,974
6	Minimum investment return. Enter 5% of line 5	6	172,249

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

1	Minimum investment return from Part X, line 6	1	172,249
2a	Tax on investment income for 2016 from Part VI, line 5	2a	3,325
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	3,325
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	168,924
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	168,924
6	Deduction from distributable amount (see instructions)	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	168,924

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes.		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	312,750
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	312,750
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	312,750

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				167,444
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2016.				
a From 2011	468,459			
b From 2012	456,047			
c From 2013	441,985			
d From 2014	346,347			
e From 2015	251,806			
f Total of lines 3a through e	1,964,644			
4 Qualifying distributions for 2016 from Part XII, line 4: \$ 312,750				
a Applied to 2015, but not more than line 2a			0	
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 2016 distributable amount				167,444
e Remaining amount distributed out of corpus	145,306			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	2,109,950			
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 2015. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				0
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 2011 not applied on line 5 or line 7 (see instructions)	468,459			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	1,641,491			
10 Analysis of line 9:				
a Excess from 2012	456,047			
b Excess from 2013	441,985			
c Excess from 2014	346,347			
d Excess from 2015	251,806			
e Excess from 2016	145,306			

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling

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

	Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter.					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter $\frac{2}{3}$ of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter.					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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

NONE

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

NONE

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

Check here ☐ 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. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

SCHEDULE 5 (ITEMS 2A-2D)

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

- c** Any submission deadlines:

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

Part XV **Supplementary Information** *(continued)***3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i>				
SCHEDULE 6				
Total			▶ 3a	312,750
b <i>Approved for future payment</i>				
NONE				
Total			▶ 3b	0

Part XVII 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) of the Code (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) | | ✓ |
| | (2) Other assets | 1a(2) | | ✓ |
| b | Other transactions: | | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | | ✓ |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | | ✓ |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | | ✓ |
| | (4) Reimbursement arrangements | 1b(4) | | ✓ |
| | (5) Loans or loan guarantees | 1b(5) | | ✓ |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | | ✓ |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | | ✓ |
| 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) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☒ No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no	

LISA HIGGINS-HUSSMAN FOUNDATION, INC.
SUPPLEMENTAL SCHEDULES TO 2016 FORM 990-PF
TAX YEAR ENDING 6/30/17

20-3409415

SCHEDULE 1
Taxes
Part I, Line 18

<u>TAX TYPE</u>	<u>AMOUNT</u>
Estimated tax payments (2016 990-PF)	1,401
Total to Form 990-PF, Part I, Line 18	<u>\$ 1,401</u>

\$1,799.56 overpayment from 2015 990-PF was applied to 2016 excise tax due.
Estimated tax payments were calculated considering this overpayment

SCHEDULE 2
Other expenses
Part I, Line 23

<u>TYPE OF EXPENSE</u>	<u>AMOUNT</u>
Merrill Lynch brokerage management fees	\$ 4,365
Total to Form 990-PF, Part I, LINE 23	<u>\$ 4,365</u>

LISA HIGGINS-HUSSMAN FOUNDATION, INC.
SUPPLEMENTAL SCHEDULES TO 2016 FORM 990-PF
SCHEDULE 3 - PART II - LINES 10b, 10c, 13
TAX YEAR ENDING 6/30/17

20-3409415

Ticker	Mutual Fund	Shares/Par	(b) Book Value - (c) Fair Market	
			Cost	Value
MO	Altria Group, Inc	343	\$ 18,744	\$ 25,543
AIG	American International Group, Inc.	406	21,086	25,383
BHI	Baker Hughes Incorporated	398	17,587	21,695
BMJ	Bristol-Myers Squibb Company	324	16,315	18,053
CSCO	Cisco Systems, Inc	768	16,125	24,038
GLW	Corning, Inc	803	21,676	24,130
CVS	CVS Health Corporation	240	7,363	19,310
DEO	Diageo PLC ADR	218	23,303	26,123
DIS	Walt Disney Company	232	6,510	24,650
DOW	Dow Chemical Company	399	17,000	25,165
EMR	Emerson Electric Company	382	23,353	22,775
FLR	Fluor Corporation	405	21,040	18,541
GD	General Dynamics Corp	130	17,397	25,753
HON	Honeywell International Inc	199	8,775	26,525
IP	International Paper Company	433	23,184	24,512
JNJ	Johnson & Johnson	207	14,407	27,384
JPM	JPMorgan Chase & Co	270	11,365	24,678
LM	Legg Mason, Inc.	693	23,775	26,445
LMT	Lockheed Martin Corporation	88	6,789	24,430
MRK	Merck & Co, Inc	378	15,854	24,226
MCHP	Microchip Technology, Inc	324	19,964	25,006
MSFT	Microsoft Corporation	373	9,056	25,711
NSRGY	Nestle S A. Sponsored ADR	325	9,877	28,340
ORCL	Oracle Corporation	565	10,698	28,329
PFE	Pfizer, Inc.	680	22,195	22,841
PG	Procter & Gamble Company	272	18,121	23,705
RDSA	Royal Dutch Shell Plc Sponsored ADR Class A	415	25,305	22,074
TEVA	Teva Pharmaceutical Industries Limited Sponsored ADR	492	23,726	16,345
Total to Part II, Line 10b - Investments-corporate stock			\$ 470,590	\$ 671,710
38141GFM1	Goldman Sachs Group, 6.15%, due 4/1/2018	44,000	\$ 44,679	\$ 45,412
Total to Part II, Line 10c - Investments-corporate bonds			\$ 44,679	\$ 45,412
TWEAX	American Century Equity Income Fd A Class	18,621 243	\$ 141,078	\$ 171,688
ACLAX	American Century Mid Cap Value Fd A Cl	10,555.796	148,486	187,999
02586T2B9	American Express Centurion Bank, 3 70%, due 11/12/2019	60,000	\$ 60,000	\$ 62,807
AGTHX	The Growth Fund of America Class A Shares	4,944 701	174,904	233,538
AMECX	American Funds Income Fund of America - Class A	2,521 634	55,531	56,888
SHSAX	BlackRock Health Sciences Opportunities Portfolio Investor A Shares	973.899	50,000	51,626
BASIX	BlackRock Funds II, Strategic Income Opportunities Ptf Investor A	10,713.065	111,625	106,166
RPFGX	Davis Financial Fund	2,609 572	110,627	125,468
SGENX	First Eagle Global Fund Class A	2,589 482	116,270	150,397
FRDPX	Franklin Managed Trust Rising Dividends Fund Cl A	3,090.700	133,807	174,377
GSMAX	Goldman Sachs Small/Mid-Cap Growth Fund Class A	4,829 430	98,552	103,591
LCEAX	Invesco Diversified Dividend Fund Class A	3,946 938	78,051	78,031
HFOAX	Janus Henderson International Opportunities Fund - Class A	4,602 974	128,879	129,436
JFAMX	JP Morgan Emerging Markets Equity Fund A	4,303 695	92,348	107,765
JNBAX	JPMorgan Income Builder Fund - A	5,549.390	49,912	57,492
JSOAX	JP Morgan Strategic Income Opportunities Fd Cl A	9,470 876	113,392	110,052
LBNDX	Lord Abbett Bond-Debenture Fund Inc Cl A	7,293.000	59,340	59,292
LALDX	Lord Abbett Short Duration Income Fund Cl A	30,864 920	138,378	132,411

LISA HIGGINS-HUSSMAN FOUNDATION, INC.
SUPPLEMENTAL SCHEDULES TO 2016 FORM 990-PF
SCHEDULE 3 - PART II - LINES 10b, 10c, 13
TAX YEAR ENDING 6/30/17

20-3409415

Ticker	Mutual Fund	Shares/Par	(b) Book Value - Cost	(c) Fair Market Value
MDIDX	MFS International Diversification Fund Class A	6,589.352	125,000	118,872
PQIAX	Principal Fds, Inc Equity Income Fd Cl A	5,059.924	96,253	150,077
PADAX	Prudential Absolute Return Bond Fd Cl A	8,386.378	84,989	82,354
POVSX	Putnam International Equity Fund Cl A	2,065.402	52,445	49,157
36159DPN8	Synchrony Bank, 3.65%, due 5/7/2020	70,000	\$ 70,000	\$ 73,040
TEMTX	Templeton Foreign Fund Class A	18,987.342	150,000	147,342
Total to Part II, Line 13 - Investments-other			\$ 2,439,867	\$ 2,719,866

LISA HIGGINS-HUSSMAN FOUNDATION, INC.
SUPPLEMENTAL SCHEDULES TO 2016 FORM 990-PF
TAX YEAR ENDING 6/30/17

20-3409415

SCHEDULE 4

List of Officers, Directors, Trustees, Foundation Managers
Part VIII, Line 1

The Directors and Officers of the Foundation are not compensated for their services. The Foundation does not have any employee benefit accounts, deferred compensation plans, expense accounts or other allowances.

Officers and Directors of the Foundation are as follows:

	Title, avg hours per week
Lisa Marie Higgins 10215 Tarpley Court Ellicott City, MD 21042	President, Director, 5 hours per week
Stacy Loiacono 3963 White Rose Way Ellicott City, MD 21042	Vice President, Treasurer, Director, 0-1 hours
Joseph Loiacono 3963 White Rose Way Ellicott City, MD 21042	Secretary, Director, 0-1 hours

LISA HIGGINS-HUSSMAN FOUNDATION, INC.
SUPPLEMENTAL SCHEDULES TO 2016 FORM 990-PF
TAX YEAR ENDING 6/30/17

20-3409415

SCHEDULE 5

Supplementary Information
Part XV, Section 2, Items a-d

All applications should be addressed to Lisa Marie Higgins, 10215 Tarpley Court, Ellicott City, MD 21042. Grants will only be made to organizations qualifying as exempt organizations under Section 501(c)(3) of the Internal Revenue Code. The initial foci of the Foundation are:

- (a) Medical research, specifically including efforts to improve scientific knowledge of, and to develop therapies and find cures for, conditions such as autism, addiction, alcoholism and neurological disorders;
- (b) Therapeutic care, specifically including hospice care and therapeutic intervention for individuals with debilitating health or neurological disorders; and
- (c) Issues relating to women's health.

The Foundation will receive proposals and other requests from charitable organizations. It will also solicit requests from charitable organizations in its areas of interest. After the Directors and officers evaluate the merits of each proposal and request, contributions will be made by the Foundation in a manner deemed best suited to promote the primary purposes of the Foundation. As this activity occurs on an ongoing basis, no formal submission deadlines exist. Contributions will be made on a case by case basis as proposals are received.

LISA HIGGINS-HUSSMAN FOUNDATION, INC.
 SUPPLEMENTAL SCHEDULES TO 2016 FORM 990-PF
 TAX YEAR ENDING 6/30/17

SCHEDULE 6 - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR (PART XV, SECTION 3)

Vendor	Address	Note	Relationship	Foundation Status of Recipient	Paid
Angels Place	25240 Lahser Rd , Suite 2 Southfield, MI 48033	Supports programs for adults with developmental disabilities	None	Public Charity	\$ 50,000
ARC of Howard County	11735 Homewood Road Ellicott City, MD 21042	Supports programs for children and adults with disabilities	None	Public Charity	5,000
Association of Community Services	9770 Patuxent Woods Dr , Suite 301 Columbia, MD 21046	Supports and connects organizations with information training and education	None	Public Charity	1,250
Autism Speaks/Autism Cares, Inc.	1 East 33rd Street, 4th Floor New York, NY 10016	Supports programs for individuals with autism	None	Public Charity	50,000
Center for Music by People with Disabilities	415 W Central Ave Missoula, MT 59801	Supports programs that make music-related activities – music learning, music making, composing, performing, and recording – accessible to children, teenagers, and adults with disabilities in the county of Missoula, MT	None	Public Charity	20,000
Community Foundation of Howard County	10630 Little Patuxent Parkway, Century Plaza (Bldg 1000), Suite 315, Columbia, MD 21044	Supports Scholarship programs	None	Public Charity	1,500
Grassroots	6700 Freetown Rd Columbia, MD 21044	Shelter for the homeless	None	Public Charity	1,000
Howard County Striders	PO Box 563 Columbia, MD 21045	Supports scholarship programs that are awarded to local Junior Striders	None	Public Charity	1,000
Howard County Autism Society	10280 Old Columbia Road, Suite 215 Columbia, MD 21046	Supports education, advocacy and public awareness programs about autism in the local community.	None	Public Charity	2,500
Montgomery Hospice	1355 Piccard Dr , Suite 100 Rockville, MD 20850	Supports Hospice Care	None	Public Charity	5,000
Multicultural Children's Tennis Association, Inc.	6504 Great Drum Circle Columbia, MD 21044	Supports tennis programs at local schools	None	Public Charity	2,000
Nova Southeastern University	3301 College Avenue Fort Lauderdale-Davie, FL 33314-7796	Support the scholarships provided to families participating in the MSI Starting Right program	None	Public Charity	10,000

LISA HIGGINS-HUSSMAN FOUNDATION, INC.
SUPPLEMENTAL SCHEDULES TO 2016 FORM 990-PF
TAX YEAR ENDING 6/30/17
SCHEDULE 6 - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR (PART XV, SECTION 3)

Vendor	Address	Note	Relationship	Foundation Status of Recipient	Paid
Organization for Autism Research	2000 North 14th Street, Suite 710 Arlington, VA 22201	Supports programs and services dedicated to promoting research that helps individuals with autism and their families find much-needed answers to their immediate and urgent questions	None	Public Charity	100,000
Pathfinders for Autism	303 International Circle, Cockeysville MD 21030	Supports Autism programs	None	Public Charity	5,000
Special Olympics Howard County	8970 Route 108, Suite A-1, Columbia, MD 21045	Supports programs for individuals with disabilities	None	Public Charity	20,000
Towson University Foundation	8000 York Road Towson, MD 21252-0001	Supports Autism programs	None	Public Charity	10,000
Ulman Cancer Fund for Young Adults	921 E Fort Avenue, Ste 325, Baltimore, MD 21230	Supports programs, education, and resources to help young adults with cancer	None	Public Charity	16,000
Ursuline High School	750 Wick Avenue, Youngstown, OH 44505	To support educational programs at Ursuline High School	None	Private School	10,000
Wayne State University	5475 Woodward Ave Detroit, MI 48202	Supports student scholarship programs	None	Public Charity	2,500
TOTAL CONTRIBUTIONS, GIFTS, AND GRANTS PAID					\$ 312,750