

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. 1545-0052
2018
Open to Public Inspection

For calendar year 2018, or tax year beginning 07-01-2018 , and ending 06-30-2019

Name of foundation THE HIGHER FOUNDATION		A Employer identification number 58-6442623	
Number and street (or P.O. box number if mail is not delivered to street address) 20 VALLEY ROAD		B Telephone number (see instructions) (404) 262-7920	
City or town, state or province, country, and ZIP or foreign postal code ATLANTA, GA 30305		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here..... <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ... <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <u>1,540,108</u>		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <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 checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	34,613	34,613		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	18,155			
	b Gross sales price for all assets on line 6a <u>771,309</u>				
	7 Capital gain net income (from Part IV, line 2)		18,155		
	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	52,768	52,768			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	4,205	3,154		1,051
	c Other professional fees (attach schedule)	8,036	8,036		0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	9,510	9,510		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	21,751	20,700		1,051
	25 Contributions, gifts, grants paid	149,419			124,419
26 Total expenses and disbursements. Add lines 24 and 25	171,170	20,700		125,470	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-118,402				
b Net investment income (if negative, enter -0-)		32,068			
c Adjusted net income (if negative, enter -0-)					

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	24,509	7,341	7,341
	2 Savings and temporary cash investments			
	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)	1,152,365	1,045,023	1,195,641
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	321,271	327,379	337,126
	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)	1,498,145	1,379,743	1,540,108	
Liabilities	17 Accounts payable and accrued expenses	6,715	6,715	
	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 ▶ _____)	3,165	3,165	
	23 Total liabilities (add lines 17 through 22)	9,880	9,880	
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	1,026,147	1,026,147	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
29 Retained earnings, accumulated income, endowment, or other funds	462,118	343,716		
30 Total net assets or fund balances (see instructions)	1,488,265	1,369,863		
31 Total liabilities and net assets/fund balances (see instructions) .	1,498,145	1,379,743		

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	1,488,265
2 Enter amount from Part I, line 27a	2	-118,402
3 Other increases not included in line 2 (itemize) ▶ _____	3	0
4 Add lines 1, 2, and 3	4	1,369,863
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	1,369,863

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 See Additional Data Table					
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 See Additional Data Table					
b					
c					
d					
e					
(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 See Additional Data Table					
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 18,155
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.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(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))
2017	15,264	1,156,550	0.013198
2016	71,800	608,404	0.118014
2015	126,819	862,751	0.146994
2014	156,728	1,071,522	0.146267
2013	159,260	1,138,675	0.139864
2 Total of line 1, column (d)			2 0.564337
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years			3 0.112867
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5			4 1,567,392
5 Multiply line 4 by line 3			5 176,907
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 321
7 Add lines 5 and 6			7 177,228
8 Enter qualifying distributions from Part XII, line 4			8 125,470

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.

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

Table with 11 main rows and sub-rows (a-e) for credits. Includes questions about exempt foundations, tax under section 511, and tax due. Total amount owed is 27, and amount overpaid is 2,332.

Part VII-A Statements Regarding Activities

Table with 10 main rows (1a-10) and sub-rows (a, b) for questions regarding political activities, changes in governing instruments, and substantial contributors. Includes a Yes/No column.

Part VII-A Statements Regarding Activities (continued)

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.		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	Yes	
14	The books are in care of ▶ <u>STEVEN J HEYER</u> Telephone no. ▶ <u>(404) 262-7920</u>		
	Located at ▶ <u>20 VALLEY ROAD ATLANTA GA</u> ZIP+4 ▶ <u>30305</u>		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>15</u>		
16	At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶	Yes	No
		16	No

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 Organizations relying on a current notice regarding disaster assistance check here. ▶ <input type="checkbox"/>	1b	
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 2018?	1c	No
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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? <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 2018 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 2018.)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	No
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 2018?	4b	No

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. ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
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	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities.	1a	1,572,485
b	Average of monthly cash balances.	1b	18,776
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	1,591,261
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	1,591,261
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	23,869
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,567,392
6	Minimum investment return. Enter 5% of line 5.	6	78,370

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	78,370
2a	Tax on investment income for 2018 from Part VI, line 5.	2a	641
b	Income tax for 2018. (This does not include the tax from Part VI.).	2b	
c	Add lines 2a and 2b.	2c	641
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	77,729
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	77,729
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	77,729

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	125,470
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	125,470
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	125,470

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				77,729
2 Undistributed income, if any, as of the end of 2018:				
a Enter amount for 2017 only.			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2018:				
a From 2013.	103,806			
b From 2014.	104,312			
c From 2015.	84,287			
d From 2016.	42,093			
e From 2017.				
f Total of lines 3a through e.	334,498			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ \$ _____ 125,470				
a Applied to 2017, 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 2018 distributable amount.				77,729
e Remaining amount distributed out of corpus	47,741			
5 Excess distributions carryover applied to 2018. (If an amount appears in column (d), the same amount must be shown in column (a).)				0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	382,239			
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 2017. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				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 2013 not applied on line 5 or line 7 (see instructions).	103,806			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	278,433			
10 Analysis of line 9:				
a Excess from 2014.	104,312			
b Excess from 2015.	84,287			
c Excess from 2016.	42,093			
d Excess from 2017.				
e Excess from 2018.	47,741			

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 2018, enter the date of the ruling. ▶

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

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

	Tax year				(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					

3 Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test—enter:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . .

c "Support" alternative test—enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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

1 Information Regarding Foundation Managers:

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

STEVEN J HEYER

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.

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

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

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

Recipient	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> See Additional Data Table				
Total	▶ 3a			
b <i>Approved for future payment</i>				
Total	▶ 3b			

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

Part XVII

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

Table with 3 columns: Question, Yes, No. Rows 1a(1), 1a(2), 1b(1) through 1b(6), 1c.

a Transfers from the reporting foundation to a noncharitable exempt organization of:

- (1) Cash.
(2) Other assets.

b Other transactions:

- (1) Sales of assets to a noncharitable exempt organization.
(2) Purchases of assets from a noncharitable exempt organization.
(3) Rental of facilities, equipment, or other assets.
(4) Reimbursement arrangements.
(5) Loans or loan guarantees.
(6) Performance of services or membership or fundraising solicitations.

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

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.

Table with 4 columns: (a) Line No., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

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.

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

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.

Sign Here

Signature of officer or trustee, Date (2020-06-23), Title

May the IRS discuss this return with the preparer shown below (see instr.)? Yes No

Paid Preparer Use Only

Table with 5 columns: Print/Type preparer's name, Preparer's Signature, Date, Check if self-employed, PTIN. Includes firm name JONES AND KOLB and address in Atlanta, GA.

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
1	486.321 SHS - AQR LONG-SHORT EQUITY-R6	P	2018-06-30	2018-07-11
1	1,763.013 SHS - AQR MANAGED FUTURES STR-R6	P	2018-06-30	2018-07-11
	845.051 SHS - CRM LONG/SHORT OPPORTUNITIES FUND	P	2018-06-30	2018-07-11
	BROWN ADV JAPAN ALPHA OPP-IS	P	2018-06-30	2018-07-19
	258.741 SHS - ARTISAN INTL VALUE FD-INS	P	2018-06-30	2018-08-14
	1,188.324 SHS - DODGE & COX INCOME FD	P	2018-06-30	2018-08-29
	1,535.276 SHS - METROPOLITAN WEST T/R BD-PLN	P	2018-06-30	2018-08-29
	206 SHS - VANGUARD SHORT-TERM BOND ETF	P	2018-06-30	2018-10-01
	760.342 SHS - JPMORGAN GL RES ENH	P	2018-06-30	2018-10-25
	855.719 SHS - ARTISAN INTL VALUE FD-INS	P	2018-06-30	2018-10-25

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
6,186		6,843	-657
15,426		16,537	-1,111
9,135		8,873	262
		728	-728
9,457		10,003	-546
16,007		16,371	-364
15,015		15,383	-368
16,033		16,078	-45
16,469		17,123	-654
29,026		33,082	-4,056

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(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	
			-657
			-1,111
			262
			-728
			-546
			-364
			-368
			-45
			-654
			-4,056

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
975.469 SHS - DODGE & COX INTL STOCK FD		P	2018-06-30	2018-10-25
1	826.340 SHS - PIMCO SHORT-TERM FD-INSTL	P	2018-06-30	2018-10-25
273.333 SHS - JPMORGAN CORE BOND-R6		P	2018-06-30	2018-11-01
163.486 SHS - PIMCO INVESTMETN GRADE CORPORATE BOND FUND		P	2018-06-30	2018-11-01
229.916 SHS - PIMCO MTGE OPPORTUNITIES-IS		P	2018-06-30	2018-11-01
208.807 SHS - VANGUARD TOTAL INTL BND-ADM		P	2018-06-30	2018-11-01
140.375 SHS - JPMORGAN CORE BOND-R6		P	2018-06-30	2018-11-05
117.946 SHS - JPMORGAN GL RES ENH IDX-R6		P	2018-06-30	2018-11-05
206.479 SHS - SIX CIRCLES U.S. UNCONSTRAINED EQUITY FUND		P	2018-06-30	2018-11-05
157.123 SHS - PIMCO INVESTMENT GRADE CORPORATE BOND FUND		P	2018-06-30	2018-11-05

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
38,970		45,125	-6,155
8,173		8,156	17
3,034		3,165	-131
1,620		1,653	-33
2,520		2,547	-27
4,552		4,575	-23
1,554		1,626	-72
2,596		2,656	-60
2,026		1,995	31
1,554		1,589	-35

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(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	
			-6,155
			17
			-131
			-33
			-27
			-23
			-72
			-60
			31
			-35

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
57 SHS - SPDR S&P 500 ETF TRUST	P	2018-06-30	2018-11-05
1 AQR LONG-SHORT EQUITY-R6	P	2018-06-30	2018-11-13
AMERICAN BEACON GLG TR-UTL	P	2018-06-30	2018-11-13
513.255 SHS - GMO SGM MAJOR MARKETS FD-VI	P	2018-06-30	2018-11-13
1,733.444 SHS - JOHN HAN II-ABS RET CURR-R6	P	2018-06-30	2018-11-13
2,008.857 SHS - PIMCO MTGE OPPORTUNITIES-IS	P	2018-06-30	2018-11-13
1,273.959 SHS - CHILTON STRATEGIC EUROPEAN EQUITIES FD	P	2018-06-30	2018-11-30
METROPOLITAN WEST T/R BD-PLN	P	2018-06-30	2018-12-14
CHILTON STRATEGIC EUROPEAN EQUITIES FD SHARES	P	2018-06-30	2018-12-24
105 SHS - VANGUARD SHORT-TERM BOND ETF	P	2018-06-30	2018-12-28

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
15,567		15,480	87
		1,269	-1,269
321			321
16,070		16,537	-467
15,948		16,537	-589
21,997		22,258	-261
11,937		13,835	-1,898
		172	-172
		2,702	-2,702
8,240		8,217	23

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(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	
			87
			-1,269
			321
			-467
			-589
			-261
			-1,898
			-172
			-2,702
			23

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
96 SHS - VANGUARD SHORT-TERM BOND ETF	P	2018-06-30	2018-12-28
1 185 SHS - VANGUARD SHORT-TERM BOND ETF	P	2018-06-30	2019-02-07
3,016.879 SHS - PIMCO INVESTMENT GRADE CORPORATE BOND FUND	P	2018-06-30	2019-02-07
FIDELITY 500 INDEX FD -AI	P	2018-06-30	2019-04-10
842.391 SHS - SIX CIRCLES U.S. UNCONSTRAINED EQUITY FUND	P	2018-06-30	2019-05-15
368.730 SHS - SIX CIRCLES INTERNATIONAL UNCONSTRAINED EQUITY FUND	P	2018-06-30	2019-05-15
484.557 SHS - LORD ABBETT SHRT DUR INC-F3	P	2018-06-30	2019-05-15
385.695 SHS - VANGUARD TOTAL INTL BND-ADM	P	2018-06-30	2019-05-15
140 SHS - JPMORGAN BETABUILDERS CANADA	P	2018-06-30	2019-05-15
491.974 SHS - DIAMOND HILL LONG/SHORT-Y	P	2018-06-30	2019-06-17

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
7,533		7,506	27
14,585		14,439	146
30,561		30,501	60
2,213			2,213
8,525		8,651	-126
3,396		3,496	-100
2,035		2,011	24
8,628		8,516	112
3,394		3,484	-90
12,959		13,038	-79

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(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	
			27
			146
			60
			2,213
			-126
			-100
			24
			112
			-90
			-79

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
1423.581 SHS - BROWN ADV JAPAN ALPHA OPP-IS	P	2017-06-30	2018-07-19
1 AMERICAN INTERNATIONAL GROUP INC CLASS ACTION SETTLEMENT	P	2017-06-30	2018-10-09
317.018 SHS - JPMORGAN LARGE CAP GROW-R6	P	2017-06-30	2018-10-25
452.079 SHS - JPMORGAN US L/C CORE PL-R6	P	2017-06-30	2018-10-25
595.046 SHS - SIT DIVIDEND GROWTH FD-I	P	2017-06-30	2018-10-25
144.958 SHS - AMERICAN BEACON GLG TR-UTL	P	2017-06-30	2018-11-05
1,280.448 SHS - AQR LONG-SHORT EQUITY-R6	P	2017-06-30	2018-11-13
2,201.305 SHS - AMERICAN BEACON GLG TR-UTL	P	2017-06-30	2018-11-13
1,725.044 SHS - METROPOLITAN WEST T/R BD-PLN	P	2017-06-30	2018-12-14
460.719 SHS - ARTISAN INTL VALUE FD-INS	P	2017-06-30	2019-02-14

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
15,118		14,733	385
12			12
13,673		6,807	6,866
13,698		9,506	4,192
9,729		7,819	1,910
1,554		1,573	-19
15,404		16,101	-697
23,343		23,384	-41
16,750		17,023	-273
15,517		17,811	-2,294

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(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	
			385
			12
			6,866
			4,192
			1,910
			-19
			-697
			-41
			-273
			-2,294

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
510.083 SHS - JPM US L/C CORE PL FD -USD	P	2017-06-30	2019-03-08
1 183 SHS - ISHARES CORE MSCI EAFE ETF	P	2017-06-30	2019-03-07
176.413 SHS - JPM LARGE CAP GROW FD	P	2017-06-30	2019-04-08
234.007 SHS - ARTISAN INTL VALUE FD-INS	P	2017-06-30	2019-04-10
1,145.004 SHS - DODGE & COX INTL STOCK FD	P	2017-06-30	2019-04-10
503.952 SHS - FIDELITY 500 INDEX FD-AI	P	2017-06-30	2019-04-10
471.807 SHS - SIT DIVIDEND GROWTH FD-I	P	2017-06-30	2019-04-10
142 SHS - SPDR S&P 500 ETF TRUST	P	2017-06-30	2019-04-10
874.471 SHS - JPM CORE BOND FD - US	P	2017-06-30	2019-05-15
574.375 SHS - JPM GL RES ENH INDX FD	P	2017-06-30	2019-05-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
13,221		9,482	3,739
10,878		12,384	-1,506
7,314		3,788	3,526
8,223		8,575	-352
47,964		51,951	-3,987
48,369		45,592	2,777
6,728		6,200	528
40,935		38,028	2,907
10,126		10,114	12
11,947		12,935	-988

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(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	
			3,739
			-1,506
			3,526
			-352
			-3,987
			2,777
			528
			2,907
			12
			-988

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
75.972 SHS - ARTISAN INTL VALUE FD-INS	P	2017-06-30	2019-05-15
1 49 SHS - ISHARES CORE MSCI EAFE	P	2017-06-30	2019-05-15
117 SHS - SPDR S&P 500 ETF TRUST	P	2017-06-30	2019-05-15
CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,604		1,955	649
2,967		3,316	-349
33,354		31,320	2,034
18,619			18,619

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(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	
			649
			-349
			2,034
			18,619

Form 990PF Part XV Line 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>				
ALEXANDER'S ANGELS 425 NORTH BROADWAY 486 JERICHO, NY 11753				1,000
BIRTHRIGHT ISRAEL FOUNDATION PO BOX 21615 NEW YORK, NY 10087				10,000
ADMINISTRATORS OF THE TULANE FAO 6823 ST CHARLES AVENUE NEW ORLEANS, LA 70118				36,879
Total ▶ 3a				124,419

Form 990PF Part XV Line 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>				
MUSEUM OF MODERN ART 11 WEST 53RD STREET NEW YORK, NY 10019			ADVANCEMENT OF EDUCATION	1,540
AMERICAN ISRAEL EDUCATION 251 H STREET NW WASHINGTON, DC 20001			ADVANCEMENT OF RELIGION	75,000
Total ▶ 3a				124,419

TY 2018 Accounting Fees Schedule**Name:** THE HIGHER FOUNDATION**EIN:** 58-6442623

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	4,205	3,154		1,051

TY 2018 Investments Corporate Stock Schedule**Name:** THE HIGHER FOUNDATION**EIN:** 58-6442623

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
JP MORGAN EQUITY	1,045,023	1,195,641

TY 2018 Investments - Other Schedule**Name:** THE HIGHER FOUNDATION**EIN:** 58-6442623**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
JP MORGAN ATLERNATIVE ASSETS	AT COST	76,710	76,994
JP MORGAN FIXED INCOME	AT COST	250,669	260,132

TY 2018 Other Liabilities Schedule**Name:** THE HIGHER FOUNDATION**EIN:** 58-6442623

Description	Beginning of Year - Book Value	End of Year - Book Value
DUE TO STEVEN J HEYER	3,165	3,165

TY 2018 Other Professional Fees Schedule**Name:** THE HIGHER FOUNDATION**EIN:** 58-6442623

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MANAGEMENT FEES	8,036	8,036		0

TY 2018 Taxes Schedule**Name:** THE HIGHER FOUNDATION**EIN:** 58-6442623

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX	9,510	9,510		0