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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

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning , and ending

Name of foundation: The Foundation for Excellence in Higher Education Inc

A Employer identification number: 46-1439784

Number and street (or P O box number if mail is not delivered to street address): 16 Stockton Street | Room/suite:

B Telephone number (see instructions): (732) 600-3733

City or town, state or province, country, and ZIP or foreign postal code: Princeton NJ 08540

Foreign country name | Foreign province/state/county | Foreign postal code

C If exemption application is pending, check here ▶ ☐

6

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1 Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

04

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) ▶ $ 10,371,794

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) (see instructions))

Line	Description	(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)	5,845,844			
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	62,414	62,414		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	32,918			
b	Gross sales price for all assets on line 6a 2,654,638				
7	Capital gain net income (from Part IV, line 2)		32,918		
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	5,941,176	95,332	0	
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)	5,311			
b	Accounting fees (attach schedule)	12,100			
c	Other professional fees (attach schedule)	215,498	10,307		
17	Interest				
18	Taxes (attach schedule) (see instructions)	805	805		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings	112,450			
22	Printing and publications	3,367			
23	Other expenses (attach schedule)	362,974			
24	**Total operating and administrative expenses.** Add lines 13 through 23	712,505	11,112	0	0
25	Contributions, gifts, grants paid	6,320,651			6,320,651
26	**Total expenses and disbursements.** Add lines 24 and 25	7,033,156	11,112	0	6,320,651
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-1,091,980			
b	**Net investment income** (if negative, enter -0-)		84,220		
c	**Adjusted net income** (if negative, enter -0-)			0	

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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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	135,315	786,959	786,958
	2	Savings and temporary cash investments	1,987,278	1,230,861	1,230,861
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ 7,121,823			
		Less allowance for doubtful accounts ▶	7,263,634	7,121,823	7,266,687
	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)	1,119,120	986,039	1,087,288
	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)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ Unrealized Gains and Losses)	-157,916	101,258	
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	10,347,431	10,226,940	10,371,794
Liabilities	17	Accounts payable and accrued expenses	234,890	6,959	
	18	Grants payable	2,177,513	3,117,768	
	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)	2,412,403	3,124,727	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here** ▶ ☒ **and complete lines 24, 25, 29, and 30.**			
	24	Net assets without donor restrictions	3,873,644	3,697,871	
	25	Net assets with donor restrictions	4,061,384	3,404,342	
		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** (see instructions)	7,935,028	7,102,213	
	30	**Total liabilities and net assets/fund balances** (see instructions)	10,347,431	10,226,940	

Part III **Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	7,935,028
2	Enter amount from Part I, line 27a	2	-1,091,980
3	Other increases not included in line 2 (itemize) ▶ Unrealized Gains on Investments	3	259,165
4	Add lines 1, 2, and 3	4	7,102,213
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	7,102,213

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	Various Common Stock Sales	P	1/1/2019	12/31/2019
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	2,654,638		2,621,720	32,918
b				
c				
d				
e				

	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	
a				32,918
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	32,918
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	32,918

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 doesn't qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see the 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))
2018	3,736,230	338,531	11 036596
2017	4,997,912	1,717,359	2 910231
2016	753,590	2,627,881	0 286767
2015	2,381,476	2,216,152	1 074600
2014	3,838,963	312,950	12 267017

2	**Total** of line 1, column (d)	2	27 575211
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	5 515042
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	242,783
5	Multiply line 4 by line 3	5	1,338,958
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	842
7	Add lines 5 and 6	7	1,339,800
8	Enter qualifying distributions from Part XII, line 4	8	6,320,651

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)

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)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b	1	842
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
3	Add lines 1 and 2	3	842
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	842
6	Credits/Payments		
a	2019 estimated tax payments and 2018 overpayment credited to 2019 — 6a		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	0
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	10
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	852
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0
11	Enter the amount of line 10 to be **Credited to 2020 estimated tax** ▶ **Refunded** ▶	11	0

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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	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			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
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		X
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	X	
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T*	5		X
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		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 XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered See instructions ▶ CA, FL, MD, NJ, NY, PA, WI			
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		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 2019 or the tax year beginning in 2019? See the instructions for Part XIV If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X	

2

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		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	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ www excellenceinhighered org

14 The books are in care of ▶ Luis Tellez Telephone no ▶ (732) 600-3733
Located at ▶ 16 Stockton Street Princeton NJ ZIP+4 ▶ 08540

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 ▶ | 15 |

			Yes	No
16	At any time during calendar year 2019, 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		X
	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?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ 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)?	☐ Yes ☒ 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)	☐ Yes ☒ 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	N/A	
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐				
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 2019?		1c		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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019?	☐ Yes ☒ 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	N/A	
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?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2019 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 2019)		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		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 2019?		4b		X

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

			Yes	No
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	**5b**		X
	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?	**6b**		X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**	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			

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, and 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
See Attached Statement	00	0		
	00	0		
	00	0		
	00	0		

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
The Witherspoon Institute, Inc 16 Stockton Street, Princeton, NJ 08540	administrative	485,345
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 Grants for projects that educate young men and woman in the Western intellectual tradition Total amount of grants awarded to approximately 30 receipients All of which are 501 c 3 charities or individuals and organizations meeting the IRS guidelines for these types of awards	6,320,651
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 None	
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	82,170
b	Average of monthly cash balances	1b	164,310
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	246,480
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	246,480
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see instructions)	4	3,697
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	242,783
6	**Minimum investment return.** Enter 5% of line 5	6	12,139

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	12,139
2a	Tax on investment income for 2019 from Part VI, line 5	2a	842		
b	Income tax for 2019 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	842
3	Distributable amount before adjustments Subtract line 2c from line 1			3	11,297
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	11,297
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	11,297

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	6,320,651
b	Program-related investments—total from Part IX-B	1b	
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	6,320,651
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	842
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	6,319,809

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 2018	(c) 2018	(d) 2019
1	Distributable amount for 2019 from Part XI, line 7					11,297
2	Undistributed income, if any, as of the end of 2019					
a	Enter amount for 2018 only				0	
b	Total for prior years 20____, 20____, 20____					
3	Excess distributions carryover, if any, to 2019					
a	From 2014					
b	From 2015					
c	From 2016	626,687				
d	From 2017	4,913,852				
e	From 2018	3,719,843				
f	**Total** of lines 3a through e		9,260,382			
4	Qualifying distributions for 2019 from Part XII, line 4 ▶ $ 6,320,651					
a	Applied to 2018, but not more than line 2a					
b	Applied to undistributed income of prior years (Election required—see instructions)					
c	Treated as distributions out of corpus (Election required—see instructions)					
d	Applied to 2019 distributable amount					11,297
e	Remaining amount distributed out of corpus		6,309,354			
5	Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a))					
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5		15,569,736			
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					
d	Subtract line 6c from line 6b Taxable amount—see instructions					
e	Undistributed income for 2018 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f	Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020					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)					
8	Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions)					
9	**Excess distributions carryover to 2020.** Subtract lines 7 and 8 from line 6a		15,569,736			
10	Analysis of line 9					
a	Excess from 2015					
b	Excess from 2016	626,687				
c	Excess from 2017	4,913,852				
d	Excess from 2018	3,719,843				
e	Excess from 2019	6,309,354				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, 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			
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4, for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6, for each year listed					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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))

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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Canterbury Institute 10 Dove House Close Oxford OX2 8BG United Kingdom		PC	Research Grants	315,950
Harvard University 1737 Cambridge Street Cambridge, MA 02138		PC	Research Grants	878,000
University of California, Berkeley 1995 University Avenue, Ste 401 Berkeley, CA 94704		PC	Research Grants	463,000
University of Pennsylvania 3451 Walnut Street Philaphia, PA 19104		PC	Research Grants	463,000
University of Texas at Austin 3925 West Braker Lane Austin, TX 78759		PC	Research Grants	298,000
Biola University 13800 Biola Avenue La Mirada, CA 90639		PC	Research Grants	42,515
University of Chicago 6054 S Drexel Avenue, Ste 300 Chicago, IL 60637		PC	Research Grants	372,000
University of Oxford St Cross Bldg, St Cross Road Oxford OX1 3UL United Kingdom		PC	Research Grants	231,000
Collegium Institute 218 W State Street Media, PA 19063		PC	Research Grants	542,000
Rachel Alexander 16 Stockton Street Princeton, NJ 08540		I	Reseaech Grants	60,000
Brian Bird 16 Stockton Street Princeton, NJ 08540		I	Research Grants	60,000
Total See Attached Statement			▶ **3a**	6,320,651
b *Approved for future payment*				
Total			▶ **3b**	0

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name				
Flynn Cratty				
Street				
16 Stockton Street				
City	**State**	**Zip Code**	**Foreign Country**	
Princeton	NJ	08540		
Relationship	**Foundation Status**			
	I			
Purpose of grant/contribution				**Amount**
Research Grants				60,000

Name				
Matthew Wright				
Street				
83 Prospect Avenue				
City	**State**	**Zip Code**	**Foreign Country**	
Princeton	NJ	08540		
Relationship	**Foundation Status**			
	I			
Purpose of grant/contribution				**Amount**
Research Grants				15,000

Name				
Princeton University				
Street				
83 Prospect Avenue				
City	**State**	**Zip Code**	**Foreign Country**	
Princeton	NJ	08540		
Relationship	**Foundation Status**			
	PC			
Purpose of grant/contribution				**Amount**
Research Grants				55,733

Name				
Forbes Avenue Foundation				
Street				
PO Box 23012				
City	**State**	**Zip Code**	**Foreign Country**	
Pittsburgh	PA	15222		
Relationship	**Foundation Status**			
	PC			
Purpose of grant/contribution				**Amount**
Research Grants				50,000

Name				
The Witherspoon Institute Inc				
Street				
16 Stockton Street				
City	**State**	**Zip Code**	**Foreign Country**	
Princeton	NJ	08540		
Relationship	**Foundation Status**			
	PC			
Purpose of grant/contribution				**Amount**
Research Grants				200,000

Name				
Americans for Oxford				
Street				
500 Fifth Avenue				
City	**State**	**Zip Code**	**Foreign Country**	
New York	NY	10110	United Kingdom	
Relationship	**Foundation Status**			
	PC			
Purpose of grant/contribution				**Amount**
Research Grants				110,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name
The Morningside Institute Inc
Street
490 Riverside Drive, Floor 11

City	State	Zip Code	Foreign Country
New York	NY	10027	

Relationship	Foundation Status
	PC

Purpose of grant/contribution	Amount
Research Grants	275,000

Name
The Elm Institute Inc
Street
31 Whitney Avenue, Suite 1

City	State	Zip Code	Foreign Country
New Haven	CT	06510	

Relationship	Foundation Status
	PC

Purpose of grant/contribution	Amount
Research Grants	309,850

Name
The Abigail Adams Institute Inc
Street
14 Arrow Street, Suite G10

City	State	Zip Code	Foreign Country
Cambridge	MA	02138	

Relationship	Foundation Status
	PC

Purpose of grant/contribution	Amount
Research Grants	425,000

Name
Austin Institute for the Study of Family & Culture
Street
3206 Fairfax Walk

City	State	Zip Code	Foreign Country
Austin	TX	78705	

Relationship	Foundation Status
	PC

Purpose of grant/contribution	Amount
Research Grants	350,000

Name
Houston Institute
Street
3740 Greenbriar St No 541302

City	State	Zip Code	Foreign Country
Houston	TX	77098	

Relationship	Foundation Status
	PC

Purpose of grant/contribution	Amount
Research Grants	125,000

Name
Agora Trust
Street
20 Derby Street

City	State	Zip Code	Foreign Country
Cambridge		CB3 9JE	United Kingdom

Relationship	Foundation Status
	PC

Purpose of grant/contribution	Amount
Research Gratns	459,348

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name					
Zephyr Institute					
Street					
560 College Avenue					
City		**State**	**Zip Code**	**Foreign Country**	
Palo Alto		CA	94306		
Relationship	**Foundation Status**				
	PC				
Purpose of grant/contribution					**Amount**
Research Grants					260,000

Name					
The Berkeley Institute					
Street					
2134 Allston Way					
City		**State**	**Zip Code**	**Foreign Country**	
Berkeley		CA	94704		
Relationship	**Foundation Status**				
	PC				
Purpose of grant/contribution					**Amount**
Research Grants					245,000

Name					
Hyde Park Institute					
Street					
1407 E 60th Street					
City		**State**	**Zip Code**	**Foreign Country**	
Chicago		IL	60637		
Relationship	**Foundation Status**				
	PC				
Purpose of grant/contribution					**Amount**
Research Grants					175,000

Name					
Arete Initiative, Duke University					
Street					
2200 W Main Street, Ste 710					
City		**State**	**Zip Code**	**Foreign Country**	
Durham		NC	27705		
Relationship	**Foundation Status**				
	PC				
Purpose of grant/contribution					**Amount**
Research Grants					205,000

Name					
Columbia University					
Street					
630 West 168th Street					
City		**State**	**Zip Code**	**Foreign Country**	
New York		NY	10032		
Relationship	**Foundation Status**				
	PC				
Purpose of grant/contribution					**Amount**
Correction of Grants					-724,745

Name					
Street					
City		**State**	**Zip Code**	**Foreign Country**	
Relationship	**Foundation Status**				
Purpose of grant/contribution					**Amount**

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	62,414	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	32,918	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		95,332	0
13 Total Add line 12, columns (b), (d), and (e)				13	95,332

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
4	Interest and dividend income used for grants awarded
8	Capital Gains decreased amounts available for grant awards

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

			Line	Yes	No
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?			
a		Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1)	Cash	1a(1)		X
	(2)	Other assets	1a(2)		X
b		Other transactions			
	(1)	Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2)	Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3)	Rental of facilities, equipment, or other assets	1b(3)		X
	(4)	Reimbursement arrangements	1b(4)		X
	(5)	Loans or loan guarantees	1b(5)		X
	(6)	Performance of services or membership or fundraising solicitations	1b(6)		X
c		Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(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

(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: [signature] Date: 9-11-20 Title: Trustee

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 ☒ if self-employed	PTIN
Douglas D Ziegler	[signature]	3/2/2020		P00035054
Firm's name ▶ Douglas Ziegler LLC			Firm's EIN ▶ 45-3985187	
Firm's address ▶ 1 Airport Place, Suite 3, Princeton, NJ 08540			Phone no (732) 600-3733	

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**
▶ **Go to *www.irs.gov/Form990* for the latest information.**

OMB No 1545-0047
2019

Name of the organization	**Employer identification number**
The Foundation for Excellence in Higher Education Inc	46-1439784

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000, or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year ▶ $ ____________

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
The Foundation for Excellence in Higher Education Inc	46-1439784

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Peter Brinckerhoft 291 Sabal Palm Lane Vero Beach FL 32963 Foreign State or Province Foreign Country	$ 160,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
2	Charles Johnson 1220 South Ocean Blvd Palm Beach FL 33480 Foreign State or Province Foreign Country	$ 1,000,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
3	Boyd & Jill Smith 301 Coleridge Avenue Palo Alto CA 94301 Foreign State or Province Foreign Country	$ 50,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
4	Thomas Trkla 14 Smiths Point Road Manchester MA 09144 Foreign State or Province Foreign Country	$ 6,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
5	Patrick English 1825 N 74th Street Wauwatosa WI 53213 Foreign State or Province Foreign Country	$ 25,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
6	Ginn Family Foundation 1700 S El Camino Real San Mateo CA 94402 Foreign State or Province Foreign Country	$ 25,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization	Employer identification number
The Foundation for Excellence in Higher Education Inc	46-1439784

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	Lynde & Harry Bradley Foundation 1400 N Water St, Suite 300 Milwaukee WI 53202 Foreign State or Province Foreign Country	$ 1,000,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
8	Richard & Mary Jo Kavacevich 2440 W El Camino Real, Ste 300 Mountain View CA 94040 Foreign State or Province Foreign Country	$ 25,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
9	John & Daria Barry Foundation 2875 South Ocean Blvd, Ste 200-10 Palm Beach FL 33480 Foreign State or Province Foreign Country	$ 2,590,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
10	Sarah Scaife Foundation 301 Grant Street, Ste 3900 Pittsburg PA 15219 Foreign State or Province Foreign Country	$ 1,000,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
11	John Templeton Foundation 300 Conshohocken State Road West Conchohocken PA 19428 Foreign State or Province Foreign Country	$ 234,800	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
12	William Mumma 19 Friar Tuck Circle Summit NJ 07901 Foreign State or Province Foreign Country	$ 25,614	Person [X] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions)

Name of organization	Employer identification number
The Foundation for Excellence in Higher Education Inc	46-1439784

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
13	Thomas & Janet Horton 3605 Lexington Avenue Dallas TX 75205 Foreign State or Province Foreign Country	$ 5,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
14	Alfredo Tellez 1330 Post Oak Blvd, Ste 2100 Houston TX 77056 Foreign State or Province Foreign Country	$ 50,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
15	Robert & Charlotte Nau 11768 Lake House Court North Palm Beach FL 33408 Foreign State or Province Foreign Country	$ 5,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
	Foreign State or Province Foreign Country	$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
	Foreign State or Province Foreign Country	$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
	Foreign State or Province Foreign Country	$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization	Employer identification number
The Foundation for Excellence in Higher Education Inc	46-1439784

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
12	114s American Tower	$ 25,614	9/15/2019

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

Name of organization	Employer identification number
The Foundation for Excellence in Higher Education Inc	46-1439784

Part III ***Exclusively*** **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** Complete columns **(a)** through **(e) and** the following line entry For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **$1,000 or less** for the year (Enter this information once See instructions) ▶ $ 0

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
For Prov Country	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
For Prov Country	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
For Prov Country	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
For Prov Country	

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

Totals	Gross Sales	Cost or Other Basis, Expenses, Depreciation and Adjustments	Net Gain or Loss
Capital Gains/Losses	2,654,638	2,621,720	32,918
Other sales	0	0	0

	Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	Various Common Stock Sales		X		X	P	1/1/2019	12/31/2019	2,654,638	2,621,720	Cost				32,918

Part I, Line 16a (990-PF) - Legal Fees

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		5,311	0	0	0
1	Legal Fees	5,311			0

Part I, Line 16b (990-PF) - Accounting Fees

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		12,100	0	0	0
1	Accounting Fees	12,100			0

Part I, Line 16c (990-PF) - Other Professional Fees

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		215,498	10,307	0	0
1	Investment Fees	10,307	10,307		0
2	Consulting	205,191			0

Part I, Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		805	805	0	0
1	Foreign Investment Tax	805	805		

Part I, Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		362,974	0	0	0
1	Office Expenses & Supplies	49,093	0		
2	Insurance	6,298	0		
3	Program Expenses	29,997	0		
4	License & Fees	4,167	0		
5	Administrative Expense	249,215	0		
6	Property Maintneance	20,306	0		
7	Computer & Internet	3,898	0		

Part II, Line 10b (990-PF) - Investments - Corporate Stock

			1,119,120	986,039	0	1,087,288
	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	Arconic	150	3,563	0		0
2	Illumina	15	0	4,468		4,976
3	Cisco Systems	105	0	4,970		5,036
4	AbbVie	75	0	5,797		6,641
5	Li Vi	150	0	4,887		5,051
6	Activision Blizzard	100	0	5,575		5,942
7	Peapack Gladstone	150	0	4,190		4,635
8	Nokia Corp	500	0	2,738		1,855
9	DuPont DE Nemours	75	0	6,068		4,815
10	Corteva	150	0	4,485		4,434
11	Marathon Petroleum	75	0	4,478		4,519
12	Abb Ltd Spons ADR	250	3,646	5,561		6,023
13	Abbott Labs	75	3,469	3,469		6,515
14	Amgen	20	0	3,782		4,821
15	Apple	25	3,418	4,622		7,341
16	Berkshire Hathaway Class B	25	4,321	4,321		5,663
17	Biogen	25	0	6,692		7,418
18	CIT Group	100	3,463	4,709		4,563
19	CVS Health Group	100	3,169	6,402		7,429
20	Donegal Group	250	4,008	4,008		3,705
21	Facebook	25	4,217	4,217		5,131
22	Gabelli Equity	1,000	3,213	6,301		6,090
23	Intel Corp	100	0	5,133		5,985
24	Ishares DJ Select	200	18,257	18,257		21,132
25	Jefferies Financial Group	150	3,600	3,371		3,206
26	Kraft Heinz	150	4,593	6,971		4,814
27	Medtronic	50	0	4,575		5,673
28	Microsoft	50	3,343	3,343		7,885
29	Newell Brands	200	3,998	4,805		3,844
30	NVIDIA Corp	25	2,414	2,414		5,883
31	Tetra Tech	60	0	3,615		5,170
32	Twitter	100	2,911	2,911		3,205
33	Verizon Communications	100	2,661	5,451		6,140
34	Virtu Financial	200	2,657	4,368		3,198
35	American Tower Corp	114	0	25,614		26,199
36	Activision Blizzard	310	0	17,261		18,420
37	Codorus Valley Bancorp	420	0	9,000		9,673
38	DuPont DE Nemours	400	0	34,727		25,680
39	Corteva	750	0	22,684		22,170
40	Marathon Petroleum	500	0	30,003		30,125
41	Amgen	200	0	37,820		48,214
42	Abb LTD Spons ADR	2,000	33,915	41,380		48,180
43	Abbott Labs	250	34,350	17,597		21,715
44	Apple	150	29,190	28,470		44,048
45	Bank of America	1,000	29,423	29,423		35,220
46	Berkshire Hathaway Class B	150	31,478	31,361		33,975
47	Biogen	100	33,937	33,937		29,673

Part II, Line 10b (990-PF) - Investments - Corporate Stock

			1,119,120	986,039	0	1,087,288
	Description	Num Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
48	CIT Group	400	27,411	21,902		18,252
49	Facebook	175	25,318	28,966		35,919
50	Gabelli Equity	6,000	31,819	37,885		36,540
51	Goldman Sachs Group	150	0	30,792		34,490
52	Intel Corp	400	0	21,393		23,940
53	Kraft Foods	0	0	0		0
54	Kraft Heinz	1,250	0	44,366		40,163
55	Medtronic	250	0	21,903		28,363
56	NVIDIA Corp	300	0	39,617		70,590
57	Peapack Gladstone	1,250	45,692	37,443		38,625
58	Twitter	500	31,736	14,442		16,025
59	Vanguard Small Cap	650	81,078	100,711		107,666
60	Verizon Communications	500	40,680	26,980		30,700
61	Virtu Financial	1,500	33,408	33,408		23,985
62	CBS Corporation	60	3,450	0		0
63	Celgene Corp	50	5,571	0		0
64	Citigroup	75	4,537	0		0
65	Dow DuPont	50	3,488	0		0
66	General Mills	50	2,846	0		0
67	Hain Celestial Group	150	4,851	0		0
68	Huntsman Corp	150	4,449	0		0
69	Microchip Technology	50	4,307	0		0
70	Mistras Group	100	2,295	0		0
71	NXP Semiconductors	50	4,630	0		0
72	Procter & Gamble	50	4,302	0		0
73	CBS Corporation	750	42,025	0		0
74	Celgene Corp	500	42,929	0		0
75	CVS Health	500	39,444	0		0
76	Donegal Group	1,000	14,504	0		0
77	Dow DuPont	1,000	59,993	0		0
78	Hain Celestial Group	1,000	26,840	0		0
79	Huntsman Corp	2,000	55,400	0		0
80	Microchip Technology	500	39,049	0		0
81	Microsoft	500	53,916	0		0
82	Newell Brands	1,000	22,740	0		0
83	NXP Semiconductors	500	43,478	0		0
84	Tencent Holding	250	11,633	0		0
85	United Technologies	265	32,087	0		0
86						
87						
88						
89						

Part II, Line 15 (990-PF) - Other Assets

		Book Value Beg of Year	Book Value End of Year	FMV End of Year
		-157,916	101,258	0
	Asset Description			
1	Unrealized Gains and Losses	-157,916	101,258	0

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	Unrealized Gains on Investments	1	259,165
2	Total	2	259,165

Part VII-A, Line 8b (990-PF) - Copy of Form 990-PF to Attorney General

Copy is file with State of New Jersey Charities Registration Department in lieu of Attorney General

Part VII-A, Line 10 (990-PF) - Substantial Contributors

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country
1	See Schedule B						

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
										0	0	-0
1	Boyd C Smith		16 Stockton Street	Princeton	NJ	08540		Chairman	1 00	0		
2	John M. Metzger		16 Stockton Street	Princeton	NJ	08540		Secretary	1 00	0		
3	Luiz E Tellez		16 Stockton Street	Princeton	NJ	08540		President	10 00	0		
4	John Doherty		16 Stockton Street	Princeton	NJ	08540		Asst Treasurer	20 00	0		
5	William P Mumma		16 Stockton Street	Princeton	NJ	08540		Vice Chairman	1 00	0		
6	Peter R Brinckerhoff		16 Stockton Street	Princeton	NJ	08540		Treasurer	1 00	0		
7	Robert P George		16 Stockton Street	Princeton	NJ	08540		Trustee	1 00	0		
8	Steven V Justice		16 Stockton Street	Princeton	NJ	08540		Trustee	1 00	0		
9	Thomas Trkla		16 Stockton Street	Princeton	NJ	08540		Trustee	1 00	0		
10	G David Bednar		16 Stockton Street	Princeton	NJ	08540		Trustee	1 00	0		
11	Kelly Hanlon Muncy		16 Stockton Street	Princeton	NJ	08540		Director of Operations	20.00	0		
12	Thalia Considine		16 Stockton Street	Princeton	NJ	08540		Trustee	1 00	0		

Part II, Line 4 (990-PF) - Pledges Receivable

				Pledges Receivable	Allowance for Doubtful Accounts	Fair Market Value
1	Various Pledges	Beginning	1	7,263,634	0	
		Ending		7,121,823		7,266,687
2		Beginning	2	0	0	
		Ending				
3		Beginning	3	0	0	
		Ending				
4		Beginning	4	0	0	
		Ending				
5		Beginning	5	0	0	
		Ending				
6		Beginning	6	0	0	
		Ending				
7		Beginning	7	0	0	
		Ending				
8		Beginning	8	0	0	
		Ending				
9		Beginning	9	0	0	
		Ending				
10		Beginning	10	0	0	
		Ending				
11	Total beginning year amounts		11	7,263,634	0	
12	Total end of year amounts		12	7,121,823	0	
13	Total fair market value				13	7,266,687