

Form **990-PF****Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0047

2019

Open to Public Inspection

Department of the Treasury
Internal Revenue Service▶ 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

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For calendar year 2019 or tax year beginning JULY 1, 2019, and ending JUNE 20, 2020

Name of foundation LISA HIGGINS HUSSMAN FOUNDATION INC		A Employer identification number 20 3409415
Number and street (or P O box number if mail is not delivered to street address) Room/suite 11070 RESORT ROAD SUITE 307		B Telephone number (see instructions) 410 480 8264
City or town state or province country and ZIP or foreign postal code ELLICOTT CITY, MD 21042		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 checked="" 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) ▶ \$ 2 885 759	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B) check here <input type="checkbox"/>

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)	0			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	339	339	0	
	4 Dividends and interest from securities	120 201	120 201	0	
	5a Gross rents	0	0	0	
	b Net rental income or (loss)	0			
	6a Net gain or (loss) from sale of assets not on line 10	26 320			
	b Gross sales price for all assets on line 6a	417 431			
	7 Capital gain net income (from Part IV, line 2)		26 320		
	8 Net short-term capital gain			0	
	9 Income modifications			0	
	10a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0				
c Gross profit or (loss) (attach schedule)	0		0		
11 Other income (attach schedule)		0	0		
12 Total Add lines 1 through 11		146 860	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0	0	0	0
	14 Other employee salaries and wages	0	0	0	0
	15 Pension plans, employee benefits	0	0	0	0
	16a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	0	0	0	0
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest	0	0	0	0
	18 Taxes (attach schedule) (see instructions)	SCH 1 1 578	0	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	0
	20 Occupancy	0	0	0	0
	21 Travel, conferences, and meetings	0	0	0	0
	22 Printing and publications	0	0	0	0
	23 Other expenses (attach schedule)	SCH 2 2 890	2 890	0	0
	24 Total operating and administrative expenses Add lines 13 through 23	4 468	2 890	0	0
	25 Contributions, gifts, grants paid	307 000			307 000
26 Total expenses and disbursements. Add lines 24 and 25	311 468	2 890	0	307 000	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	164 608				
b Net investment income (if negative, enter -0-)		143 970			
c Adjusted net income (if negative, enter -0-)			0		

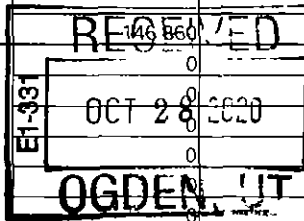
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Batching Ogden

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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	707	318	318
	2 Savings and temporary cash investments	131,166	85,293	85,293
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶	0 0	0 0	0 0
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶	0 0	0 0	0 0
	5 Grants receivable	0	0	0
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7 Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶	0 0	0 0	0 0
	8 Inventories for sale or use	0	0	0
	9 Prepaid expenses and deferred charges	0	0	0
	10a Investments—U.S. and state government obligations (attach schedule)	0	0	0
	b Investments—corporate stock (attach schedule)	350,566	352,970	519,691
	c Investments—corporate bonds (attach schedule)	0	0	0
	11 Investments—land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach schedule) ▶	0 0	0 0	0 0
	12 Investments—mortgage loans	0	0	0
	13 Investments—other (attach schedule)	2,388,219	2,267,469	2,280,457
	14 Land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach schedule) ▶	0 0	0 0	0 0
15 Other assets (describe ▶ 0)	0	0	0	
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	2,870,658	2,706,050	2,885,759	
Liabilities	17 Accounts payable and accrued expenses	0	0	
	18 Grants payable	0	0	
	19 Deferred revenue	0	0	
	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe ▶ 0)	0	0	
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 24, 25, 29, and 30			
	24 Net assets without donor restrictions	0	0	
	25 Net assets with donor restrictions	0	0	
	Foundations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 26 through 30			
	26 Capital stock, trust principal, or current funds	0	0	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
	28 Retained earnings, accumulated income, endowment, or other funds	2,870,658	2,706,050	
	29 Total net assets or fund balances (see instructions)	2,870,658	2,706,050	
30 Total liabilities and net assets/fund balances (see instructions)	2,870,658	2,706,050		

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 2,870,658
2 Enter amount from Part I, line 27a	2 164,608
3 Other increases not included in line 2 (itemize) ▶	3 0
4 Add lines 1, 2, and 3	4 2,706,050
5 Decreases not included in line 2 (itemize) ▶	5 0
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6 2,706,050

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate 2 story brick warehouse, or common stock 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo day yr)	(d) Date sold (mo day, yr)
1a	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
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 417,431	0	391,111	26,320
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j) if any	(l) Gains (Col (h) gain minus col (k) but not less than -0-) or Losses (from col (h))
a			0
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	26,320
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	0

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	340,250	3,225,215	10550
2017	336,750	3,451,301	09757
2016	312,750	3,444,974	09078
2015	419,250	3,412,877	12284
2014	525,500	3,679,234	14283

2 Total of line 1, column (d)	2	0.55952
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	0.11190
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	2,996,078
5 Multiply line 4 by line 3	5	335,261
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,440
7 Add lines 5 and 6	7	336,701
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions	8	307,000

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	2,879
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	2,879
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	2,879
6	Credits/Payments		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	4,090
b	Exempt foreign organizations—tax withheld at source	6b	0
c	Tax paid with application for extension of time to file (Form 8868)	6c	0
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d	7	4,090
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,211
11	Enter the amount of line 10 to be Credited to 2020 estimated tax 1,211 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?		✓
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		✓
c Did the foundation file Form 1120-POL for this year?		✓
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ \$ 0 (2) On foundation managers ▶ \$ 0		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ 0		
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		✓
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		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i>		✓
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	✓	
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	✓	
8a Enter the states to which the foundation reports or with which it is registered. See instructions ▶ Maryland		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? If "No," attach explanation	✓	
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		✓
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		✓

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		✓
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		✓
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	✓	
14 The books are in care of ▶ LISA HIGGINS Telephone no ▶ 410 480 8264 Located at ▶ 11070 RESORT ROAD SUITE 307, ELLICOTT CITY, MD ZIP+4 ▶ 21042		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15		
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? See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶		✓

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions 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 2019?	1c	✓
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? <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 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	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
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	✓

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

5a	During the year, did the foundation pay or incur any amount to		Yes	No
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	
	Organizations relying on a current notice regarding disaster assistance, check here	<input checked="" type="checkbox"/>		
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	<input checked="" type="checkbox"/>
	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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
SCHEDULE 4				

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

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

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

0

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	N/A	
2		0
3		
4		

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

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

Amount

1	N/A	
2		0
All other program-related investments. See instructions.		
3	N/A	0
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	2 879,722
b	Average of monthly cash balances	1b	161,982
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	3 041,704
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	3 041,704
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	45,626
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2 996,078
6	Minimum investment return. Enter 5% of line 5	6	149,804

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	149,804
2a	Tax on investment income for 2019 from Part VI, line 5	2a	2 879
b	Income tax for 2019 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	2,879
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	146,925
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	146,925
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	146,925

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	307,000
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	307,000
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	307,000

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				146,925
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____		0		
3 Excess distributions carryover, if any, to 2019				
a From 2014	346,347			
b From 2015	251,806			
c From 2016	145,306			
d From 2017	170,762			
e From 2018	183,077			
f Total of lines 3a through e	1,097,298			
4 Qualifying distributions for 2019 from Part XII, line 4 ▶ \$ 307,000				
a Applied to 2018, 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 2019 distributable amount				146,925
e Remaining amount distributed out of corpus	160,075			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,257,373			
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 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)	0			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions)	346,347			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	911,026			
10 Analysis of line 9				
a Excess from 2015	251,806			
b Excess from 2016	145,306			
c Excess from 2017	170,762			
d Excess from 2018	183,077			
e Excess from 2019	160,075			

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 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)

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	Prior 3 years			(e) Total
(a) 2019	(b) 2018	(c) 2017	(d) 2016	
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4, for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test—enter				
(1) Value of all assets				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b "Endowment" alternative test—enter $\frac{1}{3}$ of minimum investment return shown in Part X, line 6, for each year listed				
c "Support" alternative test—enter				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)**1 Information Regarding Foundation Managers**

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

NONE

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

NONE

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

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., 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

SCHEDULE 5 (ITEMS 2A-2D)

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

- c** Any submission deadlines

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> SCHEDULE 6				
Total			▶ 3a	307,000
b <i>Approved for future payment</i> NONE				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

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	_____		0		0	
b	_____		0		0	
c	_____		0		0	
d	_____		0		0	
e	_____		0		0	
f	_____		0		0	
g	Fees and contracts from government agencies		0		0	
2	Membership dues and assessments		0		0	
3	Interest on savings and temporary cash investments		0	14	339	
4	Dividends and interest from securities		0	14	120 201	
5	Net rental income or (loss) from real estate					
a	Debt-financed property		0		0	
b	Not debt-financed property		0		0	
6	Net rental income or (loss) from personal property		0		0	
7	Other investment income		0		0	
8	Gain or (loss) from sales of assets other than inventory		0	14	26 320	
9	Net income or (loss) from special events		0		0	
10	Gross profit or (loss) from sales of inventory		0		0	
11	Other revenue a _____		0		0	
b	_____		0		0	
c	_____		0		0	
d	_____		0		0	
e	_____		0		0	
12	Subtotal Add columns (b), (d), and (e)		0		146 860	
13	Total. Add line 12, columns (b), (d), and (e)					

(See worksheet in line 13 instructions to verify calculations)

13 146 860

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

[illegible]

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

- | | | Yes | No |
|----------|---|-----|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (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 | | ✓ |
| | (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 | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule

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

**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

8/24/20
Date

PRESIDENT
Title

May the IRS discuss this return with the preparer shown below?
See instructions ☐ Yes ☐ No

**Paid
Preparer
Use Only**

PrintType preparer's name

Preparer's signature _____

Date

Check ☐ if self-employed

PTIN

Firm's name ▶

Firm's EIN ►

Firm's address ►

Phone no

LISA HIGGINS-HUSSMAN FOUNDATION, INC.
SUPPLEMENTAL SCHEDULES TO 2019 FORM 990-PF
TAX YEAR ENDING 6/30/20

20-3409415

SCHEDULE 1

Taxes

Part I, Line 18

TAX TYPE

AMOUNT

Estimated tax payments (2019 990-PF)

1,578

Total to Form 990-PF, Part I, Line 18

\$ 1,578

SCHEDULE 2

Other expenses

Part I, Line 23

TYPE OF EXPENSE

AMOUNT

Merrill Lynch brokerage management fees

\$ 2,890

Total to Form 990-PF, Part I, LINE 23

\$ 2,890

LISA HIGGINS-HUSSMAN FOUNDATION, INC
SUPPLEMENTAL SCHEDULES TO 2019 FORM 990-PF
SCHEDULE 3 - PART II - LINES 10b, 10c, 13
TAX YEAR ENDING 6/30/20

20-3409415

Ticker	Mutual Fund	Shares/Par	(b) Book Value - (c) Fair Market	
			Cost	Value
GOOGL	Alphabet, Inc	20	\$ 20,737	\$ 28,361
AIG	American International Group Inc	376	19,528	11,724
AON	Aon PLC	92	15,421	17,719
BDX	Becton Dickinson Co	70	15,949	16,749
BRKB	Berkshire Hathaway, Inc	89	17,963	15,887
BBL	BHG Group PLC	500	19,261	20,575
CB	Chubb Ltd	142	20,900	17,980
CSCO	Cisco Systems, Inc	523	10,795	24,393
DEO	Diageo PLC ADR	153	16,355	20,562
DIS	Walt Disney Company	202	5,668	22,525
EMR	Emerson Electric Co	317	19,379	19,664
GD	General Dynamics Corp	130	17,397	19,430
HON	Honeywell International Inc	159	6,735	22,990
ICE	Intercontinental Exchange Inc	195	15,073	17,862
JNJ	Johnson & Johnson	162	11,335	22,782
JPM	JPMorgan Chase & Co	210	8,678	19,753
EL	Lauder Estee Cos Inc	88	15,243	16,604
LMT	Lockheed Martin Corporation	73	5,632	26,639
MXIM	Maxim Integrated Products	328	20,035	19,880
MRK	Merck & Co., Inc	258	10,821	19,951
MCHP	Microchip Technology Inc	274	16,785	28,855
MSFT	Microsoft Corporation	108	2,622	21,979
NSRGY	Nestle S.A. Sponsored ADR	235	7,142	25,953
NEM	Newmont Corp	429	19,154	26,486
PFE	Pfizer, Inc	440	14,362	14,388
Total to Part II, Line 10b - Investments-corporate stock			\$ 352,970	\$ 519,691
FDSAX	AIG Focused Dividend Strategy Fund A	13,089,956	\$ 223,432	\$ 186,794
TWEAX	American Century Equity Income Fd A Class	24,066,810	188,851	191,331
ACLAX	American Century Mid Cap Value Fd A Cl	6,391,986	95,218	90,511
AGTHX	The Growth Fund of America Class A Shares	1,840,877	80,588	100,696
AMECX	American Funds Income Fund of America - Class A	5,328,849	116,371	111,959
BASIX	BlackRock Funds II, Strategic Income Opportunities Ptf Investor A	11,743,657	121,426	115,792
LBSAX	Columbia Dividend Income Fund Class A	4,713,600	103,973	103,982
SGENX	First Eagle Global Fund Class A	4,365,169	210,570	233,624
HGHAX	Hartford Healthcare Fund Class A	9,649,196	333,290	380,757
LCEAX	Invesco Diversified Dividend Fund Class A	4,609,171	90,646	80,200
JFAMX	JP Morgan Emerging Markets Equity Fund A	2,655,004	55,489	81,721
JNBAX	JPMorgan Income Builder Fund - A	5,549,390	49,912	55,494
LBNDX	Lord Abbett Bond-Debenture Fund Inc Cl A	7,293,000	59,340	56,302
LALDX	Lord Abbett Short Duration Income Fund Cl A	34,413,503	153,266	142,816
MVCAX	MFS Mid Cap Value Fund Class A	2,185,356	51,092	44,756
NSTAX	Neuberger Berman Strategic Income Fund A	20,581,550	229,359	222,281
TEAFX	Templeton Foreign Fund Class A	586,470	4,641	3,460
MCVAX	Transamerica Mid Cap Value Opportunities Fund A	8,157,000	100,005	77,981
Total to Part II, Line 13 - Investments-other			\$ 2,267,469	\$ 2,280,457

LISA HIGGINS-HUSSMAN FOUNDATION, INC.
SUPPLEMENTAL SCHEDULES TO 2019 FORM 990-PF
TAX YEAR ENDING 6/30/20

20-3409415

SCHEDULE 4

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

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

Officers and Directors of the Foundation are as follows:

	Title, avg hours per week
Lisa Marie Higgins 11070 Resort Road, Suite 307 Ellicott City, MD 21042	President, Director. 5 hours per week
Stacy Loiacono 3963 White Rose Way Ellicott City, MD 21042	Vice President, Treasurer, Director, 0-1 hours
Joseph Loiacono 3963 White Rose Way Ellicott City, MD 21042	Secretary, Director. 0-1 hours

LISA HIGGINS-HUSSMAN FOUNDATION, INC.
SUPPLEMENTAL SCHEDULES TO 2019 FORM 990-PF
TAX YEAR ENDING 6/30/20

20-3409415

SCHEDULE 5
Supplementary Information
Part XV, Section 2, Items a-d

All applications should be addressed to Lisa Marie Higgins, 11070 Resort Road, Suite 307, Ellicott City, MD 21042. Grants will only be made to organizations qualifying as exempt organizations under Section 501(c)(3) of the Internal Revenue Code. The initial focus of the Foundation are:

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

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

LISA HIGGINS-HUSSMAN FOUNDATION, INC
 SUPPLEMENTAL SCHEDULES TO 2019 FORM 990-PF
 TAX YEAR ENDING 6/30/20

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

Vendor	Address	Note	Relationship	Foundation Status of Recipient	Paid
Angels Place	25240 Lahser Rd Suite 2 Southfield MI 48033	Supports programs for adults with developmental disabilities	None	Public Charity	\$ 50,000
Ashley Addiction Treatment	800 Tydings Lane Haver De Grace, MD 21078	Supports addiction treatment	None	Public Charity	1,000
Autism Speaks/Autism Cares, Inc	11 East 33rd Street, 4th Floor New York NY 10016	Supports programs for individuals with autism	None	Public Charity	40,000
Center for Music by People with Disabilities	415 W Central Ave Missoula, MT 59801	Supports programs that make music-related activities – music learning, music making, composing, performing, and recording – accessible to children, teenagers, and adults with disabilities in the county of Missoula, MT	None	Public Charity	20,000
Community Foundation of Howard County	10630 Little Patuxent Parkway Century Plaza (Bldg 1000) Suite 415 Columbia, MD 21044	Supports Scholarship programs	None	Public Charity	2,000
Grassroots	6700 Freetown Rd Columbia, MD 21044	Shelter for the homeless	None	Public Charity	1,000
Howard Hospital Foundation	10760 Hickory Ridge Rd Suite 206 Columbia, MD 21044	Supports cancer therapy programs	None	Public Charity	2,500
Multicultural Children's Tennis Association, Inc	6504 Great Drum Circle Columbia MD 21044	Supports tennis programs at local schools	None	Public Charity	2,000
Nova Southeastern University	3301 College Avenue Fort Lauderdale-Davie, FL 33314-7796	Support the scholarships provided to families participating in the MSI Starting Right program	None	Public Charity	10,000
Organization for Autism Research	2000 North 14th Street, Suite 710 Arlington, VA 22201	Supports programs and services dedicated to promoting research that helps individuals with autism and their families find much-needed answers to their immediate and urgent questions	None	Public Charity	100,000
Persephone Mae Foundation	520 Brickell Key Dr #A800, Miami FL 33131	Supports children with disabilities	None	Public Charity	1,000
Retreat Center of Maryland	8950 State Route 108, Suite 109 Columbia MD 21045	Supports therapeutic yoga programs	None	Public Charity	5,000

LISA HIGGINS-HUSSMAN FOUNDATION, INC.
 SUPPLEMENTAL SCHEDULES TO 2019 FORM 990-PF
 TAX YEAR ENDING 6/30/20

20-3409415

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

Vendor	Address	Note	Relationship	Foundation Status of Recipient	Paid
Special Olympics Howard County	8970 Route 108, Suite A-1 Columbia, MD 21045	Supports programs for individuals with disabilities	None	Public Charity	10,000
St Catherine of Siena Academy	28200 Napier Road Wixom, MI 48393	Supports school and student programs	None	Private School	5,000
St Louis Parish	12500 Clarksville Pike, Clarksville, MD 21029	Supports church and missionary activities	None	Public Charity	10,000
St William Catholic School	135 O'Flaherty Street Walled Lake MI 48390	Supports programs for Catholic students	None	Private School	10,000
Towson University Foundation	8060 York Road Towson MD 21252-0001	Supports Autism programs	None	Public Charity	10,000
Ullman Cancer Fund for Young Adults	921 E Fort Avenue Ste 325, Baltimore, MD 21230	Supports programs education, and resources to help young adults with cancer	None	Public Charity	15,000
Ursuline High School	750 Wick Avenue, Youngstown OH 44505	To support educational programs at Ursuline High School	None	Private School	10,000
Wayne State University	5475 Woodward Ave Detroit, MI 48202	Supports student scholarship programs	None	Public Charity	2,500
TOTAL CONTRIBUTIONS, GIFTS, AND GRANTS PAID					\$ 307,000