# Form **990-PF**

#### **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.

OMB No. 1545-0047

2021

Open to Public Inspection

Department of the Treasury ► Go to www.irs.gov/Form990PF for instructions and the latest information. OCT 1, 2021 SEP 30, 2022 For calendar year 2021 or tax year beginning and ending Name of foundation A Employer identification number Higher Education Assistance Foundation 01-0265587 Number and street (or P.O. box number if mail is not delivered to street address) Room/suite **B** Telephone number 2 Thomas Drive 207-791-8404 City or town, state or province, country, and ZIP or foreign postal code C If exemption application is pending, check here 04092 Westbrook, ME G Check all that apply: Initial return Initial return of a former public charity **D** 1. Foreign organizations, check here Final return Amended return 2. Foreign organizations meeting the 85% test, check here and attach computation Address change Name change X Section 501(c)(3) exempt private foundation **H** Check type of organization: E If private foundation status was terminated Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation under section 507(b)(1)(A), check here I Fair market value of all assets at end of year | J Accounting method: X Cash Accrual If the foundation is in a 60-month termination Other (specify) (from Part II, col. (c), line 16) under section 507(b)(1)(B), check here ...▶ 273,121. (Part I, column (d), must be on cash basis.) ▶\$ Part I Analysis of Revenue and Expenses (c) Adjusted net (d) Disbursements for charitable purposes (a) Revenue and (b) Net investment (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).) expenses per books income income (cash basis only) Contributions, gifts, grants, etc., received ...... N/A2 Check X if the foundation is not required to attach Sch. B Interest on savings and temporary cash investments 3,441. 3,441. Statement Dividends and interest from securities ..... 5a Gross rents **b** Net rental income or (loss) 6a Net gain or (loss) from sale of assets not on line 10 **b** Gross sales price for all assets on line 6a ..... 7 Capital gain net income (from Part IV, line 2) Net short-term capital gain Income modifications .... Gross sales less returns 10a and allowances b Less: Cost of goods sold c Gross profit or (loss) 11 Other income 3,441 3,441 12 Total. Add lines 1 through 11 0. 13 Compensation of officers, directors, trustees, etc. 14 Other employee salaries and wages ..... 15 Pension plans, employee benefits ..... 16a Legal fees Administrative Expenses 825. 413. 412 b Accounting fees Stmt 2 c Other professional fees Stmt 3 750. 375. 375. 17 Interest Taxes Stmt 4 68. 18 Depreciation and depletion 19 Occupancy 20 21 Travel, conferences, and meetings 22 Printing and publications ..... 23 Other expenses Stmt 5 35. 35. 0. 24 Total operating and administrative <u>1</u>,678. 788. 822. expenses. Add lines 13 through 23 13,000. 13,000. 25 Contributions, gifts, grants paid ..... 26 Total expenses and disbursements. 14,678 788. 13,822. Add lines 24 and 25 27 Subtract line 26 from line 12: -11,237**a** Excess of revenue over expenses and disbursements 2,653. b Net investment income (if negative, enter -0-)

23501 12-10-21 LHA For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2021)

c Adjusted net income (if negative, enter -0-)

N/A

1 Cash - non-interest brazing   1 3,523	Р	art	Balance Sheets Attached schedules and amounts in the description	Beginning of year	End of y	/ear
2 Sourings and temporary cash investments 270,835. 186,487. 186,487.  186,487. 186,	•	ui t	column should be for end-of-year amounts only.	(a) Book Value	(b) Book Value	
2 Sovings and temporary cash investments 270,835. 136,487. 186,48		1	Cash - non-interest-bearing			86,634.
Less: allowance for doubtful accounts ▶ Less: allowance for doubtful accounts ▶ Less: allowance for doubtful accounts ▶ Soriants receivable ▶ Less: allowance for doubtful accounts ▶ Soriants receivable ↑ Receivable due from officers, directors, trustees, and other disqualitied persons 7 Ozer recent plants receivable ↑ Soriants				270,835.	186,487.	186,487.
Publicate receivable   December   Decembe		3	Accounts receivable ▶			
S Grants recreased personal p			Less: allowance for doubtful accounts			
S Forms receivable  6 Receivables due from officers, directors, trustees, and offer disqualified persons  7 Time now and state sensible Less; allowance for doubtful accounts ▶  18 Prepaid expenses and deferred charges 19 Prepaid expenses and deferred charges 10 Investments - corporate bonds 11 Investments - corporate bonds 12 Investments - corporate bonds 13 Investments - corporate bonds 14 Land, buildings, and equipment bass ▶ 15 Total assets to be completed by all filers - see the instructions. Also, see page 1, item 1) 16 Total cases to be completed by all filers - see the instructions. Also, see page 1, item 1) 17 Accounts purpole and accrued expenses 18 Grants possible 19 Deferred revenue 20 Loans from clines, devices, trustees, and other despatifies persons 10 Loans from clines, devices in, fusites, and other despatifies persons 10 Loans from clines, devices in, fusites, and other despatifies persons 10 Loans from clines, devices in, fusites, and other despatifies persons 10 Loans from clines, devices in, fusites, and other despatifies persons 10 Loans from clines, devices in, fusites, and other despatifies persons 10 Loans from clines, devices in, fusites, and other despatifies persons 10 Loans from clines, devices in, fusites, and other despatifies persons 10 Loans from clines, devices in, fusites, and other despatifies persons 10 Loans from clines, devices in, fusites, and other despatifies persons 10 Loans from clines, devices in, fusites, and other despatifies persons 10 Loans from the file of the file		4	Pledges receivable ▶			
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Prepare depenses and deferred charges   Total interestines - Usc, and side government obligations   Investments - Corporate bonds   Investments - Corporate b	δi	8	Inventories for sale or use			
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11   Investments - inho buildings, and equipment basis						
Lists accomulation depreciation   Lists accomulated dep		11	Investments - land, buildings, and equipment: basis <b>&gt;</b>			
1						
1		12	Investments - mortgage loans			
14 Land, buildings, and equipment basis ▶  15 Other assets (describe ▶  16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)  17 Accounts payable and accrued expenses  19 Deferred revenue  20 Loars morfices, directors, fustees, and other disqualified persons  21 Mortgages and other notes payable  22 Other liabilities (describe ▶  23 Total liabilities (describe ▶  24 Net assets with donor restrictions  Poundations that follow FASB ASC 958, check here ▶  24 Net assets without donor restrictions  Poundations that follow FASB ASC 958, check here ▶  25 Eapla stock, trust principal, or current funds  26 Capital stock, trust principal, or current funds  27 Paid-in or capital surplus, or land, bidg., and equipment fund  28 Retained earnings, accumulated income, endowment, or other funds  29 Total net assets or fund balances  284 , 358 . 273 , 121 .   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)  1 284 , 358 . 273 , 121 .  284 , 358 . 273 , 121 .  284 , 358 . 273 , 121 .  284 , 358 . 273 , 121 .  284 , 358 . 273 , 121 .  284 , 358 . 273 , 121 .  284 , 358 . 273 , 121 .  284 , 358 . 273 , 121 .  284 , 358 . 273 , 121 .						
Less accomitated depreciation   Less accomitated depreciati		14	Land, buildings, and equipment; basis			
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)  17 Accounts payable and accrued expenses  18 Grants payable  20 Loans from officers, directors, frustees, and other disqualified persons  21 Mortgages and other notes payable  22 Other liabilities (describe ▶  23 Total liabilities (describe ▶  24 Net assets with donor restrictions  Foundations that follow FASB ASC 958, check here ▶  25 Net assets with donor restrictions  Foundations that do not follow FASB ASC 958, check here ▶  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 liabilities and net assets/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)  20 Total line 2/3  3 Other increases not included in line 2 (ftemize) ▶  3 0 Total line 2/3  3 Other increases not included in line 2 (ftemize) ▶  5 Decreases not fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29  6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29  6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29  6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29  6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29  6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29  6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part III, column (b), line 29						
Instructions. Also, see page 1, item 1)   284,358.   273,121.   273,121.		15	Other assets (describe ▶)			
17 Accounts payable and accrued expenses   18 Grants payable   19 Deferred revenue   20 Leans from officers, fursitees, and other disqualified persons   20 Leans from officers, fursitees, and other disqualified persons   20 Leans from officers, fursitees, and other disqualified persons   20 Leans from officers, fursitees, and other notes payable   20 Other liabilities (describe ►		16	Total assets (to be completed by all filers - see the			
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Part III   Analysis of Changes in Net Assets or Fund Balances   284 , 358 . 273 , 121 .						
20   Loans from officers, directors, trustees, and other disqualified persons		18				
Total let assets or fund balances  Total let assets or fund balances  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)  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)  Total net assets or fund balances at beginning 2 (itemize)  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)  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)  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)  Total net assets or fund balances at beginning of year - Part II, column (b), line 29 (must agree with end-of-year figure reported on prior year's return)  Total net assets or fund balances at beginning of year - Part II, column (b), line 29 (column)  Total net assets or fund balances at beginning of year - Part II, column (b), line 29 (column)  Total net assets or fund balances at beginning of year - Part II, column (b), line 29 (column)  Total net assets or fund balances at beginning of year - Part II, column (b), line 29 (column)  Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29 (column)  Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29 (column)  Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29 (column)  Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29 (column)	es					
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30 Total liabilities and net assets/fund balances   284,358.   273,121.     Part III	set					
30 Total liabilities and net assets/fund balances   284,358.   273,121.     Part III	ţ		* '	284,358.		
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)  2 Enter amount from Part I, line 27a  3 Other increases not included in line 2 (itemize) ▶  4 Add lines 1, 2, and 3  5 Decreases not included in line 2 (itemize) ▶  5 O .  6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29  6 273, 121.	Š			,	.,	
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	Ď	ıotal	net assets or rund balances at end of year (line 4 minus line 5) - Part II, col	umm (b), line 29	6	Form <b>990-PF</b> (2021)

Part IV Capital Gains	and Losses for Tax on Ir	vestment Income							
	the kind(s) of property sold (for exa arehouse; or common stock, 200 sh		(b)	How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)			
•	archouse, or common stock, 200 sin	3. WLO 00.)		D - Donation	(11101, day, y11)	(11101, day, y11)			
1a NO	NE								
	IN E.								
<u>C</u>									
d e									
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other b plus expense of s			(h) Gain or (lo ((e) plus (f) min				
<u>a</u>									
b									
C									
<u>d</u>									
Complete only for assets showing	I ng gain in column (h) and owned by	The foundation on 12/31/69	9.		(I) Gaine (Col. (b) a	ain minue			
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. over col. (j), if ar	(i)	C C	ol. (k), but not less t	iains (Col. (h) gain minus c), but not less than -0-) <b>or</b> Losses (from col. (h))			
2		(),	-,						
<u>a</u> b									
C									
d									
e									
If gain, also enter in Part I, line 8, Part I, line 8	ss) as defined in sections 1222(5) a , column (c). See instructions. If (los	nd (6): :s), enter -0- in	) }	3	· · · · · ·				
	sed on Investment Incon		•		- see instruct	ions)			
· · ·	described in section 4940(d)(2), che					2.77			
Date of ruling or determination		* *	-	e instructions)	1	37			
	enter 1.39% (0.0139) of line 27b. E								
enter 4% (0.04) of Part I, line	12, col. (b)	- h l - f d - t' h h				0			
O Add Bass desired O	tic section 4947(a)(1) trusts and tax	• ,	•	,	2	37			
	ntic conting 4047(a)/(1) truete and to				. 3	0.			
	stic section 4947(a)(1) trusts and tax		ers, emer -	-0-)	4	37			
<ul><li>5 Tax based on investment inco</li><li>6 Credits/Payments:</li></ul>	me. Subtract line 4 from line 3. If z	ero or iess, eriter -o			5	57			
	and 2020 overpayment credited to 20	021 <b>6a</b>			0.				
	tax withheld at source				0.				
	ktension of time to file (Form 8868)				0.				
	ly withheld				0.				
7 Total credits and payments. Ac					_	0			
	yment of estimated tax. Check here	if Form 2220 is attac				0			
	and 8 is more than 7, enter <b>amount</b>				9	37			
	e than the total of lines 5 and 8, ente				10	3,			
	be: Credited to 2022 estimated tax			Refunded					
				,		Form <b>990-PF</b> (202			

Pa	irt VI-A	Statements Regarding Activities			
1a	During the	tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in		Yes	No
	any politica	ıl campaign?	1a		X
b	Did it spen	d more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	If the answ	er 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.			
С	Did the fou	ndation file Form 1120-POL for this year?	1c		Х
		mount (if any) of tax on political expenditures (section 4955) imposed during the year:			
	(1) On the	foundation. $\blacktriangleright$ \$ (2) On foundation managers. $\blacktriangleright$ \$			
е		eimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation			
		<b>▶</b> \$ 0.			
2	-	indation engaged in any activities that have not previously been reported to the IRS?	2		Х
	If "Yes," att	ach a detailed description of the activities.			
3	Has the for	indation 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		Х
4a		ndation have unrelated business gross income of \$1,000 or more during the year?	4a		X
		s it filed a tax return on Form 990-T for this year? N/A	4b		
		a liquidation, termination, dissolution, or substantial contraction during the year?	5		Х
		ach the statement required by General Instruction T.			
6		uirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:			
	By langu	age in the governing instrument, or			
	<ul><li>By state</li></ul>	legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law			
	remain in t	he governing instrument?	6	Х	
7	Did the fou	ndation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV	7	X	
8a	Enter the s	tates to which the foundation reports or with which it is registered. See instructions. 🕨			
	ME				
b	If the answ	er is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate)			
	of each sta	te as required by General Instruction G? If "No," attach explanation	8b	Х	$ldsymbol{ld}}}}}}}}}$
9	Is the foun	dation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar			
	year 2021	or the tax year beginning in 2021? See the instructions for Part XIII. If "Yes," complete Part XIII	9		X
10	Did any pe	rsons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X
11		e during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of			
	section 51	2(b)(13)? If "Yes," attach schedule. See instructions	11		<u> X</u>
12	Did the fou	ndation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges?			
	,	ach statement. See instructions	12		<u> X</u>
13		ndation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
		dress N/A	1 0	404	
14		are in care of ► Marc P. Owen Telephone no. ► 207-79			
		▶ 2 Thomas Drive, Westbrook, ME ZIP+4 ▶ 04			
15		47(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041 -</b> check here		, . ▶	•
		he amount of tax-exempt interest received or accrued during the year <b>\bigsilon</b>	N	/A	
16		e during calendar year 2021, did the foundation have an interest in or a signature or other authority over a bank,		Yes	
		or other financial account in a foreign country?	16		X
		tructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the			
	foreign cou		004	) DE	(222 ::
		For	m 991	ノーピト	(2021)

Form 990-PF (2021) Higher Education Assistance Foundation 01-02	65587	Page 5
Part VI-B Statements Regarding Activities for Which Form 4720 May Be Required  File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.	Y	es 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?	1a(1)	х
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from)		
a disqualified person?	1a(2)	х
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1	X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	4 (4)	X
(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)?		
(6) Agree to pay money or property to a government official? (Exception. Check "No"	1a(5)	х
if the foundation agreed to make a grant to or to employ the official for a period after	12(5)	
termination of government service, if terminating within 90 days.)	1a(6)	Х
<b>b</b> If any answer is "Yes" to 1a(1)-(6), did <b>any</b> 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 N/A	1b	
c Organizations relying on a current notice regarding disaster assistance, check here		
d Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected		
before the first day of the tax year beginning in 2021?	. 1d	Х
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 2021, did the foundation have any undistributed income (Part XII, lines		
6d and 6e) for tax year(s) beginning before 2021?	2a	X
If "Yes," list the years <b>&gt;</b>		
<b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect		
valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach		
statement - see instructions.) N/A	. 2b	
c If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time		
during the year?	. 3a	X
<b>b</b> If "Yes," did it have excess business holdings in 2021 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 2021.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
<b>b</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 2021?	4b Form <b>990-</b>	X

Form 990-PF (2021) Higher Education Assistar			01-0265	587		Page 6
Part VI-B   Statements Regarding Activities for Which F	orm 4720 May Be R	equired (contin	ued)		Vaa	Na
5a During the year, did the foundation pay or incur any amount to:	40.45(-)\0			F=/d>	Yes	X
<ul><li>(1) Carry on propaganda, or otherwise attempt to influence legislation (section</li><li>(2) Influence the outcome of any specific public election (see section 4955); or</li></ul>				5a(1)		A
any voter registration drive?				5a(2)		Х
(3) Provide a grant to an individual for travel, study, or other similar purposes'	·····?			5a(3)	Х	
(4) Provide a grant to an organization other than a charitable, etc., organization						
4945(d)(4)(A)? See instructions				5a(4)		X
(5) Provide for any purpose other than religious, charitable, scientific, literary,	or educational purposes, or f	or				
the prevention of cruelty to children or animals?				5a(5)		X
<b>b</b> If any answer is "Yes" to 5a(1)-(5), did <b>any</b> of the transactions fail to qualify und						37
section 53.4945 or in a current notice regarding disaster assistance? See instru				5b		X
c Organizations relying on a current notice regarding disaster assistance, check h						
<b>d</b> If the answer is "Yes" to question 5a(4), does the foundation claim exemption fr expenditure responsibility for the grant?			N/A	5d		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				- Gu		
<b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to provide the foundation of the fo	oav premiums on					
a personal benefit contract?	* *			6a		Х
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a p	ersonal benefit contract?			6b		X
If "Yes" to 6b, file Form 8870.						
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax s				7a		<u>X</u>
<b>b</b> If "Yes," did the foundation receive any proceeds or have any net income attribu			N/A	7b		
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$	1,000,000 in remuneration or					v
Part VII Information About Officers, Directors, Truste	as Foundation Mar	nagere Highly		8		X
Paid Employees, and Contractors	es, i oundation mai	lagers, riigiliy				
1 List all officers, directors, trustees, and foundation managers and tr	eir compensation.					
	(b) Title, and average hours per week devoted	(c) Compensation	(d) Contributions employee benefit pla and deferred	to ans	<b>(e)</b> Exp	ense
(a) Name and address	to position	(If not paid, enter -0-)	and deferred compensation	a	ccount, allowa	
			_			
See Statement 6		0.	C	).		0.
2 Compensation of five highest-paid employees (other than those incl	· · · · · · · · · · · · · · · · · · ·	enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week	(c) Compensation	(d) Contributions employee benefit pla	to ans a	(e) Exp ccount,	
	devoted to position	(e) companion	and deferred compensation		allowa	
NONE						
				_		
				+		
		1		+		
						_
Total number of other employees paid over \$50,000			<b>&gt;</b>			0
			Fo	rm <b>99</b> 0	)-PF	(2021)

Part VII Information About Officers, Directors, Trustees, Four Paid Employees, and Contractors (continued)	ndation Managers, Highly	
3 Five highest-paid independent contractors for professional services. If none, e	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 VIII-A Summary of Direct Charitable Activities		
List the foundation's four largest direct charitable activities during the tax year. Include relevant s number of organizations and other beneficiaries served, conferences convened, research papers	statistical information such as the produced, etc.	Expenses
1 N/A	,	
2		
3		
4		
Part VIII-B Summary of Program-Related Investments		
Describe the two largest program-related investments made by the foundation during the tax year	ar on lines 1 and 2.	Amount
1N/A		
2		
All other program-related investments. See instructions.		
3		
Total. Add lines 1 through 3	<b>)</b>	0.
		Form <b>990-PF</b> (2021)

Р	art IX Minimum Investment Return (All domestic foundations must cor	nplete this part. Foreign foun	dations, see	instructions.)
1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., pi	urposes:		
а	Average monthly fair market value of securities		1a	0.
b	Average of monthly cash balances		1b	278,879.
	Fair market value of all other assets (see instructions)		1c	0.
	Total (add lines 1a, b, and c)		1d	278,879.
	Reduction claimed for blockage or other factors reported on lines 1a and			
	1c (attach detailed explanation)	0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	278,879.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, se	e instructions)	4	4,183.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3		5	274,696.
6	Minimum investment return. Enter 5% (0.05) of line 5		6	13,735.
P	art X Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5)	orivate operating foundations an	d certain	
	foreign organizations, check here 🕨 🔲 and do not complete this part.)			
1	Minimum investment return from Part IX, line 6		1	13,735.
2a	Tax on investment income for 2021 from Part V, line 5	37.		
b	Income tax for 2021. (This does not include the tax from Part V.)			
C	Add lines 2a and 2b		2c	37.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	13,698.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	13,698.
6	Deduction from distributable amount (see instructions)		6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line	1	7	13,698.
P	art XI Qualifying Distributions (see instructions)			
1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
а	Expenses, contributions, gifts, etc total from Part I, column (d), line 26		1a	13,822.
b	Program-related investments - total from Part VIII-B		1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., p		2	
3	Amounts set aside for specific charitable projects that satisfy the:			
а	Suitability test (prior IRS approval required)		3a	
b	Cash distribution test (attach the required schedule)		3b	
	4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part XII, line 4		4	13,822.

Form **990-PF** (2021)

## Part XII Undistributed Income (see instructions)

	(a)	(b)	(c)	(d)
1 Distributable amount for 2001 from Part V	Corpus	Years prior to 2020	2020	2021
1 Distributable amount for 2021 from Part X,				13,698.
line 7  2 Undistributed income, if any, as of the end of 2021:				13,030.
a Enter amount for 2020 only			0.	
<b>b</b> Total for prior years:			Ŭ.	
b Total for prior yours.		0.		
<b>3</b> Excess distributions carryover, if any, to 2021:				
<b>a</b> From 2016 <b>4</b> ,755.				
<b>b</b> From 2017 1,736.				
c From 2018 1,365.				
d From 2019 543.				
e From 2020 816.				
f Total of lines 3a through e	9,215.			
4 Qualifying distributions for 2021 from				
Part XI, line 4: ►\$ 13,822.				
<b>a</b> Applied to 2020, but not more than line 2a			0.	
<b>b</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.			
<b>d</b> Applied to 2021 distributable amount				13,698.
e Remaining amount distributed out of corpus	124.			
5 Excess distributions carryover applied to 2021 (If an amount appears in column (d), the same amount	0.			0.
must be shown in column (a).)  6 Enter the net total of each column as				0.
indicated below:	9,339.			
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	9,339.			
<b>b</b> Prior years' undistributed income. Subtract		0.		
line 4b from line 2b c Enter the amount of prior years'		<u> </u>		
undistributed income for which a notice of				
deficiency has been issued, or on which the section 4942(a) tax has been previously				
assessed		0.		
<b>d</b> Subtract line 6c from line 6b. Taxable				
amount - see instructions		0.		
e Undistributed income for 2020. Subtract line				
4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2021. Subtract				
lines 4d and 5 from line 1. This amount must				
be distributed in 2022				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 2016				
not applied on line 5 or line 7	4,755.			
9 Excess distributions carryover to 2022.				
Subtract lines 7 and 8 from line 6a	4,584.			
10 Analysis of line 9:				
<b>a</b> Excess from 2017 1,736.				
b Excess from 2018 1,365.				
c Excess from 2019 543.				
d Excess from 2020 816.				
e Excess from 2021 124.				

123581 12-10-21

Form **990-PF** (2021)

Form 990-PF (2021) Higher	Education A	ssistance F	oundation		65587 Page 10
Part XIII Private Operating F	· · · · · · · · · · · · · · · · · · ·		-A, question 9)	N/A	
1 a If the foundation has received a ruling o					
foundation, and the ruling is effective fo				] to to (1) (2)	
<b>b</b> Check box to indicate whether the found		ng foundation described T		4942(j)(3) or 4942(j)	942(j)(5) T
2 a Enter the lesser of the adjusted net	Tax year (a) 2021	<b>(b)</b> 2020	Prior 3 years (c) 2019	(d) 2018	(e) Total
income from Part I or the minimum	(a) 2021	(0) 2020	(6) 2013	(u) 2010	(6) 10(4)
investment return from Part IX for					
each year listed					
<b>b</b> 85% (0.85) of line 2a					
c Qualifying distributions from Part XI,					
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					
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>b</b> "Endowment" alternative test - enter					
2/3 of minimum investment return					
shown in Part IX, line 6, for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross					
investment income (interest,					
dividends, rents, payments on					
securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public					
and 5 or more exempt					
organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from					
an exempt organization					
(4) Gross investment income					
Part XIV   Supplementary Info			if the foundation	had \$5,000 or mo	re in assets
at any time during t	he year-see instr	uctions.)			
1 Information Regarding Foundation	n Managers:				
a List any managers of the foundation wh			tributions received by the	foundation before the clos	e of any tax
year (but only if they have contributed n	nore than \$5,000). (See s	section 507(d)(2).)			
None					
<b>b</b> List any managers of the foundation wh			(or an equally large porti	on of the ownership of a pa	artnership or
other entity) of which the foundation ha	s a 10 % of greater filteres	SI.			
None					
2 Information Regarding Contributi			=		ante for fronte 16
Check here Lift the foundation of the foundation makes gifts, grants, etc.,				not accept unsolicited requ	ests for funds. If
<b>a</b> The name, address, and telephone num					
a The hame, address, and telephone hum	Dei di eman address di ti	ie person to whom appir	cations should be addres	Seu.	
See Statement 7					
<b>b</b> The form in which applications should be	e submitted and informa	tion and materials they s	hould include:		
<b>c</b> Any submission deadlines:					
<b>d</b> Any restrictions or limitations on award	s, such as by geographic	al areas, charitable fields	, kinds of institutions, or	other factors:	

Supplementary information				
3 Grants and Contributions Paid During the		Payment	_	
Recipient	If recipient is an individual, show any relationship to any foundation manager	Foundation status of	Purpose of grant or contribution	Amount
Name and address (home or business)	any foundation manager or substantial contributor	recipient		
a Paid during the year				
Alyson Fecteau University of Maine - Augusta Augusta, ME 04330	None	None	Scholarship	500.
Aric Belanger University Of Maine - Farmington Farmington, ME 04938	None	None	Scholarship	1,000.
Brianna Tripp Kennebec Valley Community College Fairfield, ME 04937	None	None	Scholarship	1,000.
Caitlyn Beaulieu University of Maine - Orono Orono, ME 04469	None	None	Scholarship	1,000.
Casey Monahan York County Community College Wells, ME 04090	None	None	Scholarship	1,000.
Total See CO	ntinuation shee	t(s)	▶ 3a	13,000.
b Approved for future payment  None				
Total			<u>▶ 3b</u>	0.
			1	orm <b>990-PF</b> (2021)

### Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelate	d business income		ded by section 512, 513, or 514	(e)
2.1161 gross amounts amous other mass maleatea.	(a)	(b)	(C) Exclu-	(d)	Related or exempt
1 Program service revenue:	Business code	Amount	sion code	Amount	function income
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			14	3,441.	
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
<b>b</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					
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 .	_	3,441.	
13 Total. Add line 12, columns (b), (d), and (e)				13	3,441.
(See worksheet in line 13 instructions to verify calculations.)					

### Part XV-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 XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
-	

Form **990-PF** (2021)

## Higher Education Assistance Foundation 01-0265587 Information Regarding Transfers to and Transactions and Relationships With Noncharitable Part XVI **Exempt Organizations**

1	Did the or	rganization directly or indi	rectly engage in any o	of the followin	g with any other organization	on described in secti	ion 501(c)		Yes	No
	(other than section 501(c)(3) organizations) or in section 527, relating to political organizations?									
а	Transfers from the reporting foundation to a noncharitable exempt organization of:									
										<u> X</u>
								1a(2)		X
b	Other tran									
										X
										X
										X
										X
	<ul><li>(5) Loans or loan guarantees</li><li>(6) Performance of services or membership or fundraising solicitations</li></ul>						1b(5)		X	
										X
					ployees					X
d				-	dule. Column (b) should al	-		-	ets,	
					ed less than fair market valu	ie in any transaction	or snaring arrangei	ment, snow in		
<u>/a\</u>	<u>`</u>	d) the value of the goods,			a avamet organization	(4) 5				
(a)∟	ine no.	(b) Amount involved	(c) Name of		e exempt organization	(u) Description	of transfers, transaction	ons, and sharing arra	angemen	its
				N/A						
						+				
						+				
						+				
						+				
	la dia fan	and a the condition of the attention	Alexander of the same							
2a		-	-		or more tax-exempt organi			<b>V</b>		٦
				CTION 527?				X Yes		□No
<u>D</u>	IT Yes, C	omplete the following sch			(h) Type of organization		(a) Description of re	alationehin		
(a) Name of organization					(b) Type of organization  Trade		(c) Description of relationship			
Mэ	ino B	Bankers Asso	giation		Association	see sta	cement o			
ша.	THE P	dirers Asso	CIACION		ASSOCIACION					
	Under	penalties of periury. I declare t	that I have examined this	return, includina	accompanying schedules and st	atements, and to the be	st of my knowledge			
Sig	and be	and belief, it is title, confect, and complete. Declaration of prepare (other than taxpayer) is based on an information of which prepare has any knowledge.					May the IRS of return with the	prepare	er	
He	re	President & Tre					shown below	See ins	str.	
	Sign	Signature of officer or trustee			I Date	Title	tene & iii	e 🔼 Yes		_ No
	Oigi	Print/Type preparer's na		Preparer's si		Date	Check if	PTIN		
		Tropardi S		, roparor 3 31	ignatur o	5410	self- employed			
Pa	id	Joseph R. Byrne Joseph			R. Byrne	02/07/23	-5 5p.0.you	P01289	281	
Preparer Use Only		Eirm's name Rev	ry Dunn M	cNeil	& Parker, LL		Firm's EIN ▶ 0			
		LIMI S MAINE PET	ry Daim M	CTACTT (	a rarker, DD	-	THINIS EIN PU	1 03232	0 4	
		Firm's address ▶ 2211 Congress St								
						Phone no. (2	07)775-	238'	7	
		, 10	_ J_GIIG, M	_	=		T HOHO HO. \ Z	Form <b>99</b> (		

Part XIV Supplementary Information Grants and Contributions Paid During the Year (Continuation) If recipient is an individual, Recipient show any relationship to any foundation manager Foundation Purpose of grant or Amount status of contribution Name and address (home or business) recipient or substantial contributor Eric Howard None None Scholarship Southern Maine Community College South Portland, ME 04106 1,000. Hannah O'Neil None None Scholarship Husson University Bangor, ME 04401 1,000. Harley Colford None None Scholarship Eastern Maine Community College Bangor, ME 04401 1,000. Harley Sanford None None Scholarship Washington County Community College Calais, ME 04619 1,000. Megan Blanchette None None Scholarship University of Maine - Fort Kent Fort Kent, ME 04743 1,000. Mikayla Van Zant None None Scholarship St. Joseph's College Standish, ME 04084 1,000. Nick Reynolds Scholarship None None University of Maine - Machias Machias, ME 04654 1,000. Nicolas Roberge None None Scholarship University of Maine - Augusta Augusta, ME 04330 500. Zakkary Tracy None None Scholarship University of Maine - Presque Isle Presque Isle, ME 04769 1,000. 8,500. Total from continuation sheets

Form 990-PF Interest on Sav	ings and Tem	porary Cash	Investments	Statement 1	
Source	Reve	(a) (b) Revenue Net Investment er Books Income		(c) Adjusted Net Income	
Interest Income		3,441.	3,441.		
Total to Part I, line 3		3,441.			
Form 990-PF	Accounti	ng Fees		Statement 2	
Description	(a) Expenses Per Books	(b) Net Invest- ment Income			
Accounting Fee	825.	413	3.	412.	
To Form 990-PF, Pg 1, ln 16b	825.	413	3.	412.	
Form 990-PF  Description		sional Fees  (b)  Net Invest- ment Income			
Management Fee	750.	375		375.	
To Form 990-PF, Pg 1, ln 16c	750.	375		375.	
Form 990-PF	Tax	es		Statement 4	
Description	(a) Expenses Per Books	(b) Net Invest- ment Income			
Income Tax	68.	(	).	0.	
To Form 990-PF, Pg 1, ln 18	68.	(	).	0.	
=		<del></del>	=	<del></del>	

Form 990-PF	Other E	xpenses	Statement 5		
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Dues and Subscriptions	35.	0.		35.	
To Form 990-PF, Pg 1, ln 23	35.	0.		35.	

	- List of Officers, Dir es and Foundation Manag	of Officers, Directors Foundation Managers		
Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Contrib	Expense Account
Blaine Boudreau 2 Thomas Drive Westbrook, ME 04092	Chair 1.00	0.	0.	0.
Steve DeCastro 2 Thomas Drive Westbrook, ME 04092	Vice Chairman 1.00	0.	0.	0.
Curtis C. Simard 2 Thomas Drive Westbrook, ME 04092	Immediate Past 1.00	Chair/Direction 0.	ctor 0.	0.
Jim Roche 2 Thomas Drive Westbrook, ME 04092	President 1.00	0.	0.	0.
David Cyr 2 Thomas Drive Westbrook, ME 04092	Director 1.00	0.	0.	0.
Greg Dufour 3 Thomas Drive Westbrook, ME 04092	Director 1.00	0.	0.	0.
Jeanne Hulit 2 Thomas Drive Westbrook, ME 04092	Director 1.00	0.	0.	0.
Glenn Hutchinson 2 Thomas Drive Westbrook, ME 04092	Director 1.00	0.	0.	0.
Neil Kiely 2 Thomas Drive Westbrook, ME 04092	Director 1.00	0.	0.	0.
Bradford Paige 2 Thomas Drive Westbrook, ME 04092	Director 1.00	0.	0.	0.

Higher Education Assistance Found		01-026558		
Timothy Thompson 2 Thomas Drive Westbrook, ME 04092	Director 1.00	0.	0.	0.
Daniel Thornton 2 Thomas Drive Westbrook, ME 04092	Director 1.00	0.	0.	0.
Totals included on 990-PF, Page 6	, Part VII	0.	0.	0.

Form 990-PF Grant Application Submission Information Statement 7
Part XIV, Lines 2a through 2d

Name and Address of Person to Whom Applications Should be Submitted

Marc Owen 2 Thomas Drive Westbrook, ME 04092

Telephone Number Name of Grant Program

207-791-8404 Maine Higher Education Assistance Foundation

#### Form and Content of Applications

The Recipients of the scholarships are determined by the individual college involved. Application guidelines are determined by the individual colleges criteria.

#### Any Submission Deadlines

March 31st

#### Restrictions and Limitations on Awards

Recipients must be Maine high school graduates who are enrolled in a business-related program at a Maine college or university.

990-PF Affiliation with Tax-Exempt Organizations Statement 8
Part XVI, Line 2, Column (c)

Name of Affiliated or Related Organization

Maine Bankers Association

Description of Relationship with Affiliated or Related Organization

Provides management services