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Return of Private Foundation

2015

Department of the Treasury Internal Revenue Service

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.

Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

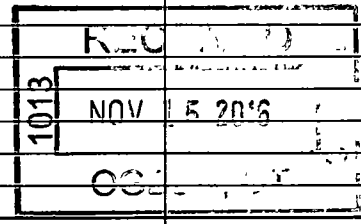
Open to Public Inspection

For calendar year 2015 or tax year beginning, 2015, and ending, 20

Name of foundation: FALCON FOUNDATION, INC.
Employer identification number: 27-1262865
Telephone number: (201) 847-9014
City or town, state or province, country, and ZIP or foreign postal code: WYCKOFF, NJ 07481

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (lines 1-12) and Operating and Administrative Expenses (lines 13-26).

SCANNED NOV 16 2016



Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	371,761.	45,126.	45,126.
	3 Accounts receivable ▶ 100,000.			
	Less allowance for doubtful accounts ▶		100,000.	100,000.
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations (attach schedule) . .			
	b Investments - corporate stock (attach schedule)			
	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) ATCH. 8	17,023,459.	14,230,821.	14,230,821.	
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶ (attach schedule)				
15 Other assets (describe ▶))				
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	17,395,220.	14,375,947.	14,375,947.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons . .			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶))			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
28 Paid-in or capital surplus, or land, bldg, and equipment fund				
29 Retained earnings, accumulated income, endowment, or other funds	17,395,220.	14,375,947.		
30 Total net assets or fund balances (see instructions)	17,395,220.	14,375,947.		
31 Total liabilities and net assets/fund balances (see instructions)	17,395,220.	14,375,947.		

Part III Analysis of Changes in Net Assets or Fund Balances		
1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	17,395,220.
2 Enter amount from Part I, line 27a	2	-2,124,393.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	15,270,827.
5 Decreases not included in line 2 (itemize) ▶ ATCH 9	5	894,880.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	14,375,947.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE PART IV SCHEDULE			
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				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) 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				
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	-826,958.
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	{ 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 does not 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))
2014	1,181,830.	17,997,429.	0.065667
2013	1,321,653.	20,824,533.	0.063466
2012	1,153,997.	20,551,780.	0.056151
2011	849,380.	22,578,248.	0.037619
2010	278,675.	13,125,453.	0.021232
2	Total of line 1, column (d)		0.244135
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years		0.048827
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5		15,748,753.
5	Multiply line 4 by line 3		768,964.
6	Enter 1% of net investment income (1% of Part I, line 27b)		3,862.
7	Add lines 5 and 6		772,826.
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		1,676,545.

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

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Domestic foundations', 'Tax under section 511', and 'Credits/Payments'. Total tax due is 4,053.

Part VII-A Statements Regarding Activities

Table with 10 rows of activity statements. Columns include question number, 'Yes', and 'No'. Questions cover political campaign influence, political expenditures, and state reporting requirements.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions). 11 Yes No 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 Yes No X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A 13 X
14 The books are in care of JANICE BRENNAN Telephone no 201-847-9014 Located at 400 WEST MAIN STREET WYCKOFF, NJ ZIP+4 07481
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here 15 N/A
16 At any time during calendar year 2015, 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 Yes No 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.

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 X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? X Yes No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes X 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 X 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 X 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 X
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 2015? 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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? Yes X No
If "Yes," list the years
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
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes X No
b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015) 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 2015? 4b X

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

5a During the year did the foundation pay or incur any amount to... (1) Carry on propaganda... (2) Influence the outcome of any specific public election... (3) Provide a grant to an individual for travel... (4) Provide a grant to an organization other than a charitable... (5) Provide for any purpose other than religious... b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify... c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax... 6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

Table with 5 columns: (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. Row 1: ATCH 10, 0, 0.

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

Table with 5 columns: (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. Row 1: NONE

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

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0.

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	
b	Average of monthly cash balances	1b	162,626.
c	Fair market value of all other assets (see instructions)	1c	15,825,956.
d	Total (add lines 1a, b, and c)	1d	15,988,582.
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	15,988,582.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	239,829.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	15,748,753.
6	Minimum investment return. Enter 5% of line 5	6	787,438.

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	787,438.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	3,862.
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	3,862.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	783,576.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	783,576.
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	783,576.

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	1,676,545.
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	1,676,545.
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	3,862.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,672,683.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				783,576.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.				
b Total for prior years 20 <u>13</u> , 20 <u>12</u> , 20 <u>11</u>				
3 Excess distributions carryover, if any, to 2015				
a From 2010				
b From 2011				
c From 2012				
d From 2013			113,633.	
e From 2014			281,959.	
f Total of lines 3a through e	395,592.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ <u>1,676,545.</u>				
a Applied to 2014, 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 2015 distributable amount.				783,576.
e Remaining amount distributed out of corpus.	892,969.			
5 Excess distributions carryover applied to 2015 . (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:	1,288,561.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b.				
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 2014 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016.				
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 2010 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	1,288,561.			
10 Analysis of line 9				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013			113,633.	
d Excess from 2014			281,959.	
e Excess from 2015			892,969.	

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

NOT APPLICABLE

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, 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)

Table with 5 columns: (a) 2015, (b) 2014, (c) 2013, (d) 2012, (e) Total. Rows include 2a (Adjusted net income), 2b (85% of line 2a), 2c (Qualifying distributions), 2d (Amounts included in line 2c), 2e (Qualifying distributions made directly), 3 (Alternative tests: Assets, Endowment, Support, 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))

N/A

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

N/A

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

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

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

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 ATCH 11				
Total ▶ 3a				1,666,283.
b Approved for future payment				
Total ▶ 3b				NONE.

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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code...
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

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A' in columns (b) and (d).

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code... [] Yes [X] No

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

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

Sign Here: Signature of officer or trustee, Date 11/14/16, Title Trustee. Box: May the IRS discuss this return with the preparer shown below (see instructions)? [X] Yes [] No

Paid Preparer Use Only section containing: Print/Type preparer's name (MICHAEL SALES), Preparer's signature, Date (10/21/16), Check self-employed, PTIN (P01770943), Firm's name (ERNST & YOUNG U.S. LLP), Firm's address (99 WOOD AVENUE SOUTH, ISELIN, NJ), Firm's EIN (34-6565596), and Phone no (732-516-4200).

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
-718,235.		FALCON FAMILY LP - NET CAPITAL LOSS				P	VAR -718,235.	VAR
12,099.		LONE PEAK PTNERS FUND LP - NET CAP GAIN				P	VAR 12,099.	VAR
-118,244.		FALCON FAMILY LP - 1256 LOSS				P	VAR -118,244.	VAR
-2,578.		LONE PEAK PARTNERS FUND, LP - 1256 LOSS				P	VAR -2,578.	VAR
TOTAL GAIN (LOSS)							<u>-826,958.</u>	

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
-LONE PEAK PARTNERS FD, LP- US GOVT INT.	1,179.	1,179.
-MERRILL LYNCH - INTEREST INCOME	39.	39.
TOTAL	<u>1,218.</u>	<u>1,218.</u>

ATTACHMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
-FALCON FAMILY, LP - INTEREST INCOME	15,329.	15,329.
-FALCON FAMILY, LP - DIVIDEND INCOME	539.	539.
-FALCON FAMILY, LP - ORDINARY TRADE OR BUSINESS DIVIDENDS	75,564.	75,564.
-LONE PEAK PARTNERS FUND, LP - INTEREST INCOME	6,236.	6,236.
-LONE PEAK PARTNERS FUND, LP - ORDINARY TRADE OR BUSINESS DIVIDENDS	2,549.	2,549.
-LONE PEAK PARTNERS FUND, LP - DIVIDENDS	6,782.	6,368.
TOTAL	<u>106,999.</u>	<u>106,585.</u>

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-FALCON FAMILY, LP - ORDINARY BUS. INC.		10,194.
-FALCON FAMILY, LP - IRC 988 INCOME	830,042.	830,042.
-FALCON FAMILY, LP - OTHER TAX-EXEMPT INCOME	1,386.	
-LONE PEAK PARTNERS FUND, LP - OTHER ORDINARY INCOME	-261.	-261.
-LONE PEAK PARTNERS FUND, LP - SWAP INCOME	3,988.	3,988.
-LONE PEAK PARTNERS FUND, LP - OTHER PORTFOLIO INCOME	1.	1.
-LONE PEAK PARTNERS FUND, LP - IRC SECTION 988 INCOME	10,476.	10,476.
-LONE PEAK PARTNERS FUND, LP - SECTION 1250 GAIN	1.	1.
-LONE PEAK PARTNERS FUND, LP - ORDINARY BUSINESS INCOME	2.	-1,403.
-LONE PEAK PARTNERS FUND, LP - NET RENTAL INCOME	1.	1.
TOTALS	<u>845,636.</u>	<u>853,039.</u>

ATTACHMENT 4

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
-ERNST & YOUNG, LLP	20,000.	10,000.		10,000.
TOTALS	<u>20,000.</u>	<u>10,000.</u>		<u>10,000.</u>

ATTACHMENT 5

FORM 990PF, PART I - INTEREST EXPENSE

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
-FALCON FAMILY, LP - INVEST. INTEREST EXPENSE	25,299.	25,299.
-LONE PEAK PARTNERS FUND - INVEST. INTEREST EXPENSE	15,716.	15,716.
TOTALS	<u>41,015.</u>	<u>41,015.</u>

ATTACHMENT 6

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
-FALCON FAMILY, LP - FOREIGN TAXES	1,192.	1,192.
-LONE PEAK PARTNERS FUND, LP - FOREIGN TAXES	560.	560.
FEDERAL EXCISE TAX	128.	
TOTALS	<u>1,880.</u>	<u>1,752.</u>

ATTACHMENT 7

FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
-FALCON FAMILY, LP - 2% PORTFOLIO DEDUCTIONS	2,392.	2,392.	
-FALCON FAMILY, LP - OTHER TRADE OR BUSINESS EXPENSE	486,044.	486,044.	
-LONE PEAK PARTNERS FUND, LP - OTHER DEDUCTIONS	8,784.	8,784.	
-LONE PEAK PARTNERS FUND, LP - 2% PORTFOLIO DEDUCTIONS	8,167.	8,167.	
-LONE PEAK PARTNERS FUND, LP - OTHER TRADE OR BUS EXPENSE	3,608.	3,608.	
-LONE PEAK PARTNERS FUND, LP - SWAP EXPENSE	3.	3.	
-LONE PEAK PARTNERS FUND, LP - MANAGEMENT FEE EXPENSE	10,973.	10,973.	
-LONE PEAK PARTNERS FUND, LP - TRADE OR BUS INTEREST EXPENSES	25.	25.	
-LONE PEAK PARTNERS FUND, LP - SEC. 59(E) (2) EXPENDITURES	3.	3.	
-KINGSWAY FRNTIR CON INTERNET-	574.	574.	
2% PORTFOLIO DEDUCTIONS	616.	616.	
-KINGSWAY FRNTIR CON INTERNET-	659.	659.	
MANAGEMENT FEE EXPENSE	180.		180.
-KINGSWAY FRNTIR CON INTERNET-	82.		82.
PROFESSIONAL FEES			
-BANK FEES			
-NJ STATE FILING FEES			
TOTALS	522,110.	521,848.	262.

FORM 990PF, PART II - OTHER INVESTMENTS

ATTACHMENT 8

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
-INVESTMENT IN PARTNERSHIP - FALCON FAMILY, LP	10,425,477.	10,425,477.
-INVESTMENT IN PARTNERSHIP - LONE PEAK PARTNERS FUND, LP	1,056,014.	1,056,014.
-INVESTMENT IN OFFSHORE FUND - EAGLEVALE PARTNERS OFF. FD	926,301.	926,301.
-THS KINGSWAY FUND - FRONTIER CONSUMER	1,271,600.	1,271,600.
-ARMINIUS REAL ESTATE OPPORT.	428,278.	428,278.
-INVESTMENT IN PARTNERSHIP - KINGSWAY FRONTIER CON INTERNET	123,151.	123,151.
TOTALS	<u>14,230,821.</u>	<u>14,230,821.</u>

ATTACHMENT 9FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
-EAGLEVALE PARTNERS OFFSHORE- UNREALIZED LOSS ON INVESTMENTS	44,005.
-ARMINIUS REAL ESTATE OPPORTUNITY- UNREALIZED LOSS ON INVESTMENTS	29,723.
-THS KINGSWAY FUND- UNREALIZED LOSS ON INVESTMENTS	61,000.
-FALCON FAMILY, LP - UNREALIZED LOSS ON INVESTMENTS	753,337.
-LONE PEAK PARTNERS FUND, LP - UNREALIZED LOSS ON INVESTMENTS	6,815.
TOTAL	<u>894,880.</u>

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 10

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
JAMES LEITNER 400 WEST MAIN STREET WYCKOFF, NJ 07481	TRUSTEE, CHAIRMAN & PRESIDENT 1.00	0.	0.	0.
WALTER LEITNER 400 WEST MAIN STREET WYCKOFF, NJ 07481	TRUSTEE 1.00	0.	0.	0.
JANICE BRENNAN 400 WEST MAIN STREET WYCKOFF, NJ 07481	TRUSTEE, SECRETARY & TREASURER 1.00	0.	0.	0.
GRAND TOTALS		0.	0.	0.

FORM 990, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
FORDHAM LAW SCHOOL 140 WEST 62ND STREET NEW YORK, NY 10023	NONE PC	ACADEMIC CONTRIBUTION	205,000
MONTCLAIR KIMBERLY ACADEMY 201 VALLEY ROAD MONTCLAIR, NJ 07042	NONE PC	ACADEMIC CONTRIBUTION	335,000
PRINCETON UNIVERSITY 701 CARNEGIE CENTER PRINCETON, NJ 08540	NONE PC	ACADEMIC CONTRIBUTION	225,000
YALE UNIVERSITY PO BOX 208239 NEW HAVEN, CT 06520	NONE PC	ACADEMIC CONTRIBUTION	20,000
PARTNERS FOR WOMEN AND JUSTICE, INC. 60 SOUTH FULLERTON AVE MONTCLAIR, NJ 07042	NONE PC	GENERAL CONTRIBUTION	10,000
HUMAN RIGHTS FIRST 333 SEVENTH AVENUE NEW YORK, NY 10001	NONE PC	GENERAL CONTRIBUTION	25,000.

FORM 990BE, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11 (CONT'D.)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
MONTCLAIR STATE UNIVERSITY FOUNDATION ONE NORMAL AVE MONTCLAIR, NJ 07043	NONE PC	ACADEMIC CONTRIBUTION	6,000
AFRICAN PEOPLE & WILDLIFE FUND, INC PO BOX 624 BERNARDSVILLE, NJ 07924	NONE PC	GENERAL CONTRIBUTION	25,000
AMERICAN CIVIL LIBERTIES UNION FOUNDATION, INC 125 BROAD ST NEW YORK, NY 10004	NONE PC	GENERAL CONTRIBUTION	500,000.
COLUMBIA UNIVERSITY 622 WEST 113TH STREET NEW YORK, NY 10025	NONE PC	ACADEMIC CONTRIBUTION	50,000
FORUM ON LAW, CULTURE & SOCIETY 140 WEST 62ND ST NEW YORK, NY 10023	NONE PC	GENERAL CONTRIBUTION	25,000
MONTCLAIR ART MUSEUM 3 SOUTH MOUNTAIN AVENUE MONTCLAIR, NJ 07042	NONE PC	GENERAL CONTRIBUTION	60,333

FORM 990-BE, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11 (CONT'D)

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
MONTCLAIR STATE UNIVERSITY 1 NORMAL AVENUE MONTCLAIR, NJ 07043	NONE PC	ACADEMIC CONTRIBUTION	30,000
PEN AMERICAN CENTER 588 BROADWAY, SUITE 303 NEW YORK, NY 10012	NONE PC	GENERAL CONTRIBUTION	60,500
PAN-MASS CHALLENGE 77 4TH AVENUE NEEDHAM, MA 02494	NONE PC	GENERAL CONTRIBUTION	1,500
INT'L CENTER FOR ADVOCATES AGAINST DISCRIMINATION 706 RIVERSIDE DR NEW YORK, NY 10031	NONE PC	GENERAL CONTRIBUTION	25,000.
MONTCLAIR PUBLIC LIBRARY FOUNDATION, INC 50 SOUTH FULLERTON AVENUE MONTCLAIR, NJ 07042	NONE PC	GENERAL CONTRIBUTION	5,000.
UNIVERSITY OF TENNESSEE 1924 ALCOA HWY KNOXVILLE, TN 37920	NONE PC	ACADEMIC CONTRIBUTION	5,000.

FORM 990EF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CHARITIES AID FOUNDATION OF AMERICA 1800 DIAGONAL RD #150 ALEXANDRIA, VA 22314	NONE PC	GENERAL CONTRIBUTION	5,000.
AMERICAN CIVIL LIBERTIES UNION OF NEW JERSEY PO BOX 32159 NEWARK, NJ 07102	NONE PC	GENERAL CONTRIBUTION	25,000.
HOMECORP 1 WOODLAND AVE MONTCLAIR, NJ 07042	NONE PC	GENERAL CONTRIBUTION	1,000.
URBAN JUSTICE CENTER 40 RECTOR ST NEW YORK, NY 10006	NONE PC	GENERAL CONTRIBUTION	5,600
COVENANT HOUSE 5 PENN PLAZA NEW YORK, NY 10001	NONE PC	GENERAL CONTRIBUTION	1,000
AMERICAN CANCER SOCIETY 250 WILLIAM ST NW #400 ATLANTA, GA 30303	NONE PC	GENERAL CONTRIBUTION	500

FORM 990BF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11 (CONT'D)

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
LYMPHOMA & LEUKEMIA SOCIETY 1311 MAMARONECK AVE #310 WHITE PLAINS, NY 10605	NONE PC	GENERAL CONTRIBUTION	250
THE NATIONAL URBAN TECHNOLOGY CENTER INC 80 MAIDEN LANE #606 NEW YORK, NY 10038	NONE PC	GENERAL CONTRIBUTION	1,000
THE GLOBAL JUSTICE CENTER 11 HANOVER SQUARE NEW YORK, NY 10005	NONE PC	GENERAL CONTRIBUTION	10,000.
AMERICAN BELARUSSIAN RELIEF ORGANIZATION 786 ELLIOTT BRIDGE ROAD FAYETTEVILLE, NC 28311	NONE PC	GENERAL CONTRIBUTION	2,600.
SOHO REPERTORY THEATRE INC 401 BROADWAY #10013 NEW YORK, NY 10013	NONE PC	GENERAL CONTRIBUTION	1,000.
<u>TOTAL CONTRIBUTIONS PAID</u>			<u>1,666,283.</u>

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 12

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
FALCON FAMILY, LP - ORDINARY BUSINESS INCOME	525990	-10,194.	01	10,194.	
FALCON FAMILY, LP - IRC SECTION 988			18	830,042.	
FALCON FAMILY, LP - OTHER TAX-EXEMPT INCOME			01	1,386.	
LONE PEAK PARTNERS FUND, LP - OTHER ORDINARY INCOME			01	-261.	
LONE PEAK PARTNERS FUND, LP - SWAP INCOME			01	3,988.	
LONE PEAK PARTNERS FUND, LP - OTHER PORTFOLIO INCOME			01	1.	
LONE PEAK PARTNERS FUND, LP - IRC SECTION 988 INCOME			18	10,476.	
LONE PEAK PARTNERS FUND, LP - IRC SECTION 1250 GAIN			18	1.	
LONE PEAK PARTNERS FUND, LP - NET RENTAL INCOME			16	1.	
LONE PEAK PARTNERS FUND, LP - ORDINARY BUS. INCOME	525990	1,405.	01	-1,403.	

TOTALS

-8,789.

854,425.