

Form **990-PF**  
 Department of the Treasury  
 Internal Revenue Service

**Return of Private Foundation**  
**or Section 4947(a)(1) Trust Treated as Private Foundation**  
 ▶ Do not enter social security numbers on this form as it may be made public.  
 ▶ Information about Form 990-PF and its instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

OMB No 1545-0052  
**2017**  
**Open to Public Inspection**

**For calendar year 2017, or tax year beginning 01-01-2017, and ending 12-31-2017**

Name of foundation FALCONHEAD FOUNDATION		<b>A Employer identification number</b> 13-3946281	
Number and street (or P O box number if mail is not delivered to street address) Room/suite C/O BBH TRUST CO NA 140 BROADWAY		<b>B Telephone number</b> (see instructions) (212) 493-8000	
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10005		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>	
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D 1.</b> Foreign organizations, check here <input type="checkbox"/> <b>2</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
<b>H</b> 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		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 4,191,380		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)			

<b>Part I Analysis of Revenue and Expenses</b> <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)				
	<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B				
	<b>3</b> Interest on savings and temporary cash investments				
	<b>4</b> Dividends and interest from securities	54,904	54,904		
	<b>5a</b> Gross rents				
	<b>b</b> Net rental income or (loss)				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	183,730			
	<b>b</b> Gross sales price for all assets on line 6a	624,509			
	<b>7</b> Capital gain net income (from Part IV, line 2)		183,730		
	<b>8</b> Net short-term capital gain				
	<b>9</b> Income modifications				
	<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less Cost of goods sold					
<b>c</b> Gross profit or (loss) (attach schedule)					
<b>11</b> Other income (attach schedule)					
<b>12 Total.</b> Add lines 1 through 11	238,634	238,634			
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc				
	<b>14</b> Other employee salaries and wages				
	<b>15</b> Pension plans, employee benefits				
	<b>16a</b> Legal fees (attach schedule)				
	<b>b</b> Accounting fees (attach schedule)	8,500	4,250		4,250
	<b>c</b> Other professional fees (attach schedule)	26,879	26,879		
	<b>17</b> Interest				
	<b>18</b> Taxes (attach schedule) (see instructions)	1,821	1,821		
	<b>19</b> Depreciation (attach schedule) and depletion				
	<b>20</b> Occupancy				
	<b>21</b> Travel, conferences, and meetings				
	<b>22</b> Printing and publications				
	<b>23</b> Other expenses (attach schedule)				
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	37,200	32,950		4,250
	<b>25</b> Contributions, gifts, grants paid	250,000			250,000
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	287,200	32,950		254,250	
<b>27</b> Subtract line 26 from line 12					
<b>a Excess of revenue over expenses and disbursements</b>	-48,566				
<b>b Net investment income</b> (if negative, enter -0-)		205,684			
<b>c Adjusted net income</b> (if negative, enter -0-)					

<b>Part II Balance Sheets</b> 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
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .			
	<b>2</b> Savings and temporary cash investments . . . . .	52,516	44,291	44,291
	<b>3</b> Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	<b>4</b> Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .			
	<b>10a</b> Investments—U S and state government obligations (attach schedule)			
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	2,296,575	2,490,363	3,602,904
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .	769,111	547,482	544,185
	<b>11</b> Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	<b>12</b> Investments—mortgage loans . . . . .			
	<b>13</b> Investments—other (attach schedule) . . . . .			
	<b>14</b> Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
<b>15</b> Other assets (describe ▶ _____)				
<b>16 Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	3,118,202	3,082,136	4,191,380	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .			
	<b>18</b> Grants payable . . . . .			
	<b>19</b> Deferred revenue . . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons			
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .			
	<b>22</b> Other liabilities (describe ▶ _____)			
	<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .		0	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	<b>24</b> Unrestricted . . . . .			
	<b>25</b> Temporarily restricted . . . . .			
	<b>26</b> Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	<b>27</b> Capital stock, trust principal, or current funds . . . . .			
	<b>28</b> Paid-in or capital surplus, or land, bldg , and equipment fund			
<b>29</b> Retained earnings, accumulated income, endowment, or other funds	3,118,202	3,082,136		
<b>30 Total net assets or fund balances</b> (see instructions) . . . . .	3,118,202	3,082,136		
<b>31 Total liabilities and net assets/fund balances</b> (see instructions) .	3,118,202	3,082,136		

<b>Part III Analysis of Changes in Net Assets or Fund Balances</b>		
<b>1</b> 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) . . . . .	<b>1</b>	3,118,202
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	-48,566
<b>3</b> Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	12,500
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	3,082,136
<b>5</b> Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	<b>6</b>	3,082,136

**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)
<b>1a</b> See Additional Data Table			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a</b> See Additional Data Table			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
<b>a</b> See Additional Data Table			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> Capital gain net income or (net capital loss)	2	183,730
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income )

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No  
 If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2016	204,923	3,906,569	0 05246
2015	209,033	4,015,651	0 05206
2014	205,450	4,297,187	0 04781
2013	178,000	3,775,581	0 04715
2012	175,829	3,237,095	0 05432

<b>2</b> Total of line 1, column (d)	2	0 253783
<b>3</b> 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	3	0 050757
<b>4</b> Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	4,061,306
<b>5</b> Multiply line 4 by line 3	5	206,140
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	6	2,057
<b>7</b> Add lines 5 and 6	7	208,197
<b>8</b> Enter qualifying distributions from Part XII, line 4	8	254,250

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

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

Table with 11 rows for excise tax calculation. Includes fields for exempt foundations, tax under section 511, subtitle A tax, and total credits. Total amount owed is 4,997.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, political expenditures, and state reporting. Includes Yes/No columns.

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-14 regarding controlled entities, donor advised funds, public inspection requirements, and books in care.

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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.

Table with 3 columns: Question, Yes, No. Row 16 regarding interest in foreign countries.

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.

Main table with 3 columns: Question, Yes, No. Rows 1a-4b regarding Form 4720 exceptions and requirements.

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

<b>5a</b>	During the year did the foundation pay or incur any amount to			
	<b>(1)</b> Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	<b>(2)</b> 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	
	<b>(3)</b> Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	<b>(4)</b> 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	
	<b>(5)</b> 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>b</b>	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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)? . . . . . Organizations relying on a current notice regarding disaster assistance check here. . . . . ▶		<b>5b</b>	<b>No</b>
<b>c</b>	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? . . . . . <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
<b>6a</b>	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>b</b>	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . . <i>If "Yes" to 6b, file Form 8870</i>		<b>6b</b>	<b>No</b>
<b>7a</b>	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>b</b>	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . .		<b>7b</b>	<b>No</b>

**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).**

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
RODNEY D DAY III 7525 SE Jamaican Court HOBE SOUND, FL 33455	President & CEO 0 75	0		
EVELYN DAY LASRY 1150 FIFTH AVE APT 8E NEW YORK, NY 10128	Vice President 0 50	0		
ALLISON DAY NORLEY 40 MATLACK LANE VILLANOVA, PA 19085	Vice President 0 50	0		
HILARY DAY MANER 843 Parkes Run Lane Villanova, PA 19085	Vice President 0 50	0		

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

(a) Name and address of each employee paid more than \$50,000	Title, and average hours per week (b) 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. . . . . ▶

**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. . . . . ▶

**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.

1	Expenses

**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

1	Amount
All other program-related investments See instructions	

**Total.** Add lines 1 through 3 . . . . . ▶

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities.	<b>1a</b>	4,042,478
<b>b</b>	Average of monthly cash balances.	<b>1b</b>	80,675
<b>c</b>	Fair market value of all other assets (see instructions).	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c).	<b>1d</b>	4,123,153
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	<b>1e</b>	0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets.	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d.	<b>3</b>	4,123,153
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	<b>4</b>	61,847
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4.	<b>5</b>	4,061,306
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5.	<b>6</b>	203,065

**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.)

<b>1</b>	Minimum investment return from Part X, line 6.	<b>1</b>	203,065
<b>2a</b>	Tax on investment income for 2017 from Part VI, line 5.	<b>2a</b>	2,057
<b>b</b>	Income tax for 2017 (This does not include the tax from Part VI).	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b.	<b>2c</b>	2,057
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1.	<b>3</b>	201,008
<b>4</b>	Recoveries of amounts treated as qualifying distributions.	<b>4</b>	12,500
<b>5</b>	Add lines 3 and 4.	<b>5</b>	213,508
<b>6</b>	Deduction from distributable amount (see instructions).	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	<b>7</b>	213,508

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	<b>1a</b>	254,250
<b>b</b>	Program-related investments—total from Part IX-B.	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required).	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule).	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	<b>4</b>	254,250
<b>5</b>	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).	<b>5</b>	2,057
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4.	<b>6</b>	252,193

**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 2016	(c) 2016	(d) 2017
<b>1</b> Distributable amount for 2017 from Part XI, line 7				213,508
<b>2</b> Undistributed income, if any, as of the end of 2017				
<b>a</b> Enter amount for 2016 only. . . . .			50,001	
<b>b</b> Total for prior years 20___, 20___, 20___				
<b>3</b> Excess distributions carryover, if any, to 2017				
<b>a</b> From 2012. . . . .				
<b>b</b> From 2013. . . . .				
<b>c</b> From 2014. . . . .				
<b>d</b> From 2015. . . . .				
<b>e</b> From 2016. . . . .				
<b>f</b> Total of lines 3a through e. . . . .				
<b>4</b> Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ <u>254,250</u>				
<b>a</b> Applied to 2016, but not more than line 2a			50,001	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .	0			
<b>d</b> Applied to 2017 distributable amount. . . . .				204,249
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6 Enter the net total of each column as indicated below:</b>				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5				
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b . . . . .				
<b>c</b> 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. . . . .				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions . . . . .				
<b>e</b> Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .				
<b>f</b> Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018 . . . . .				9,259
<b>7</b> 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). . . . .				
<b>8</b> Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions). . . . .				
<b>9 Excess distributions carryover to 2018.</b> Subtract lines 7 and 8 from line 6a . . . . .				
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2013. . . . .				
<b>b</b> Excess from 2014. . . . .				
<b>c</b> Excess from 2015. . . . .				
<b>d</b> Excess from 2016. . . . .				
<b>e</b> Excess from 2017. . . . .				

**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 2017, enter the date of the ruling. . . . . ▶

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					

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

**a** "Assets" alternative test—enter

(1) Value of all assets . . . . .

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

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

**c** "Support" alternative test—enter

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

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

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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

**1 Information Regarding Foundation Managers:**

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

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

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**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 (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

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**c** Any submission deadlines

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i> See Additional Data Table				
<b>Total . . . . .</b>			▶ <b>3a</b>	250,000
<b>b</b> <i>Approved for future payment</i>				
<b>Total . . . . .</b>			▶ <b>3b</b>	





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

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co )	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr )	(d) Date sold (mo , day, yr )
25 PayPal Holdings, Inc - COM STK	P	2016-11-14	2017-06-02
25 PayPal Holdings, Inc - COM STK	P	2016-11-22	2017-06-02
75 PayPal Holdings, Inc - COM STK	P	2016-11-23	2017-06-02
25 PayPal Holdings, Inc - COM STK	P	2017-02-06	2017-06-02
50 PayPal Holdings, Inc - COM STK	P	2016-11-14	2017-07-12
52 Progressive Corporation - OHIO	P	2008-08-21	2017-02-01
155 Progressive Corporation - OHIO	P	2008-08-21	2017-02-02
93 Progressive Corporation - OHIO	P	2008-08-21	2017-02-03
50 Bed Bath & Beyond, Inc	P	2012-12-12	2017-02-06
15 Bed Bath & Beyond, Inc	P	2013-02-25	2017-02-06

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1,332		971	361
1,332		1,006	326
3,997		3,011	986
1,332		992	340
2,837		1,943	894
1,923		928	995
5,750		2,767	2,983
3,455		1,660	1,795
1,984		2,901	-917
595		863	-268

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(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	
			361
			326
			986
			340
			894
			995
			2,983
			1,795
			-917
			-268

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co )	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr )	(d) Date sold (mo , day, yr )
41 Bed Bath & Beyond, Inc	P	2013-01-04	2017-02-09
67 Bed Bath & Beyond, Inc	P	2013-02-20	2017-02-09
72 Bed Bath & Beyond, Inc	P	2013-02-21	2017-02-09
45 Bed Bath & Beyond, Inc	P	2013-02-25	2017-02-09
53 Zoetis, Inc - COM STK	P	2014-01-31	2017-02-10
47 Zoetis, Inc - COM STK	P	2014-02-03	2017-02-10
53 Progressive Corporation - OHIO	P	2008-08-21	2017-03-06
71 Progressive Corporation - OHIO	P	2008-08-21	2017-03-09
191 Progressive Corporation - OHIO	P	2008-08-21	2017-03-10
80 Microsoft Corporation	P	2011-12-27	2017-04-03

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1,625		2,328	-703
2,655		3,849	-1,194
2,853		4,137	-1,284
1,783		2,589	-806
2,959		1,610	1,349
2,624		1,428	1,196
2,093		946	1,147
2,793		1,267	1,526
7,531		3,409	4,122
5,244		2,088	3,156

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-703
			-1,194
			-1,284
			-806
			1,349
			1,196
			1,147
			1,526
			4,122
			3,156

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
290 Progressive Corporation - OHIO	P	2008-08-21	2017-04-06
110 Microsoft Corporation	P	2011-12-16	2017-04-24
35 Microsoft Corporation	P	2011-12-17	2017-04-24
8 Wal-Mart Stores, Inc	P	2016-01-20	2017-04-24
17 Wal-Mart Stores, Inc	P	2016-01-20	2017-04-25
63 Wal-Mart Stores, Inc	P	2006-09-26	2017-05-08
37 Wal-Mart Stores, Inc	P	2016-01-20	2017-05-08
285 Progressive Corporation - OHIO	P	2008-08-21	2017-05-19
30 Progressive Corporation - OHIO	P	2008-08-21	2017-05-22
36 Progressive Corporation - OHIO	P	2008-11-21	2017-05-22

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
11,373		5,177	6,196
7,395		2,836	4,559
2,353		914	1,439
601		487	114
1,275		1,035	240
4,802		3,083	1,719
2,820		2,252	568
11,776		5,087	6,689
1,246		536	710
1,495		432	1,063

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			6,196
			4,559
			1,439
			114
			240
			1,719
			568
			6,689
			710
			1,063

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
239 Progressive Corporation - OHIO	P	2008-11-21	2017-05-23
50 Microsoft Corporation	P	2008-10-08	2017-06-01
15 Microsoft Corporation	P	2011-12-16	2017-06-01
70 Nestle S A SPONS ADR	P	2008-08-21	2017-06-02
50 Wal-Mart Stores, Inc	P	2006-09-26	2017-06-05
55 Nestle S A SPONS ADR	P	2008-08-21	2017-06-07
31 Nestle S A SPONS ADR	P	2008-08-21	2017-06-20
29 Nestle S A SPONS ADR	P	2008-08-21	2017-06-26
150 Nestle S A SPONS ADR	P	2008-08-21	2017-06-27
95 PayPal Holdings, Inc - COM STK	P	2016-06-24	2017-07-12

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
9,926		2,871	7,055
3,486		1,163	2,323
1,046		387	659
5,973		3,119	2,854
3,980		2,447	1,533
4,750		2,450	2,300
2,678		1,381	1,297
2,560		1,292	1,268
13,373		6,683	6,690
5,391		3,371	2,020

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			7,055
			2,323
			659
			2,854
			1,533
			2,300
			1,297
			1,268
			6,690
			2,020

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co )	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr )	(d) Date sold (mo , day, yr )
6869 48 BBH Limited Duration Fund CL I	P	2015-03-24	2017-07-31
144 Wal-Mart Stores, Inc	P	2006-09-26	2017-08-11
55 Wal-Mart Stores, Inc	P	2006-09-26	2017-08-14
14 PayPal Holdings, Inc - COM STK	P	2015-08-25	2017-09-11
38 PayPal Holdings, Inc - COM STK	P	2016-06-24	2017-09-11
123 PayPal Holdings, Inc - COM STK	P	2015-08-25	2017-09-18
9803 922 BBH Limited Duration Fund CL I	P	2015-03-24	2017-09-19
184 Bed Bath & Beyond, Inc	P	2013-01-04	2017-09-21
95 Bed Bath & Beyond, Inc	P	2013-01-11	2017-09-21
230 Bed Bath & Beyond, Inc	P	2013-01-11	2017-09-22

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
70,000		70,550	-550
11,628		7,046	4,582
4,440		2,691	1,749
879		470	409
2,387		1,349	1,038
7,724		4,133	3,591
100,000		100,686	-686
4,126		10,448	-6,322
2,130		5,360	-3,230
5,142		12,978	-7,836

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(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	
			-550
			4,582
			1,749
			409
			1,038
			3,591
			-686
			-6,322
			-3,230
			-7,836

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
46 PayPal Holdings, Inc - COM STK	P	2017-08-25	2017-10-02
62 PayPal Holdings, Inc - COM STK	P	2015-08-24	2017-10-03
17 PayPal Holdings, Inc - COM STK	P	2015-08-25	2017-10-03
108 Zoetis, Inc - COM STK	P	2014-02-03	2017-10-04
181 Zoetis, Inc - COM STK	P	2014-02-03	2017-10-05
11 Zoetis, Inc - COM STK	P	2014-02-03	2017-10-06
190 Zoetis, Inc - COM STK	P	2014-02-11	2017-10-06
135 Zoetis, Inc - COM STK	P	2014-02-11	2017-10-09
38 PayPal Holdings, Inc - COM STK	P	2015-08-24	2017-10-11
25 PayPal Holdings, Inc - COM STK	P	2016-02-08	2017-10-11

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
2,955		1,546	1,409
3,983		2,082	1,901
1,092		571	521
6,886		3,281	3,605
11,547		5,498	6,049
701		334	367
12,115		5,579	6,536
8,607		3,964	4,643
2,578		1,276	1,302
1,696		822	874

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			1,409
			1,901
			521
			3,605
			6,049
			367
			6,536
			4,643
			1,302
			874

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
62 PayPal Holdings, Inc - COM STK	P	2016-02-09	2017-10-11
325 Microsoft Corporation	P	2008-10-08	2017-11-01
150 Zoetis, Inc - COM STK	P	2014-02-11	2017-11-08
100 PayPal Holdings, Inc - COM STK	P	2016-02-08	2017-11-21
4906 771 BBH Limited Duration Fund CL I	P	2015-03-24	2017-12-20
525 Qualcomm, Inc	P	2012-10-12	2017-12-20
11 Novartis AG - ADR	P	2016-03-02	2017-12-20
17 Novartis AG - ADR	P	2016-03-03	2017-12-20
172 Novartis AG - ADR	P	2016-11-16	2017-12-20
Capital Gain Dividends			


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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
4,207		2,043	2,164
27,035		7,560	19,475
10,312		4,405	5,907
7,785		3,289	4,496
50,000		50,393	-393
34,116		30,326	3,790
914		805	109
1,422		1,238	184
14,288		12,360	1,928
			58,818

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			2,164
			19,475
			5,907
			4,496
			-393
			3,790
			109
			184
			1,928

**Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
BYERS CHARTER SCHOOL 210 WEST RITTENHOUSE SQUARE PHILADELPHIA, PA 19103	NONE	PC	GENERAL SUPPORT	20,000
GESU SCHOOL 1700 WEST THOMPSON STREET PHILADELPHIA, PA 19121	NONE	PC	GENERAL SUPPORT	5,000
MASTERY CHARTER SCHOOL FOUNDATION 5700 WAYNE AVE PHILADELPHIA, PA 19144	NONE	PC	GENERAL SUPPORT	35,000
EDUCATING COMMUNITIES FOR PARENTING 211 NORTH 13TH STREET 701 PHILADELPHIA, PA 19107	NONE	PC	GENERAL SUPPORT	5,000
GLOBAL AIDS INTERFAITH ALLIANCE PO BOX 29110 SAN FRANCISCO, CA 94129	NONE	PC	GENERAL SUPPORT	5,000
<b>Total</b> . . . . . 				250,000
<b>3a</b>				

**Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
DE LA SALLE ACADEMY 332 WEST 43RD STREET NEW YORK, NY 10036	NONE	PC	GENERAL SUPPORT	7,500
HARLEM ACADEMY 1330 FIFTH AVENUE NEW YORK, NY 10026	NONE	PC	GENERAL SUPPORT	20,000
THE ACADEMY FOR TEACHERS 10 WEST 90TH STREET NO9 NEW YORK, NY 10024	NONE	PC	GENERAL SUPPORT	15,000
ECS 225 SOUTH THIRD STREET PHILADELPHIA, PA 19106	NONE	PC	GENERAL SUPPORT	15,000
SPRINGBOARD COLLABORATIVE 1701 WALNUT STREET 7TH FLOOR PHILADELPHIA, PA 19103	NONE	PC	GENERAL SUPPORT	12,500
<b>Total</b> . . . . . <b>3a</b>				250,000

**Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
START-UP CORPSPO BOX 409 AMBLER, PA 19002	NONE	PC	GENERAL SUPPORT	15,000
TEACH FOR AMERICA 100 W OXFORD STREET SUITE E-3000 PHILADELPHIA, PA 19122	NONE	PC	GENERAL SUPPORT	10,000
COMPASS451 MORENO ROAD WYNNEWOOD, PA 19096	NONE	PC	GENERAL SUPPORT	10,000
NO GREATER SACRIFICE 1101 PENNSYLVANIA AVE NW 6TH FLOOR WASHINGTON, DC 20004	NONE	PC	GENERAL SUPPORT	10,000
KIPP SOL ACEDEMY 4800 CESAR E CHAVEZ AVE LOS ANGELES, CA 90022	None	PC	GENERAL SUPPORT	20,000
<b>Total . . . . . ▶</b> <b>3a</b>				250,000

**Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
ACHIEVABILITY21 S 61st Street Philadelphia, PA 19139	None	PC	GENERAL SUPPORT	12,500
BAKER INDUSTRIES 184 Pennsylvania Avenue Malvern, PA 19355	None	PC	GENERAL SUPPORT	7,500
EPISCOPAL COMMUNITY SERVICES 225 S 3rd Street Philadelphia, PA 19106	None	PC	GENERAL SUPPORT	5,000
FREIRE CHARTER SCHOOL 2027 Chestnut Street Philadelphia, PA 19103	None	PC	GENERAL SUPPORT	20,000
<b>Total . . . . .</b> ▶ <b>3a</b>				250,000

**TY 2017 Accounting Fees Schedule****Name:** FALCONHEAD FOUNDATION**EIN:** 13-3946281**Software ID:** 17005038**Software Version:** 2017v2.2**Accounting Fees Schedule**

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
Tax Preparation	8,500	4,250	0	4,250

**TY 2017 Investments Corporate Bonds Schedule****Name:** FALCONHEAD FOUNDATION**EIN:** 13-3946281**Software ID:** 17005038**Software Version:** 2017v2.2**Investments Corporate Bonds Schedule**

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
BBH Limited Duration Bond Fund	547,482	544,185

**TY 2017 Investments Corporate Stock Schedule****Name:** FALCONHEAD FOUNDATION**EIN:** 13-3946281**Software ID:** 17005038**Software Version:** 2017v2.2

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
Bed bath & Beyond		
Comcast Corp	31,712	108,135
Discovery Communications	54,079	42,869
Liberty Interactive	4,421	41,245
Liberty Global	41,678	45,684
Diageo PLC	30,470	65,714
Nestle	25,171	48,573
Unilever	27,829	40,832
Walmart Stores		
Berkshire	33,450	132,609
Progressive		
US Bancorp	37,501	90,818
Wells Fargo	50,133	104,656
Dentsply	8,458	22,382
Novartis	43,615	65,321
Henry Schein Inc.	16,172	24,807
Zoetis Inc.	21,828	54,030
Perrigo Co	51,002	43,057
Waste Management	16,315	43,840
Nielson Holdings	41,627	36,400
Alphabet	121,254	302,410
Fleetcor Tech	44,377	65,041
Paypal	9,569	44,761
Qualcomm	35,050	40,973
Celanese	18,374	48,293
Praxair	34,900	50,271
ALPS Series Trust	275,000	350,900
Longleaf Partners	181,000	180,429
BBH International	550,000	630,036
AKRE Focus Fund	300,000	432,115

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
Microsoft	8,141	29,939
Oracle	110,405	132,384
Kroger Co COM STK	26,089	33,873
Sabre Corp COM STK	30,043	28,926
CQG Part Emerg Mkts EQ-INST	138,200	149,082
Select Value Real Estate Securities-Z	72,500	72,499

**TY 2017 Other Increases Schedule****Name:** FALCONHEAD FOUNDATION**EIN:** 13-3946281**Software ID:** 17005038**Software Version:** 2017v2.2

<b>Description</b>	<b>Amount</b>
Prior Year Recovery & Returned Check to Decrease	12,500

**TY 2017 Other Professional Fees Schedule****Name:** FALCONHEAD FOUNDATION**EIN:** 13-3946281**Software ID:** 17005038**Software Version:** 2017v2.2

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
ADR Fees	41	41	0	0
Investment Management Fees	26,838	26,838	0	0

**TY 2017 Taxes Schedule****Name:** FALCONHEAD FOUNDATION**EIN:** 13-3946281**Software ID:** 17005038**Software Version:** 2017v2.2

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
Foreign Taxes	1,821	1,821		