Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to *www.irs.gov/Form990PF* for instructions and the latest information.

OMB No 1545-0052

2018

Open to Public Inspection

For calendar year 2018, or tax year beginning 01-01-2018 , and ending 12-31-2018

Name of foundation
Falcon Foundation Inc

% JANICE BRENNAN

A Employer identification number
27-1262865

Number and street (or P O box number if mail is not delivered to street address)
400 West Main Street

Room/suite

B Telephone number (see instructions)
(201) 847-9014

City or town, state or province, country, and ZIP or foreign postal code
Wyckoff, NJ 07481

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col (c), *line 16*) ▶$ 8,707,368

J Accounting method ☐ Cash ☑ Accrual ☐ Other (specify)
(Part I, column (d) must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	0			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	342	342		
	4	Dividends and interest from securities	136,135	136,101		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-50,928			
	b	Gross sales price for all assets on line 6a 64,826				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	-87,546	-99,575		
	12	**Total.** Add lines 1 through 11	-1,997	36,868		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	10,000	5,000	0	5,000
	c	Other professional fees (attach schedule)				
	17	Interest	17,348	17,313		
	18	Taxes (attach schedule) (see instructions)	1,209	964		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	372,784	372,019		150
	24	**Total operating and administrative expenses.** Add lines 13 through 23	401,341	395,296	0	5,150
	25	Contributions, gifts, grants paid	1,488,429			1,488,429
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,889,770	395,296	0	1,493,579
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-1,891,767			
	b	**Net investment income** (if negative, enter -0-)		0		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	82,452	8,847	8,847
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	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)	10,910,104	8,698,521	8,698,521
	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)	10,992,556	8,707,368	8,707,368
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 ▶ ☐ 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.			
	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	10,992,555	8,707,368	
	30	**Total net assets or fund balances** (see instructions)	10,992,555	8,707,368	
	31	**Total liabilities and net assets/fund balances** (see instructions)	10,992,555	8,707,368	

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	10,992,555
2	Enter amount from Part I, line 27a	2	-1,891,767
3	Other increases not included in line 2 (itemize) ▶	3	53,588
4	Add lines 1, 2, and 3	4	9,154,376
5	Decreases not included in line 2 (itemize) ▶	5	447,008
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	8,707,368

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)
1 a	FALCON FAMILY, LP - CAPITAL LOSS	P		
b	LONE PEAK PARTNERS FUND, LP - CAP GAIN	P		
c	KINGSWAY FRONTIER CON INT - CAP GAIN	P		
d	FALCON FAMILY, LP - 1256 LOSS	P		
e	LONE PEAK PARTNERS FUND, LP - 1256 GAIN	P		

	(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			26,492	-26,492
b	62,373			62,373
c	688			688
d			89,262	-89,262
e	1,765			1,765

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

	(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				-26,492
b				62,373
c				688
d				-89,262
e				1,765

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** -50,928

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 . . . . . **3**

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))
2017	1,334,625	10,767,671	0 123947
2016	1,358,226	12,132,739	0 111947
2015	1,672,683	15,748,753	0 106211
2014	1,181,830	17,997,429	0 065667
2013	1,321,653	20,824,533	0 063466

2 Total of line 1, column (d)	2	0 471238
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years . . .	3	0 094248
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5 . . .	4	9,591,968
5 Multiply line 4 by line 3	5	904,024
6 Enter 1% of net investment income (1% of Part I, line 27b) . . .	6	0
7 Add lines 5 and 6	7	904,024
8 Enter qualifying distributions from Part XII, line 4	8	1,493,579

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b	1	0
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	0
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	0
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018 — 6a — 4,053		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	4,053
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	4,053
11	Enter the amount of line 10 to be **Credited to 2019 estimated tax** ▶ 4,053 **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition)	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶NJ			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the taxable year beginning in 2018? See the instructions for Part XIV If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities (continued)

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions.	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶

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 . . . ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year . . . ▶ 15

		Line	Yes	No
16	At any time during calendar year 2018, 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		No
	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

		Line	Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☑ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?. ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		No
	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 2018?.	1c		No
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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018?. ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2018 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 2018).*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2018?	4b		No

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? See instructions. ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance? See instructions	5b		
	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No *If "Yes," attach the statement required by Regulations section 53 4945–5(d)*			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870*	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment during the year? ☐ Yes ☑ No			

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

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
James Leitner 400 West Main Street Wyckoff, NJ 07481	Trustee, Chairman & President 1 0	0	0	0
Walter Leitner 400 West Main Street Wyckoff, NJ 07481	Trustee 1 0	0	0	0
Janice Brennan 400 West Main Street Wyckoff, NJ 07481	Trustee, Secretary & Treasurer 1 0	0	0	0

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances

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
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	
2	
3	
4	

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

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

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	0
b	Average of monthly cash balances	1b	95,910
c	Fair market value of all other assets (see instructions)	1c	9,642,129
d	**Total** (add lines 1a, b, and c)	1d	9,738,039
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	0
3	Subtract line 2 from line 1d	3	9,738,039
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	146,071
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	9,591,968
6	**Minimum investment return.** Enter 5% of line 5	6	479,598

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	479,598
2a	Tax on investment income for 2018 from Part VI, line 5	2a	0		
b	Income tax for 2018 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	0
3	Distributable amount before adjustments Subtract line 2c from line 1			3	479,598
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	479,598
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	479,598

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	1,493,579
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,493,579
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b See instructions	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,493,579

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				479,598
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.			0	
b Total for prior years 2016 , 2015 , 2014		0		
3 Excess distributions carryover, if any, to 2018				
a From 2013. 113,633				
b From 2014. 281,959				
c From 2015. 892,969				
d From 2016. 751,589				
e From 2017. 796,241				
f **Total** of lines 3a through e.	2,836,391			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ $ 1,493,579				
a Applied to 2017, but not more than line 2a			0	
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 2018 distributable amount.				479,598
e Remaining amount distributed out of corpus	1,013,981			
5 Excess distributions carryover applied to 2018				
(If an amount appears in column (d), the same amount must be shown in column (a))				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	3,850,372			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount —see instructions		0		
e Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions) . . .	113,633			
9 **Excess distributions carryover to 2019.** Subtract lines 7 and 8 from line 6a	3,736,739			
10 Analysis of line 9				
a Excess from 2014. . . . 281,959				
b Excess from 2015. . . . 892,969				
c Excess from 2016. . . . 751,589				
d Excess from 2017. . . . 796,241				
e Excess from 2018. . . . 1,013,981				

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 2018, 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2018	**(b)** 2017	**(c)** 2016	**(d)** 2015	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 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 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))

NA

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

NA

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				
b *Approved for future payment*				
american society of international law 2223 massachusetts ave nw washington, DC 20008	none	PC	to support human rights	25,000
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments			14	342	
4 Dividends and interest from securities.	525990	34	14	136,101	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory	525990	2,626	18	-53,554	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a See Additional Data Table					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e).		876		-2,873	

13 Total. Add line 12, columns (b), (d), and (e). . . . 13 -1,997

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501 (c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	**1a(1)**		**No**
(2) Other assets.	**1a(2)**		**No**
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	**1b(1)**		**No**
(2) Purchases of assets from a noncharitable exempt organization.	**1b(2)**		**No**
(3) Rental of facilities, equipment, or other assets.	**1b(3)**		**No**
(4) Reimbursement arrangements.	**1b(4)**		**No**
(5) Loans or loan guarantees.	**1b(5)**		**No**
(6) Performance of services or membership or fundraising solicitations.	**1b(6)**		**No**
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	**1c**		**No**

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

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee	Date	Title
	2019-11-05	

May the IRS discuss this return with the preparer shown below (see instr)? ☑ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
MICHAEL SALES				P01770943

Firm's name ▶ ERNST & YOUNG US LLP	Firm's EIN ▶
Firm's address ▶ 99 WOOD AVENUE SOUTH ISELIN, NJ 08830	Phone no (732) 516-4200

Form 990PF Part XV Line 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*				
Fordham Law School 140 West 62nd Street New York, NY 10023	none	PC	To support higher education	305,000
Montclair Kimberly Academy 201 Valley Road Montclair, NJ 07042	none	PC	To support education	225,000
Princeton University701 Carnegie Center Princeton, NJ 08540	none	PC	To support higher education	300,000
Total . . . . ▶ **3a**				1,488,429

Form 990PF Part XV Line 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*				
Yale UniversityPO Box 208239 New Haven, CT 06520	none	PC	To support higher education	280,100
Human Rights First333 Seventh Avenue New York, NY 10001	none	PC	To support human rights	15,000
Montclair State University Foundation One Normal Ave Montclair, NJ 07043	none	PC	To support higher education	7,000
Total . . . . ▶ **3a**				1,488,429

Form 990PF Part XV Line 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*				
African People & Wildlife Fund Inc PO Box 624 Bernardsville, NJ 07924	none	PC	To support education	50,000
New York University140 West 62nd St New York, NY 10023	none	PC	To support higher education	20,000
Montclair Art Museum 3 South Mountain Avenue Montclair, NJ 07042	none	PC	To support theater and arts programs	25,000
Total . . . . ▶ **3a**				1,488,429

Form 990PF Part XV Line 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*				
PEN AMERICAN CENTER 588 BROADWAY SUITE 303 NEW YORK, NY 10012	none	PC	To support human rights	5,000
The Global Justice Center 11 Hanover Square New York, NY 10005	NONE	PC	To support human rights	30,000
MARSHALL PROJECT INC 156 W 56TH ST STE 701 NEW YORK, NY 10019	NONE	PC	To support human rights	25,000
Total . . . . ▶ **3a**				1,488,429

Form 990PF Part XV Line 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*				
INT'L CTR FOR ADVOCATES AGNST DISCRIMINATION inc 18 Leroy Pl CHAPPAQUA, NY 10514	none	PC	To support human rights	20,000
big brothers big sisters of america 4614 prospect ave ste 410 cleveland, OH 44103	NONE	PC	To support environmental sustainability	10,000
columbia university116th st broadway new york, NY 10027	none	PC	To support higher education	150,000
Total . . . . ▶ **3a**				1,488,429

Form 990PF Part XV Line 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*				
Montclair Public Library Foundation 50 south fullerton avenue montclair, NJ 07042	none	PC	to support education	5,000
AMERICAN CANCER SOCIETY 250 WILLIAMS STREET NW ATLANTA, GA 30303	NONE		TO SUPPORT MEDICAL ADVANCEMENTS	500
The National Urban Technology Center 25 BROADWAY 12TH FLOOR NEW YORK, NY 10004	NONE	PC	TO SUPPORT EDUCATION	1,000
Total . . . . ▶ **3a**				1,488,429

Form 990PF Part XV Line 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*				
Bueno Braves Athletic Association PO BOX 293 MINOTOLA, NJ 08341	NONE	PC	TO SUPPORT EDUCATION	1,000
New Media Advocacy Project 195 MONTAGUE STREET 14TH FLOOR BROOKLYN, NY 11201	NONE	PC	TO SUPPORT HUMAN RIGHTS	5,000
The Pink Agenda Inc 28 W 44TH STREET SUITE 609 NEW YORK, NY 10036	NONE	PC	TO SUPPORT MEDICAL ADVANCEMENTS	1,079
Total . . . . ▶ **3a**				1,488,429

Form 990PF Part XV Line 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*				
Open Dreams Foundation inc 1416 c street ne washington, DC 20002	NONE	PC	TO SUPPORT HUMAN RIGHTS	1,500
FOOD AND ENVIRONMENT REPORTING NETWORK 576 FIFTH AVE STE 903 NEW YORK, NY 10036	NONE	PC	TO SUPPORT ENVIRONMENTAL SUSTAINABILITY	250
Partners for Health inc 54 PLYMOUTH STreet MONTCLAIR, NJ 07042	NONE	PC	TO SUPPORT HUMAN RIGHTS	1,000
Total . . . . ▶ **3a**				1,488,429

Form 990PF Part XV Line 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*				
urban justice center40 rector street 9th floor new york, NY 10006	none	PC	To support human rights	5,000
Total . . . . ▶ **3a**				1,488,429

Form 990PF Part XVI-A Line 11 - Other revenue:

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See the instructions)
11 Other revenue	**(a)** Business code	**(b)** Amount	**(c)** Exclusion code	**(d)** Amount	
a FALCON FAMILY, LP - ORDINARY BUSINESS INCOME	525990	427	01	612	
b FALCON FAMILY, LP - OTHER PORTFOLIO INCOME			01	1,426	
c FALCON FAMILY, LP - IRC SECTION 988			18	-112,667	
d LONE PEAK PARTNERS FUND, LP - OTHER ORDINARY					
e INCOME	525990	-2,211	01	4,381	
f LONE PEAK PARTNERS FUND, LP - SECTION 1231 GAIN			01	-56	
g LONE PEAK PARTNERS FUND, LP - OTHER PORTFOLIO					
h INCOME			01	-78	
i LONE PEAK PARTNERS FUND, LP - IRC SECTION 988					
j INCOME			18	5,126	
k LONE PEAK PARTNERS FUND, LP - ORDINARY BUS INCOME			01	782	
l LONE PEAK PARTNERS FUND, LP - NONTAXABLE INCOME			01	19	
m FALCON FAMILY, LP - ROYALTIES			01	41	
n FALCON FAMILY, LP - OTHER TAX-EXEMPT INCOME			01	13,794	
o LONE PEAK PARTNERS FUND, LP - NET RENTAL					
p REAL ESTATE INCOME			01	-1	
q FALCON FAMILY, LP - NET RENTAL					
r REAL ESTATE INCOME			01	33	
s FALCON FAMILY, LP - SECTION 1231 GAIN			01	833	
t KINGSWAY FRONTIER CON INTERNET - OTHER ORDINARY			01		

TY 2018 Accounting Fees Schedule

Name: Falcon Foundation Inc

EIN: 27-1262865

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
- ERNST & YOUNG, LLP	10,000	5,000		5,000

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2018 Depreciation Schedule

Name: Falcon Foundation Inc

EIN: 27-1262865

TY 2018 Investments - Other Schedule

Name: Falcon Foundation Inc

EIN: 27-1262865

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
-FALCON FAMILY, LP	FMV	6,515,904	6,515,904
-LONE PEAK PARTNERS FUND, LP	FMV	581,943	581,943
-THS KINGSWAY FUND - FRONTIER			
CONSUMER	FMV	1,151,652	1,151,652
-KINGSWAY FRONTIER CON INTER	FMV	416,516	416,516
-KINGSWAY FRONT CONS SP1	FMV	32,506	32,506

TY 2018 Other Decreases Schedule

Name: Falcon Foundation Inc

EIN: 27-1262865

Description	Amount
-FALCON FAMILY, LP -	198,981
UNREALIZED LOSS ON INVESTMENTS	0
-LONE PEAK PARTNERS FUND, LP -	84,585
UNREALIZED LOSS ON INVESTMENTS	0
-THS KINGSWAY FUND -	163,116
UNREALIZED LOSS ON INVESTMENTS	0
-KINGSWAY FRONTI -	326
UNREALIZED LOSS ON INVESTMENTS	0

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TY 2018 Other Expenses Schedule

Name: Falcon Foundation Inc

EIN: 27-1262865

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
-FALCON FAMILY, LP -	37	37		
OTHER DEDUCTIONS				
-FALCON FAMILY, LP - 2%	1,138	1,138		
PORTFOLIO DEDUCTIONS				
-FALCON FAMILY, LP - OTHER	357,715	357,715		
TRADE OR BUSINESS EXPENSE				
-FALCON FAMILY, LP -	46	46		
SECTION 59(E)2 EXPENDITURES				
-FALCON FAMILY, LP -	26	26		
SECTION 965(C)DEDUCTION				

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
-FALCON FAMILY, LP -	2			
NONDEDUCTIBLE EXPENSES				
-LONE PEAK PARTNERS FUND, LP -	6,401	6,395		
OTHER DEDUCTIONS				
-LONE PEAK PARTNERS FUND, LP -	1,953	1,953		
2% PORTFOLIO DEDUCTIONS				
-LONE PEAK PARTNERS FUND, LP -	1,221	1,221		
MANAGEMENT FEE EXPENSE				
-LONE PEAK PARTNERS FUND, LP -	607			
NONDEDUCTIBLE EXPENSES				

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
-KINGSWAY FRONT CON INTERNET-	2,500	2,500		
MANAGEMENT FEE EXPENSE				
-KINGSWAY FRONT CON INTERNET-	988	988		
OTHER PORTFOLIO DEDUCTIONS				
-BANK FEES	150			150

TY 2018 Other Income Schedule

Name: Falcon Foundation Inc

EIN: 27-1262865

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
-FALCON FAMILY, LP - ORDINARY BUS INC	1,039	612	
-FALCON FAMILY, LP - OTHER	1,426	1,426	
PORTFOLIO INCOME			
-FALCON FAMILY, LP - IRC 988 INCOME	-112,667	-112,667	
-Falcon Family, LP - section 1231 gain	833	833	
-Falcon Family, LP - Other	13,794		
Tax-Exempt Income			
-Falcon Family, LP - Royalties	41	41	
-Falcon Family, LP - net rental income	33	33	
-LONE PEAK PARTNERS FUND, LP -	-56	-56	
Section 1231 GAIN			
-LONE PEAK PARTNERS FUND, LP - OTHER	-78	-78	
PORTFOLIO INCOME			
-LONE PEAK PARTNERS FUND, LP - IRC	5,126	5,126	
SECTION 988 INCOME			
-Lone peak partners fund, lp - ordinary	782	782	
business income			
-Lone peak partners fund, lp - other	2,170	4,381	
ordinary income			
-Lone Peak Partners Fund, LP - Net	-1	-1	

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Rental Real Estate Income			
-Lone Peak Partners Fund, LP -	19		
Nontaxable income			
-kingsway frontier consumer internet -	-7	-7	
other ordinary income			

TY 2018 Other Increases Schedule

Name: Falcon Foundation Inc

EIN: 27-1262865

Description	Amount
-KINGSWAY FRONTIER CON INTERNET -	53,588
UNREALIZED GAIN ON INVESTMENTS	0

TY 2018 Taxes Schedule

Name: Falcon Foundation Inc

EIN: 27-1262865

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
-FALCON FAMILY, LP -	286	286		
FOREIGN TAXES				
-LONE PEAK PARTNERS FUND, LP -	690	678		
FOREIGN TAXES				
-FEDERAL EXCISE TAX PAYMENT	233			