

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

Department of the Treasury
Internal Revenue Service

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2006 calendar year, or tax year beginning JUL 1, 2006 **and ending** JUN 30, 2007

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See Specific Instructions.	C Name of organization THREEFOLD EDUCATIONAL FOUNDATION & SCHOOL Number and street (or P.O. box if mail is not delivered to street address) Room/suite 260 HUNGRY HOLLOW ROAD City or town, state or country, and ZIP + 4 CHESTNUT RIDGE, NY 10977	D Employer identification number 13-6196291 E Telephone number 914-352-5020 F Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) ▶
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• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

H and I are not applicable to section 527 organizations.

G Website: ▶ HTTP://THREEFOLD.ORG/

J Organization type (check only one) ▶ 501(c) (3) ◀ (insert no.) 4947(a)(1) or 527

K Check here if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

H(a) Is this a group return for affiliates? Yes No

H(b) If "Yes," enter number of affiliates ▶ N/A

H(c) Are all affiliates included? N/A Yes No (If "No," attach a list.)

H(d) Is this a separate return filed by an organization covered by a group ruling? Yes No

I Group Exemption Number ▶ N/A

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶ 8,166,028.

M Check if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

Revenue	1	Contributions, gifts, grants, and similar amounts received:				
		a	Contributions to donor advised funds	1a		
		b	Direct public support (not included on line 1a)	1b	<u>1,555,329.</u>	
		c	Indirect public support (not included on line 1a)	1c		
		d	Government contributions (grants) (not included on line 1a)	1d		
		e	Total (add lines 1a through 1d) (cash \$ <u>1,555,329.</u> noncash \$ _____)	1e	<u>1,555,329.</u>	
		2	Program service revenue including government fees and contracts (from Part VII, line 93)	2	<u>5,224,772.</u>	
		3	Membership dues and assessments	3		
		4	Interest on savings and temporary cash investments	4	<u>338,465.</u>	
		5	Dividends and interest from securities	5		
		6 a	Gross rents <u>SEE STATEMENT 1</u>	6a	<u>942,255.</u>	
		b	Less: rental expenses	6b		
	c	Net rental income or (loss). Subtract line 6b from line 6a	6c	<u>942,255.</u>		
	7	Other investment income (describe ▶ _____)	7			
	8 a	Gross amount from sales of assets other than inventory	(A) Securities	(B) Other		
			8a			
	b	Less: cost or other basis and sales expenses	8b			
	c	Gain or (loss) (attach schedule)	8c			
	d	Net gain or (loss). Combine line 8c, columns (A) and (B)	8d			
	9	Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>				
	a	Gross revenue (not including \$ <u>0.</u> of contributions reported on line 1b)	9a	<u>105,207.</u>		
	b	Less: direct expenses other than fundraising expenses	9b			
	c	Net income or (loss) from special events. Subtract line 9b from line 9a <u>SEE STATEMENT 2</u>	9c	<u>105,207.</u>		
	10 a	Gross sales of inventory, less returns and allowances	10a			
	b	Less: cost of goods sold	10b			
	c	Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a	10c			
	11	Other revenue (from Part VII, line 103)	11			
	12	Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	12	<u>8,166,028.</u>		
Expenses	13	Program services (from line 44, column (B))	13	<u>4,498,841.</u>		
	14	Management and general (from line 44, column (C))	14	<u>1,428,764.</u>		
	15	Fundraising (from line 44, column (D))	15	<u>496,059.</u>		
	16	Payments to affiliates (attach schedule)	16			
	17	Total expenses. Add lines 16 and 44, column (A)	17	<u>6,423,664.</u>		
Net Assets	18	Excess or (deficit) for the year. Subtract line 17 from line 12	18	<u>1,742,364.</u>		
	19	Net assets or fund balances at beginning of year (from line 73, column (A))	19	<u>8,289,299.</u>		
	20	Other changes in net assets or fund balances (attach explanation)	20	<u>0.</u>		
	21	Net assets or fund balances at end of year. Combine lines 18, 19, and 20	21	<u>10,031,663.</u>		

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Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others.

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a Grants paid from donor advised funds (attach schedule) (cash \$ <u>0</u> . noncash \$ <u>0</u> . If this amount includes foreign grants, check here <input type="checkbox"/> 22a				
22b Other grants and allocations (attach schedule) (cash \$ <u>0</u> . noncash \$ <u>0</u> . If this amount includes foreign grants, check here <input type="checkbox"/> 22b				
23 Specific assistance to individuals (attach schedule) 23				
24 Benefits paid to or for members (attach schedule) 24				
25a Compensation of current officers, directors, key employees, etc. listed in Part V-A 25a	0.	0.	0.	0.
b Compensation of former officers, directors, key employees, etc. listed in Part V-B 25b	0.	0.	0.	0.
c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) 25c				
26 Salaries and wages of employees not included on lines 25a, b, and c 26	4,276,965.	3,172,394.	826,480.	278,091.
27 Pension plan contributions not included on lines 25a, b, and c 27				
28 Employee benefits not included on lines 25a - 27 28				
29 Payroll taxes 29				
30 Professional fundraising fees 30				
31 Accounting fees 31	9,600.		9,600.	
32 Legal fees 32	8,580.		8,580.	
33 Supplies 33	97,796.	62,613.	33,290.	1,893.
34 Telephone 34	30,145.	8,805.	17,407.	3,933.
35 Postage and shipping 35	21,623.	6,719.	6,285.	8,619.
36 Occupancy 36	25,130.	1,048.	24,082.	
37 Equipment rental and maintenance 37	263,358.	211,768.	43,139.	8,451.
38 Printing and publications 38	19,906.	624.	14,790.	4,492.
39 Travel 39	18,901.	18,901.		
40 Conferences, conventions, and meetings 40	22,991.	18,899.	1,915.	2,177.
41 Interest 41	44,701.		44,701.	
42 Depreciation, depletion, etc. (attach schedule) 42	272,441.	158,443.	110,438.	3,560.
43 Other expenses not covered above (itemize):				
a 43a				
b 43b				
c 43c				
d 43d				
e 43e				
f 43f				
g SEE STATEMENT 3 43g	1,311,527.	838,627.	288,057.	184,843.
44 Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15) 44	6,423,664.	4,498,841.	1,428,764.	496,059.

Joint Costs. Check if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No

If "Yes," enter (i) the aggregate amount of these joint costs \$ N/A ; (ii) the amount allocated to Program services \$ N/A ;

(iii) the amount allocated to Management and general \$ N/A ; and (iv) the amount allocated to Fundraising \$ N/A

823011
01-23-07

Form **990** (2006)

Part III Statement of Program Service Accomplishments (See the instructions.)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? ► SEE STATEMENT 4	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	
a EDUCATION	

(Grants and allocations \$ _____) If this amount includes foreign grants, check here ► <input type="checkbox"/>	4,498,841.
b	

(Grants and allocations \$ _____) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
c	

(Grants and allocations \$ _____) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
d	

(Grants and allocations \$ _____) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
e Other program services (attach schedule)	
(Grants and allocations \$ _____) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
f Total of Program Service Expenses (should equal line 44, column (B), Program services) ►	4,498,841.

Part XI Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a
controlling organization as defined in section 512(b)(13). N/A

106 Did the reporting organization **make** any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer	Yes	No
a	----- ----- -----					
b	----- ----- -----					
c	----- ----- -----					
Totals						

107 Did the reporting organization **receive** any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer	Yes	No
a	----- ----- -----					
b	----- ----- -----					
c	----- ----- -----					
Totals						

108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?

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 officer) is based on all information of which preparer has any knowledge.

Please Sign Here: Signature of officer: Rafael Manana Date: 4/7/08

Type or print name and title: _____

Paid Preparer's Use Only: Preparer's signature: Dave DB Date: 4/2/08 Check if self-employed: Preparer's SSN or PTIN (See Gen. Inst. X): _____

Firm's name (or yours if self-employed), address, and ZIP + 4: MALESARDI, QUACKENBUSH, SWIFT & CO., LLC EIN: _____
155 NORTH DEAN STREET
ENGLEWOOD, NEW JERSEY 07631 Phone no.: _____

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Part IV Balance Sheets (See the instructions.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year		(B) End of year	
Assets	45	Cash - non-interest-bearing	1,982,513.	45	1,988,677.
	46	Savings and temporary cash investments	1,204,034.	46	1,680,924.
	47 a	Accounts receivable	406,303.		
		b Less: allowance for doubtful accounts			
			376,832.	47c	406,303.
	48 a	Pledges receivable	1,072,524.		
		b Less: allowance for doubtful accounts	117,393.		
				48c	955,131.
	49	Grants receivable		49	
	50 a	Receivables from current and former officers, directors, trustees, and key employees		50a	
		b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)		50b	
	51 a	Other notes and loans receivable			
		b Less: allowance for doubtful accounts			
				51c	
	52	Inventories for sale or use		52	
53	Prepaid expenses and deferred charges	115,349.	53	105,758.	
54 a	Investments - publicly-traded securities				
	<input type="checkbox"/> Cost <input type="checkbox"/> FMV		54a		
54 b	Investments - other securities				
	<input type="checkbox"/> Cost <input type="checkbox"/> FMV		54b		
55 a	Investments - land, buildings, and equipment: basis				
			55a		
	b Less: accumulated depreciation				
			55b		
55 c			55c		
56	Investments - other	34,442.	56	17,647.	
57 a	Land, buildings, and equipment: basis	9,142,833.			
	b Less: accumulated depreciation	2,930,013.			
		5,546,484.	57c	6,212,820.	
58	Other assets, including program-related investments (describe		58		
59	Total assets (must equal line 74). Add lines 45 through 58	9,259,654.	59	11,367,260.	
Liabilities	60	Accounts payable and accrued expenses	143,504.	60	149,436.
	61	Grants payable		61	
	62	Deferred revenue	449,712.	62	396,979.
	63	Loans from officers, directors, trustees, and key employees		63	
	64 a	Tax-exempt bond liabilities		64a	
		b Mortgages and other notes payable	299,773.	64b	709,363.
	65	Other liabilities (describe	77,366.	65	79,819.
66	Total liabilities. Add lines 60 through 65	970,355.	66	1,335,597.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.				
	67	Unrestricted	8,167,337.	67	8,893,799.
	68	Temporarily restricted	28,397.	68	1,043,832.
	69	Permanently restricted	93,565.	69	94,032.
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.				
	70	Capital stock, trust principal, or current funds		70	
	71	Paid-in or capital surplus, or land, building, and equipment fund		71	
	72	Retained earnings, endowment, accumulated income, or other funds		72	
	73	Total net assets or fund balances. Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21)	8,289,299.	73	10,031,663.
	74	Total liabilities and net assets/fund balances. Add lines 66 and 73	9,259,654.	74	11,367,260.

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Part IV-A Reconciliation of Revenue per Audited Financial Statements With Revenue per Return (See the instructions.)

a	Total revenue, gains, and other support per audited financial statements	a	8,166,028.
b	Amounts included on line a but not on Part I, line 12:		
1	Net unrealized gains on investments	b1	
2	Donated services and use of facilities	b2	
3	Recoveries of prior year grants	b3	
4	Other (specify):	b4	
	Add lines b1 through b4	b	0.
c	Subtract line b from line a	c	8,166,028.
d	Amounts included on Part I, line 12, but not on line a:		
1	Investment expenses not included on Part I, line 6b	d1	
2	Other (specify):	d2	
	Add lines d1 and d2	d	0.
e	Total revenue (Part I, line 12). Add lines c and d	e	8,166,028.

Part IV-B Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

a	Total expenses and losses per audited financial statements	a	6,423,664.
b	Amounts included on line a but not on Part I, line 17:		
1	Donated services and use of facilities	b1	
2	Prior year adjustments reported on Part I, line 20	b2	
3	Losses reported on Part I, line 20	b3	
4	Other (specify):	b4	
	Add lines b1 through b4	b	0.
c	Subtract line b from line a	c	6,423,664.
d	Amounts included on Part I, line 17, but not on line a:		
1	Investment expenses not included on Part I, line 6b	d1	
2	Other (specify):	d2	
	Add lines d1 and d2	d	0.
e	Total expenses (Part I, line 17). Add lines c and d	e	6,423,664.

Part V-A Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (See the 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 & deferred compensation plans	(E) Expense account and other allowances
HERBERT HAGENS 260 HUNGRY HOLLOW ROAD CHESTNUT RIDGE, NY 10977	PRESIDENT 0.00	0.	0.	0.
Ed Dieber 260 HUNGRY HOLLOW ROAD CHESTNUT RIDGE, NY 10977	VICE PRESIDENT 0.00	0.	0.	0.
MOLLIE AMIES 260 HUNGRY HOLLOW ROAD CHESTNUT RIDGE, NY 10977	SECRETARY 0.00	0.	0.	0.
JAMES CONNORS 260 HUNGRY HOLLOW ROAD CHESTNUT RIDGE, NY 10977	TREASURER 0.00	0.	0.	0.

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Part VI	Other Information (continued)		Yes	No
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a		X
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)	82b		N/A
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	X	
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b		N/A
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b		N/A
85	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?	85a		N/A
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less?	85b		N/A
	If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.			
c	Dues, assessments, and similar amounts from members	85c		N/A
d	Section 162(e) lobbying and political expenditures	85d		N/A
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e		N/A
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f		N/A
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g		N/A
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h		N/A
86	501(c)(7) organizations. Enter: a Initiation fees and capital contributions included on line 12	86a		N/A
b	Gross receipts, included on line 12, for public use of club facilities	86b		N/A
87	501(c)(12) organizations. Enter: a Gross income from members or shareholders	87a		N/A
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	87b		N/A
88 a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	88a		X
b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI	88b		X
89 a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 ▶ 0.; section 4912 ▶ 0.; section 4955 ▶ 0.			
b	501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	89b		X
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958			0.
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization			0.
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?	89e		X
f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?	89f		X
g	For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	89g		X
90 a	List the states with which a copy of this return is filed ▶ <u>NY</u>			
b	Number of employees employed in the pay period that includes March 12, 2006	90b		100
91 a	The books are in care of ▶ <u>THE CORPORATION</u> Telephone no. ▶ <u>914-352-5020</u> Located at ▶ <u>285 HUNGRY HOLLOW ROAD, CHESTNUT RIDGE, NY</u> ZIP + 4 ▶ <u>10977</u>			
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	91b		X
	If "Yes," enter the name of the foreign country ▶ <u>N/A</u> See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.			

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Part VI Other Information (continued)

c At any time during the calendar year, did the organization maintain an office outside of the United States?	91c	Yes		No
If "Yes," enter the name of the foreign country				X
If "Yes," enter the name of the foreign country N/A				

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041- Check here and enter the amount of tax-exempt interest received or accrued during the tax year **92** **N/A**

Part VII Analysis of Income-Producing Activities (See the instructions.)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclu- sion code	(D) Amount	
93 Program service revenue:					
a TUITION FEES					4,733,907.
b PROGRAM FEES					490,865.
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments			14	338,465.	
96 Dividends and interest from securities					
97 Net rental income or (loss) from real estate:					
a debt-financed property					942,255.
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					
101 Net income or (loss) from special events					105,207.
102 Gross profit or (loss) from sales of inventory					
103 Other revenue:					
a					
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		0.		338,465.	6,272,234.
105 Total (add line 104, columns (B), (D), and (E))					6,610,699.

Note: Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
93	TUITION & RELATED FEES CHARGED TO PROVIDE FUNDS FOR THE EXEMPT
A&B	PROGRAMS & EDUCATION OFFERED TO ATTENDANTS
98	PROVIDES FUNDS FOR EXEMPT PURPOSE OF THE SCHOOL
103A	PROVIDES FUNDS FOR EXEMPT PURPOSE OF THE SCHOOL

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Form 990 (2006)

2006 DEPRECIATION AND AMORTIZATION REPORT

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990

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	LAND		L			412,502.			412,502.			0.
	BUILDING IMPROVEMENTS											
2	& FIXTURES	VARIESSL		.000	16	7180654.			7180654.	2621161.		207,356.
3	2005 IMPROVEMENTS	VARIESSL		.000	16	289,550.			289,550.	31,486.		15,743.
4	2006 IMPROVEMENTS	VARIESSL		.000	16	321,350.			321,350.	4,925.		17,370.
5	2007 IMPROVEMENTS	VARIESSL		.000	16	938,777.			938,777.			31,972.
	* TOTAL 990 PAGE 2							0.	9142833.	2657572.	0.	272,441.
	DEPR					9142833.						

832102
07-28-06

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

FORM 990	RENTAL INCOME	STATEMENT	1
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KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
	1	942,255.
TOTAL TO FORM 990, PART I, LINE 6A		942,255.

FORM 990	SPECIAL EVENTS AND ACTIVITIES	STATEMENT	2
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DESCRIPTION OF EVENT	GROSS RECEIPTS	CONTRIBUT. INCLUDED	GROSS REVENUE	DIRECT EXPENSES	NET INCOME
	105,207.		105,207.		105,207.
TO FM 990, PART I, LINE 9	105,207.		105,207.		105,207.

FORM 990	OTHER EXPENSES	STATEMENT	3
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DESCRIPTION	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING
DUES AND SUBSCRIPTIONS	27,585.	26,854.	528.	203.
HONORARIA	31,681.	31,681.		
ATHLETICS	39,773.	39,773.		
SCHOLARSHIPS	40,503.	40,503.		
PROFESSIONAL DEVELOPMENT	10,412.	6,073.	98.	4,241.
PROGRAM EXPENSES	71,686.	48,074.	18,392.	5,220.
RIDING CLUB	23,507.	23,507.		
ADVERTISING	46,225.	605.	41,396.	4,224.
SCHOOL	53,289.	53,289.		
INSURANCE	125,382.	88,653.	35,221.	1,508.
FIELDTRIPS	27,415.	27,415.		
BAD DEBT EXPENSE	7,325.		7,325.	
MISCELLANEOUS	75,101.	11,247.	47,368.	16,486.
SPECIAL EVENTS	0.			
SEWER TAX	33,978.	16,784.	17,194.	
MUSIC FUND & TOUR EXPENSES	7,119.	7,119.		
DRIVER EDUCATION	89,019.	89,019.		
GIFTS	129,850.	129,850.		

BANK FEE	2,302.	92.	2,210.	
CONTRACTOR'S FEES	73,592.	62,971.	10,621.	
UTILITIES	126,082.	100,775.	23,641.	1,666.
PROFESSIONAL FEES	65,314.		53,475.	11,839.
CAPITAL CAMPAIGN EXPENSE	139,456.			139,456.
CONSULTANTS	21,424.	760.	20,664.	
MATERIALS	43,507.	33,583.	9,924.	
TOTAL TO FM 990, LN 43	1,311,527.	838,627.	288,057.	184,843.

FORM 990 STATEMENT OF ORGANIZATION'S PRIMARY EXEMPT PURPOSE STATEMENT 4
PART III

EXPLANATION

PROVIDES FUNDS FOR THE EXEMPT PURPOSES OF THE SCHOOL TO THE ATTENDANTS

FORM 990 OTHER INVESTMENTS STATEMENT 5

DESCRIPTION	VALUATION METHOD	AMOUNT
OTHER	COST	17,647.
TOTAL TO FORM 990, PART IV, LINE 56, COLUMN B		17,647.

FORM 990 DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 6

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LAND	412,502.	0.	412,502.
BUILDING IMPROVEMENTS & FIXTURES	7,180,654.	2,828,517.	4,352,137.
2005 IMPROVEMENTS	289,550.	47,229.	242,321.
2006 IMPROVEMENTS	321,350.	22,295.	299,055.
2007 IMPROVEMENTS	938,777.	31,972.	906,805.
TOTAL TO FORM 990, PART IV, LN 57	9,142,833.	2,930,013.	6,212,820.

SCHEDULE A EXPLANATION OF QUALIFICATIONS TO RECEIVE PAYMENTS STATEMENT 7
PART III, LINE 3A

THE SCHOOL HAS A LIMITED AMOUNT OF FINANCIAL AID IN THE FORM OF SCHOLARSHIP GRANTS AND LONG TERM LOANS. THE PURPOSE OF THE AID PROGRAM IS TO TRY TO ASSURE THAT STUDENTS WHO WISH TO ATTEND THE SCHOOL AND WHO ARE ACCEPTED FOR ENROLLMENT WILL NOT BE PREVENTED FROM ATTENDING FOR LACK OF FUNDS.

Depreciation and Amortization 990
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

THREEFOLD EDUCATIONAL FOUNDATION & SCHOOL

Business or activity to which this form relates

Identifying number

FORM 990 PAGE 2

13-6196291

Part I Election To Expense Certain Property Under Section 179 Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount. See the instructions for a higher limit for certain businesses	108,000.
2	Total cost of section 179 property placed in service (see instructions)	
3	Threshold cost of section 179 property before reduction in limitation	430,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8
9	Tentative deduction. Enter the smaller of line 5 or line 8	9
10	Carryover of disallowed deduction from line 13 of your 2005 Form 4562	10
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12
13	Carryover of disallowed deduction to 2007. Add lines 9 and 10, less line 12	13

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.)

14	Special allowance for qualified New York Liberty or Gulf Opportunity Zone property (other than listed property) placed in service during the tax year	14
15	Property subject to section 168(f)(1) election	15
16	Other depreciation (including ACRS)	272,441.

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2006	17
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here	<input type="checkbox"/>

Section B - Assets Placed in Service During 2006 Tax Year Using the General Depreciation System

	(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a	3-year property						
b	5-year property						
c	7-year property						
d	10-year property						
e	15-year property						
f	20-year property						
g	25-year property			25 yrs.		S/L	
h	Residential rental property	/		27.5 yrs.	MM	S/L	
		/		27.5 yrs.	MM	S/L	
i	Nonresidential real property	/		39 yrs.	MM	S/L	
		/			MM	S/L	

Section C - Assets Placed in Service During 2006 Tax Year Using the Alternative Depreciation System

20a	Class life				S/L
b	12-year		12 yrs.		S/L
c	40-year	/	40 yrs.	MM	S/L

Part IV Summary (see instructions)

21	Listed property. Enter amount from line 28	21
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23