

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2001

Note The organization may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2001, or tax year beginning

and ending

G Check all that apply ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name changeUse the IRS
label
Otherwise,
print
or type
See Specific
Instructions

Name of organization

THE F.B. HERON FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address)

100 BROADWAY, 17TH FLOOR

Room/suite

City or town, state, and ZIP code

NEW YORK, NY 10005

A Employer identification number

13-3647019

B Telephone number

(212) 404-1800

C If exemption application is pending check here ☐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 foundationI Fair market value of all assets at end of year
(from Part II, col (c), line 16)

\$ 255,959,796. (Part I, column (d) must be on cash basis)

J Accounting method ☐ Cash ☒ Accrual
☐ Other (specify)E If private foundation status was terminated under section 507(b)(1)(A), check here ☐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))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income
N/A

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received
Check ☒ if the foundation is not required to attach Sch B

2 Distributions from split-interest trusts

3 Interest on savings and temporary cash investments

153,916.

153,916.

Statement 2

4 Dividends and interest from securities

9,859,794.

9,933,333.

Statement 3

5a Gross rents

b (Net rental income or (loss))

6a Net gain or (loss) from sale of assets not on line 10

<8,835,857.>

Statement 1

b Gross sales price for all assets on line 6a 38,357,108.

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)

11 Other income

<13,284,205.>

0.

Statement 4

12 Total Add lines 1 through 11

<12,106,352.> 10,087,249.

13 Compensation of officers, directors, trustees, etc.

282,645.

34,704.

247,941.

14 Other employee salaries and wages

805,998.

55,339.

750,659.

15 Pension plans, employee benefits

205,091.

12,305.

192,786.

16a Legal fees Stmt 5

20,106.

10,053.

11,477.

b Accounting fees Stmt 6

58,000.

29,000.

25,438.

c Other professional fees Stmt 7

460,576.

376,347.

59,148.

17 Interest

18 Taxes

45,070.

4,253.

66,633.

19 Depreciation and depletion

73,841.

4,430.

20 Occupancy

311,481.

18,689.

286,082.

21 Travel, conferences, and meetings

110,107.

2,593.

107,514.

22 Printing and publications

23 Other expenses

145,720.

85,971.

116,571.

24 Total operating and administrative expenses Add lines 13 through 23

2,518,635.

633,684.

1,864,249.

25 Contributions, gifts, grants paid

12,614,860.

12,034,860.

26 Total expenses and disbursements Add lines 24 and 25

15,133,495.

633,684.

13,899,109.

27 Subtract line 26 from line 12

<27,239,847.>

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

9,453,565.

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

N/A

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	10,202,299.	3,293,642.	3,293,642.
	3 Accounts receivable ▶ 149,934.			
	Less allowance for doubtful accounts ▶		149,934.	149,934.
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges		6,682.	6,682.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 12	145,348,151.	139,483,835.	139,483,835.
	c Investments - corporate bonds Stmt 13	104,000,083.	97,332,558.	97,332,558.
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 14	1,600,000.	4,739,622.	4,739,622.
	14 Land, buildings, and equipment basis ▶ 626,785.			
	Less accumulated depreciation Stmt 15 ▶ 110,762.	589,864.	516,023.	516,023.
	15 Other assets (describe ▶ Statement 16)	8,350,000.	10,437,500.	10,437,500.
	16 Total assets (to be completed by all filers)	270,090,397.	255,959,796.	255,959,796.
	17 Accounts payable and accrued expenses	2,882.	108,045.	
	18 Grants payable		4,560,000.	
	19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable				
22 Other liabilities (describe ▶ FEDERAL EXCISE TAX)	0.	33,000.		
23 Total liabilities (add lines 17 through 22)	2,882.	4,701,045.		
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted	270,087,515.	251,258,751.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Organizations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> 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			
30 Total net assets or fund balances	270,087,515.	251,258,751.		
31 Total liabilities and net assets/fund balances	270,090,397.	255,959,796.		

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	270,087,515.
2 Enter amount from Part I, line 27a	2	<27,239,847.>
3 Other increases not included in line 2 (itemize) ▶ See Statement 10	3	12,512,899.
4 Add lines 1, 2, and 3	4	255,360,567.
5 Decreases not included in line 2 (itemize) ▶ See Statement 11	5	4,101,816.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	251,258,751.

From 990-PF (2001)

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a ROCKFELLER - INT'L #19	P		
b ROCKFELLER - US #19	P		
c CRA FUND ADVISORS #18	P		
d BARCLAYS - PASS THRU			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 17,438,386.		21,447,559.	<4,009,173.>
b 20,671,748.		20,849,979.	<178,231.>
c 246,974.		252,877.	<5,903.>
d		4,642,550.	<4,642,550.>
e			

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

(i) FMV 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			<4,009,173.>
b			<178,231.>
c			<5,903.>
d			<4,642,550.>
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	<8,835,857.>
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) If (loss), enter -0- in Part I line 8	3	N/A

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 organization liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the organization 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))
2000	15,380,710.	290,431,792.	.0529581
1999	15,337,567.	276,123,054.	.0555461
1998	12,558,411.	255,868,256.	.0490816
1997	10,039,728.	235,225,163.	.0426814
1996	8,927,358.	207,543,829.	.0430143

2 Total of line 1, column (d)	2	.2432815
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.0486563
4 Enter the net value of noncharitable-use assets for 2001 from Part X, line 5	4	250,478,951.
5 Multiply line 4 by line 3	5	12,187,379.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	94,536.
7 Add lines 5 and 6	7	12,281,915.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions	8	16,551,609.

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling letter _____ (attach copy of ruling letter if necessary-see instructions)			
b Domestic organizations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	94,536.
c All other domestic organizations 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	0.
3 Add lines 1 and 2		3	94,536.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	94,536.
6 Credits/Payments			
a 2001 estimated tax payments and 2000 overpayment credited to 2001	6a	102,811.	
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	102,811.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> 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	8,275.	
11 Enter the amount of line 10 to be Credited to 2002 estimated tax	11	8,275. Refunded	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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 organization in connection with the activities		X
1c Did the organization file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the organization <input type="checkbox"/> \$ 0. (2) On organization managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers <input type="checkbox"/> \$ 0.		
2 Has the organization engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the organization 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		X
4a Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
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?	X	
7 Did the organization have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> <u>DELAWARE, NEW YORK</u>		
b If the answer is "Yes" to line 7, has the organization 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	X	
9 Is the organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2001 or the taxable year beginning in 2001 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X
11 Did the organization comply with the public inspection requirements for its annual returns and exemption application? Web site address <input type="checkbox"/> <u>WWW.HERONFDN.ORG</u>	X	
12 The books are in care of <input type="checkbox"/> <u>SHARON KING</u> Telephone no <input type="checkbox"/> <u>(212) 404-1800</u> Located at <input type="checkbox"/> <u>100 BROADWAY, 17TH FLOOR, NEW YORK, NY</u> ZIP+4 <input type="checkbox"/> <u>10005</u>		
13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <input type="checkbox"/> <u>N/A</u>		

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies

1a During the year did the organization (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 organization 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 page 19 of the instructions)?

Organizations relying on a current notice regarding disaster assistance check here

☐

1b Yes No X

c Did the organization 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 2001?

1c Yes No X

2 Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))**a** At the end of tax year 2001, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2001?☐ Yes ☒ No

If "Yes" list the years

b Are there any years listed in 2a for which the organization 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)

N/A

2b Yes No X

c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here**3a** Did the organization 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 2001 as a result of (1) any purchase by the organization 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 organization had excess business holdings in 2001)

N/A

3b Yes No X

4a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?

4a Yes No X

b Did the organization 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 2001?

4b Yes No X

5a During the year did the organization 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 509(a)(1) (2), or (3), or section 4940(d)(2)?

☒ 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)?

Organizations relying on a current notice regarding disaster assistance check here

☐

5b Yes No X

c If the answer is "Yes" to question 5a(4), does the organization 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 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?

If you answered "Yes" to 6b, also file Form 8870

6b Yes No X

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

(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
IRA S HIRSCHFIELD C/O F.B. HERON FOUNDATION NEW YORK, NY 10005	CHAIRMAN AS REQUIRED	60,000.	0.	0.
SHARON B KING C/O F.B. HERON FOUNDATION NEW YORK, NY 10005	PRESIDENT FULL TIME	197,833.	25,267.	0.
WALLACE COOK C/O F.B. HERON FOUNDATION NEW YORK, NY 10005	DIRECTOR AS REQUIRED	24,812.	0.	0.
JAMES SLIGAR C/O F.B. HERON FOUNDATION NEW YORK, NY 10005	DIRECTOR AS REQUIRED	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1) 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
MARY JO MULLAN NEW YORK, NY	SECRETARY/TREASURER 40	132,917.	19,938.	
LUTHER M RAGIN JR NEW YORK, NY	VP SOCIAL INVESTING 40	130,833.	19,625.	
R LUTHER FLURRY NEW YORK, NY	VP FINANCE - ADMIN 40	95,000.	0.	
JOHN C WEILER NEW YORK, NY	PROGRAM OFFICER 40	85,000.	12,750.	
CHRISTOPHER E PEREZ NEW YORK, NY	PROGRAM OFFICER 40	72,000.	360.	

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

1

3 Five highest-paid independent contractors for professional services If none, enter "NONE"

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
BARCLAYS GLOBAL INVESTORS	INVESTMENT ADVISORY	137,939.
ROCKEFELLER & CO	INVESTMENT ADVISORY	179,359.

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

0

Part IX-A Summary of Direct Charitable Activities

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

Expenses

1	N/A	
2		
3		
4		

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount
1	SEE SCHEDULE ATTACHED #26	
		2,652,500.
2		
3	All other program-related investments See instructions	
Total Add lines 1 through 3		2,652,500.

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 249,476,359.
b	Average of monthly cash balances	1b 4,630,327.
c	Fair market value of all other assets	1c 186,665.
d	Total (add lines 1a, b, and c)	1d 254,293,351.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.
2	Acquisition indebtedness applicable to line 1 assets	2 0.
3	Subtract line 2 from line 1d	3 254,293,351.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 3,814,400.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 250,478,951.
6	Minimum investment return. Enter 5% of line 5	6 12,523,948.

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 12,523,948.
2a	Tax on investment income for 2001 from Part VI, line 5	2a 94,536.
b	Income tax for 2001 (This does not include the tax from Part VI.)	2b
c	Add lines 2a and 2b	2c 94,536.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 12,429,412.
4a	Recoveries of amounts treated as qualifying distributions	4a 565,000.
b	Income distributions from section 4947(a)(2) trusts	4b 0.
c	Add lines 4a and 4b	4c 565,000.
5	Add lines 3 and 4c	5 12,994,412.
6	Deduction from distributable amount (see instructions)	6 0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7 12,994,412.

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 13,899,109.
b	Program-related investments - Total from Part IX-B	1b 2,652,500.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2
3	Amounts set aside for specific charitable projects that satisfy the	
a	Suitability test (prior IRS approval required)	3a
b	Cash distribution test (attach the required schedule)	3b
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4 16,551,609.
5	Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5 94,536.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6 16,457,073.

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 2000	(c) 2000	(d) 2001
1 Distributable amount for 2001 from Part XI, line 7				12,994,412.
2 Undistributed income, if any as of the end of 2000				
a Enter amount for 2000 only			7,126,255.	
b Total for prior years 19 __, 19 __, 19 __		0.		
3 Excess distributions carryover, if any to 2001				
a From 1996				
b From 1997				
c From 1998				
d From 1999				
e From 2000				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2001 from — Part XII, line 4 ▶ \$ 16,551,609.				
a Applied to 2000, but not more than line 2a			7,126,255.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2001 distributable amount				9,425,354.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2001 (If an amount appears in column (d), the same amount must be shown in column (e))	0.			0.
6 Enter the net total of each column as indicated below	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2000 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2001 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2002				3,569,058.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)	0.			
8 Excess distributions carryover from 1996 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2002 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 1997				
b Excess from 1998				
c Excess from 1999				
d Excess from 2000				
e Excess from 2001				

Form 990-PF (2001)

N/A

- ☐ 4942(1)(3) or ☐ 4942(1)(5)

- (4) Gross investment income**

1143 1

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 ATTACHED LIST #25				12034860.
Total			3a	12034860.
b Approved for future payment SEE ATTACHED LIST #25				4,560,000.
Total			3b	4,560,000.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated

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		
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	153,916.		
4 Dividends and interest from securities			14	9,859,794.		
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			18	<13,284,205.>		
8 Gain or (loss) from sales of assets other than inventory			18	<8,835,857.>		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0.		<12,106,352.>		0.
13 Total. Add line 12 columns (b), (d), and (e)						

▶ 13 <12,106,352.>

(See worksheet in line 13 instructions to verify calculations.)

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

13

Form 990-PF Gain or (Loss) from Sale of Assets Statement 1

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	(e) Deprec.	Date Acquired	(f) Gain or Loss
ROCKFELLER - INT'L #19				Purchased			
	17,438,386.	21,447,559.	0.		0.		<4,009,173.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	(e) Deprec.	Date Acquired	(f) Gain or Loss
ROCKFELLER - US #19				Purchased			
	20,671,748.	20,849,979.	0.		0.		<178,231.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	(e) Deprec.	Date Acquired	(f) Gain or Loss
CRA FUND ADVISORS #18				Purchased			
	246,974.	252,877.	0.		0.		<5,903.>

(a) Description of Property	Manner Acquired		Date Acquired	Date Sold
BARCLAYS - PASS THRU	Purchased			
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
0.	4,642,550.	0.	0.	<4,642,550.>
Capital Gains Dividends from Part IV				0.
Total to Form 990-PF, Part I, line 6a				<8,835,857.>

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 2

Source	Amount
INTEREST ON CHECKING	153,916.
Total to Form 990-PF, Part I, line 3, Column A	153,916.

Form 990-PF Dividends and Interest from Securities Statement 3

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
INT AND DIV ON SECURITIES	9,859,794.	0.	9,859,794.
PRIOR YEAR INTEREST	0.	0.	0.
Total to Fm 990-PF, Part I, ln 4	9,859,794.	0.	9,859,794.

Form 990-PF Other Income Statement 4

Description	Amount
CHANGE IN UNREALIZED APPRECIATION	<13,284,205.>
Total to Form 990-PF, Part I, line 11, Column A	<13,284,205.>

Form 990-PF	Legal Fees			Statement 5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
MILBANK TWEED	20,106.	10,053.		11,477.
To Fm 990-PF, Pg 1, ln 16a	20,106.	10,053.		11,477.

Form 990-PF	Accounting Fees			Statement 6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
KPMG - AUDIT	25,000.	12,500.		11,000.
OWEN J. FLANAGAN & CO - ACCOUNTING	16,500.	8,250.		8,250.
ROCKEFELLER CO - TAX & ACCOUNTING	16,500.	8,250.		6,188.
To Form 990-PF, Pg 1, ln 16b	58,000.	29,000.		25,438.

Form 990-PF	Other Professional Fees			Statement 7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
SHOREBANK ADVISORY SERVICES	5,256.	5,256.		0.
MILKEN INSTITUTE	30,000.	0.		10,000.
FRANCIE ZIMMERMAN	12,926.	0.		7,845.
EVALUATION ASSOC	10,000.	10,000.		0.
PACHYDERM CONSULTING	23,033.	1,382.		21,651.
BARCLAYS INT'L ADVISORY	137,939.	137,939.		0.
ROCKEFELLER CO - ADVISORY	179,359.	179,359.		0.
CALVERT FOUNDATION	8,896.	8,896.		0.
OTHER	53,167.	33,515.		19,652.
To Form 990-PF, Pg 1, ln 16c	460,576.	376,347.		59,148.

Form 990-PF	Taxes	Statement	8
-------------	-------	-----------	---

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FICA	65,751.	3,945.		61,806.
SUI	5,135.	308.		4,827.
FEDERAL EXCISE TAX	96,000.	0.		0.
DEFERRED FEDERAL EXCISE TAX	<121,816.>	0.		0.
To Form 990-PF, Pg 1, ln 18	45,070.	4,253.		66,633.

Form 990-PF	Other Expenses	Statement	9
-------------	----------------	-----------	---

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
CUSTODY FEES	21,710.	21,710.		0.
EQUIPMENT AND EQUIPMENT REPAIR	28,530.	1,711.		26,819.
OFFICE EXPENSES	52,782.	3,166.		49,616.
TELEPHONE	16,999.	1,020.		15,979.
INSURANCE	25,699.	1,542.		24,157.
PRIOR YEAR NOT YET DEDUCTED	0.	56,822.		0.
To Form 990-PF, Pg 1, ln 23	145,720.	85,971.		116,571.

Form 990-PF	Other Increases in Net Assets or Fund Balances	Statement	10
-------------	--	-----------	----

Description	Amount
RECORD BEGINNING MARKET VALUE	12,394,246.
NET CHANGES IN PREPAID - OPENING BALANCE	118,653.
Total to Form 990-PF, Part III, line 3	12,512,899.

Form 990-PF	Other Decreases in Net Assets or Fund Balances	Statement 11
-------------	--	--------------

Description	Amount
RECORD BEGINNING GRANTS PAYABLE	3,980,000.
RECORD BEGINNING DEFERRED EXCISE TAX	121,816.
Total to Form 990-PF, Part III, line 5	4,101,816.

Form 990-PF	Corporate Stock	Statement 12
-------------	-----------------	--------------

Description	Book Value	Fair Market Value
SEE SCHEDULE ATTACHED #20	139,483,835.	139,483,835.
Total to Form 990-PF, Part II, line 10b	139,483,835.	139,483,835.

Form 990-PF	Corporate Bonds	Statement 13
-------------	-----------------	--------------

Description	Book Value	Fair Market Value
SEE SCHEDULE ATTACHED #20	97,332,558.	97,332,558.
Total to Form 990-PF, Part II, line 10c	97,332,558.	97,332,558.

Form 990-PF	Other Investments	Statement 14
-------------	-------------------	--------------

Description	Book Value	Fair Market Value
INSURED DEPOSITS	3,100,000.	3,100,000.
LIMITED PARTNERSHIPS	1,639,622.	1,639,622.
Total to Form 990-PF, Part II, line 13	4,739,622.	4,739,622.

Form 990-PF Depreciation of Assets Not Held for Investment Statement 15

Description	Cost or Other Basis	Accumulated Depreciation	Book Value
LEASEHOLD IMPROVEMENTS	446,255.	66,938.	379,317.
FURNITURE	120,581.	25,839.	94,742.
EQUIPMENT	59,949.	17,985.	41,964.
Total To Fm 990-PF, Part II, ln 14	626,785.	110,762.	516,023.

Form 990-PF Other Assets Statement 16

Description	Book Value	Fair Market Value
PROGRAM RELATED INVESTMENTS	10,437,500.	10,437,500.
Total to Form 990-PF, Part II, line 15	10,437,500.	10,437,500.

Form 990-PF Part XV, Line 2b
Application Requirements Statement 17

Description

2-3 PAGES WRITTEN, PER APPLICATION PROCEDURES AVAILABLE AT WWW.HERONFDN.ORG
OR BY CALLING (212) 404-1800

Underpayment of Estimated Tax by Corporations

Department of the Treasury
Internal Revenue ServiceSee separate instructions
Attach to the corporation's tax return

Form 990-PF

2001

Name

Employer identification number

THE F.B. HERON FOUNDATION

13-3647019

Note In most cases, the corporation does not need to file Form 2220 (See Part I below for exceptions.) The IRS will figure any penalty owed and bill the corporation. If the corporation does not need to file Form 2220, it may still use it to figure the penalty. Enter the amount from line 36 on the estimated tax penalty line of the corporation's income tax return, but do not attach Form 2220.

Part I Reasons for Filing - Check the boxes below that apply to the corporation. If any boxes are checked, the corporation must file Form 2220, even if it does not owe the penalty. If the box on line 1 or line 2 applies, the corporation may be able to lower or eliminate the penalty.

- 1 ☒ The corporation is using the annualized income installment method
 2 ☐ The corporation is using the adjusted seasonal installment method
 3 ☒ The corporation is a "large corporation" figuring its first required installment based on the prior year's tax

Note The corporation also must file Form 2220 if it has a suspended research credit allowed for the current year (see the instructions for line 4) or it is an indirectly affected taxpayer (see instructions).

Part II Figuring the Underpayment

4	Total tax (see instructions)	4	94,536.		
5a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 4	5a			
5b	Look-back interest included on line 4 under section 460(b)(2) for completed long-term contracts or of section 167(g) for property depreciated under the income forecast method	5b			
5c	Credit for Federal tax paid on fuels (see instructions)	5c			
5d	Total Add lines 5a through 5c	5d			
6	Subtract line 5d from line 4. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty.	6	94,536.		
7	Enter the tax shown on the corporation's 2000 income tax return. Caution See instructions before completing this line.	7	317,189.		
8	Enter the smaller of line 6 or line 7. If the corporation must skip line 7, enter the amount from line 6.	8	94,536.		
9	Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers Use 5th month), 6th, 9th, and 12th months of the corporation's tax year. Exception Enter October 1, 2001, instead of September 15, 2001.	(a)	(b)	(c)	(d)
g	05/15/01	06/15/01	10/01/01	12/15/01	
10	10,363.	4,430.	2,367.		
11	67,811.				
12		57,448.	53,018.		
13		57,448.	53,018.		
14					
15	67,811.	57,448.	53,018.		
16		0.	0.		
17					
18	57,448.	53,018.	50,651.		

Complete Part III on page 2 to figure the penalty. If there are no entries on line 17, no penalty is owed.

Part III Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions) (Form 990-PF and Form 990-T filers Use 5th month instead of 3rd month)				
20 Number of days from due date of installment on line 9 to the date shown on line 19				
21 Number of days on line 20 after 4/15/2001 and before 7/1/2001				
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 8\%}{365}$	\$	\$	\$	\$
23 Number of days on line 20 after 6/30/2001 and before 1/1/2002				
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 7\%}{365}$	\$	\$	\$	\$
25 Number of days on line 20 after 12/31/2001 and before 4/1/2002				
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 6\%}{365}$	\$	\$	\$	\$
27 Number of days on line 20 after 3/31/2002 and before 7/1/2002				
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times \%}{365}$	\$	\$	\$	\$
29 Number of days on line 20 after 6/30/2002 and before 10/1/2002				
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$	\$	\$	\$	\$
31 Number of days on line 20 after 9/30/2002 and before 1/1/2003				
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$	\$	\$	\$	\$
33 Number of days on line 20 after 12/31/2002 and before 2/16/2003				
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$	\$	\$	\$	\$
35 Add lines 22, 24, 26, 28, 30, 32, and 34	\$	\$	\$	\$
36 Penalty Add columns (a) through (d), of line 35 Enter the total here and on Form 1120, line 33, Form 1120-A, line 29, or the comparable line for other income tax returns			36	\$ 0.

* For underpayments paid after March 31, 2002 For lines 28, 30, 32, and 34, use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS Web Site at www.irs.gov. You can also call 1-800-829-1040 to get interest rate information.

JWA

Form 2220 2001

Schedule AAnnualized Income Installment Method and/or the Adjusted Seasonal Installment Method Under Section 6655(e)
(see instructions)

Form 1120S filers For lines 2, 14, 15, and 16, below, "taxable income" refers to excess net passive income or the amount on which tax is imposed under section 1374(a) (or the corresponding provisions of prior law), whichever applies

Part I - Annualized Income Installment Method

		(a) First <u>2</u> months	(b) First <u>4</u> months	(c) First <u>7</u> months	(d) First <u>10</u> months
1 Annualization periods (see instructions)	1				
2 Enter taxable income for each annualization period (see instructions)	2	690,855.	986,161.	1,334,686.	1,393,290.
3 Annualization amounts (see instructions)	3	6.000000	3.000000	1.714290	1.200000
4 Annualized taxable income Multiply line 2 by line 3	4	4,145,130.	2,958,483.	2,288,039.	1,671,948.
5 Figure the tax on the amount in each column on line 4 using the instructions for Form 1120, Schedule J, line 3 (or the comparable line of the tax return)	5	41,451.	29,585.	22,880.	16,719.
6 Enter other taxes for each payment period (see instructions)	6				
7 Total tax Add lines 5 and 6	7	41,451.	29,585.	22,880.	16,719.
8 For each period, enter the same type of credits as allowed on Form 2220, lines 4 and 5c (see instructions)	8				
9 Total tax after credits Subtract line 8 from line 7 if zero or less, enter -0-	9	41,451.	29,585.	22,880.	16,719.
10 Applicable percentage	10	25%	50%	75%	100%
11 Multiply line 9 by line 10	11	10,363.	14,793.	17,160.	16,719.
12 Add the amounts in all preceding columns of line 40 (see instructions)	12		10,363.	14,793.	17,160.
13 Annualized income installments Subtract line 12 from line 11 If zero or less, enter -0-	13	10,363.	4,430.	2,367.	0.

Part II - Adjusted Seasonal Installment Method (Caution: Use this method only if the base period percentage for any 6 consecutive months is at least 70% See instructions for more information)

		(a) First 3 months	(b) First 5 months	(c) First 8 months	(d) First 11 months
14 Enter taxable income for the following periods					
a Tax year beginning in 1998	14a				
b Tax year beginning in 1999	14b				
c Tax year beginning in 2000	14c				
15 Enter taxable income for each period for the tax year beginning in 2001	15				
16 Enter taxable income for the following periods		First 4 months	First 6 months	First 9 months	Entire year
a Tax year beginning in 1998	16a				
b Tax year beginning in 1999	16b				
c Tax year beginning in 2000	16c				
17 Divide the amount in each column on line 14a by the amount in column (d) on line 16a	17				
18 Divide the amount in each column on line 14b by the amount in column (d) on line 16b	18				
19 Divide the amount in each column on line 14c by the amount in column (d) on line 16c	19				

		(a) First 4 months	(b) First 6 months	(c) First 9 months	(d) Entire year
20 Add lines 17 through 19	20				
21 Divide line 20 by 3	21				
22 Divide line 15 by line 21	22				
23 Figure the tax on the amount on line 22 using the instructions for Form 1120 Schedule J line 3 (or the comparable line of the return)	23				
24 Divide the amount in columns (a) through (c) on line 16a by the amount in column (d) on line 16a	24				
25 Divide the amount in columns (a) through (c) on line 16b by the amount in column (d) on line 16b	25				
26 Divide the amount in columns (a) through (c) on line 16c by the amount in column (d) on line 16c	26				
27 Add lines 24 through 26	27				
28 Divide line 27 by 3	28				
29 Multiply the amount in columns (a) through (c) of line 23 by columns (a) through (c) of line 28. In column (d), enter the amount from line 23, column (d)	29				
30 Enter other taxes for each payment period (see instructions)	30				
31 Total tax. Add lines 29 and 30	31				
32 For each period, enter the same type of credits as allowed on Form 2220, lines 4 and 5c (see instructions)	32				
33 Total tax after credits. Subtract line 32 from line 31. If zero or less, enter -0-	33				
34 Add the amounts in all preceding columns of line 40 (see instructions)	34				
35 Adjusted seasonal installments. Subtract line 34 from line 33. If zero or less, enter -0-	35				

Part III - Required Installments

		1st installment	2nd installment	3rd installment	4th installment
36 If only one of the above parts is completed, enter the amount in each column from line 13 or line 35. If both parts are completed, enter the smaller of the amounts in each column from line 13 or line 35	36	10,363.	4,430.	2,367.	0.
37 Enter 25% of line 8 on page 1 of Form 2220 in each column. (Note "Large corporations" see the instructions for line 10 for the amounts to enter.)	37	23,634.	23,634.	23,634.	23,634.
38 Subtract line 40 of the preceding column from line 39 of the preceding column	38		13,271.	32,475.	53,742.
39 Add lines 37 and 38	39	23,634.	36,905.	56,109.	77,376.
40 Required installments. Enter the smaller of line 36 or line 39 here and on page 1 of Form 2220, line 10	40	10,363.	4,430.	2,367.	0.

JWA

Form 2220 2001

** Annualized Income Installment Method Using Option 1

**FB Heron Foundation
CRA Fund Advisors
Realized Gains
December 31, 2001**

Paydowns of FHLMC

Date	Issue		Proceeds	Cost	G/L
07/16/2001	7 50%	08/01/2030	90 67	92 99	(2 32)
07/16/2001	8%	08/01/2030	415 55	429 83	(14 28)
07/16/2001	7 50%	09/01/2030	378 63	388 33	(9 70)
07/31/2001	8 80%	09/01/2013	16,011 13	16,371 38	(360 25)
08/15/2001	7 50%	08/01/2030	293 27	300 79	(7 52)
08/15/2001	8%	08/01/2030	323 38	334 50	(11 12)
08/15/2001	7 50%	09/01/2030	377 41	387 08	(9 67)
08/16/2001	8 80%	09/01/2013	4,882 05	4,991 90	(109 85)
09/04/2001	8 80%	09/01/2013	45,974 83	47,009 26	(1,034 43)
09/17/2001	7 50%	08/01/2030	293 86	301 39	(7 53)
09/17/2001	8%	08/01/2030	517 73	535 53	(17 80)
09/17/2001	7 50%	09/01/2030	380 04	389 78	(9 74)
09/17/2001	7%	02/01/2031	797 37	814 31	(16 94)
10/15/2001	7 50%	08/01/2030	175 75	180 25	(4 50)
10/15/2001	8%	08/01/2030	418 63	433 02	(14 39)
10/15/2001	7 50%	09/01/2030	382 66	392 47	(9 81)
10/15/2001	7%	02/01/2031	856 63	874 83	(18 20)
10/26/2001	8 80%	09/01/2013	12,820 99	13,109 46	(288 47)
11/05/2001	8 80%	09/01/2013	18,194 93	18,604 32	(409 39)
11/15/2001	7 50%	08/01/2030	178 40	182 97	(4 57)
11/15/2001	8%	08/01/2030	419 53	433 95	(14 42)
11/15/2001	7 50%	09/01/2030	384 89	394 75	(9 86)
11/15/2001	7%	02/01/2031	804 27	821 36	(17 09)
12/03/2001	8 80%	09/01/2013	40,441 44	41,351 37	(909 93)
12/17/2001	7 50%	08/01/2030	301 43	309 15	(7 72)
12/17/2001	8%	08/01/2030	421 94	436 44	(14 50)
12/17/2001	7 50%	09/01/2030	99,383 55	101,930 26	(2,546 71)
12/17/2001	7%	02/01/2031	1,053 47	1,075 86	(22 39)
TOTAL			246,974 43	252,877 53	(5,903 10)

**F.B. Heron Foundation
Realized Gains and Losses - Rockefeller & Company
December 31, 2001**

	Proceeds	Cost	Gain/Loss
U.S. Equity			
Per Attached Schedule	4,871,886 30	6,020,216 13	(1,148,329 83)
Securities liquidated on transfer	15,799,862 00	14,829,763 00	970,099 00
	<hr/>		
Total	20,671,748 30	20,849,979 13	(178,230 83)
	<hr/>		
International Equity			
Per Attached Schedule	17,415,570 32	21,447,559 35	(4,031,989 03)
Partnership adjustments	22,549 00		22,549 00
Misc corrections	267 00		267 00
	<hr/>		
	17,438,386 32	21,447,559 35	(4,009,173 03)
	<hr/>		

Run Date 02/12/2002 02 27 PM
System Date 02/12/2002

Rockefeller & Co., Inc.
Realized Gain/Loss Report
The F.B. Heron Foundation/International Equity(9857/1)
From 01/01/2001 To 12/31/2001

RS2K-183
Page 1

Symbol	Security Name	Shares	Acquisition Date	Liquidation Date	Proceeds	Cost	Realized Gain/Loss	
							S/T	L/T
2593 JP	ITO EN, LTD	1,700 0000	11/01/2000	08/22/2001	85,045 81	122,700 87	-37,655 06	
		100 0000	11/02/2000	08/22/2001	5,002 69	7,214 62	-2,211 93	
		300 0000	11/08/2000	08/22/2001	15 008 08	21,983 51	-6,975 43	
		100 0000	11/09/2000	08/22/2001	5,002 69	7,280 48	-2,277 79	
		Security Totals	2,200 0000		110,059 27	159,179 48	-49,120 21	0 00
4503 JP	Yamanouchi Pharmaceutical	18,000 0000	09/08/2000	04/27/2001	500,434 00	826,378 00	-325,944 00	
		Security Totals	18 000 0000		500,434 00	826,378 00	-325,944 00	0 00
5 HK	HSBC Holdings	20 000 0000	04/18/2000	03/05/2001	261,365 45	224,110 97	37 254 48	
		11,700 0000	04/18/2000	04/26/2001	146,232 05	131,104 92		15,127 13
		Security Totals	31 700 0000		407,597 50	355,215 89	37,254 48	15,127 13
8035 JP	Tokyo Electron	1 000 0000	03/10/2000	04/13/2001	70,108 00	152,422 00		-82,314 00
		700 0000	11/07/2000	04/13/2001	49,075 00	59,350 00	-10,275 00	
		3,200 0000	01/24/2001	04/13/2001	224,345 00	220,506 00	3,839 00	
		300 0000	03/16/1998	04/17/2001	19,825 00	9,266 00		10,559 00
		600 0000	01/24/2001	04/17/2001	39,651 00	41,345 00	-1,694 00	
		Security Totals	5,800 0000		403,004 00	482,889 00	-8,130 00	-71,755 00
8267 JP	Acon Co., Ltd	4,210 0000	02/16/2001	08/29/2001	90,700 33	97,251 71	-6,551 38	
		800 0000	02/20/2001	08/29/2001	17,235 22	17,878 91	-643 69	
		5,000 0000	03/26/2001	08/29/2001	107,720 11	107,004 94	715 17	
		4,990 0000	04/05/2001	08/29/2001	107,504 67	109,836 34	-2,331 67	
		Security Totals	15,000 0000		323,160 33	331,971 90	-8,811 57	0 00
8591 JP	Orix Corp	6 000 0000	04/10/2000	08/03/2001	509 373 00	866,208 00		-356,835 00
		1,700 0000	04/24/2001	08/03/2001	144,323 00	156,577 00	-12,254 00	
		Security Totals	7,700 0000		653,696 00	1,022,785 00	-12,254 00	-356,835 00

REALIZED GAIN/LOSS LISTING

Run Date 02/12/2002 02:27 PM
System Date 02/12/2002

Rockefeller & Co., Inc.
Realized Gain/Loss Report
The F.B. Heron Foundation/International Equity(9857/1)
From 01/01/2001 To 12/31/2001

RS2K-183
Page 2

Symbol	Security Name	Shares	Acquisition Date	Liquidation Date	Proceeds	Cost	Realized Gain/Loss	
							S/T	L/T
9437 JP	NTT DoCoMo, Inc	15 0000	06/06/2000	04/05/2001	281,233 00	435,543 00	-154,310 00	
		2 0000	12/24/1998	05/11/2001	41,067 00	16,064 00		25,003 00
		7 0000	06/06/2000	05/11/2001	143,736 00	203,254 00	-59,518 00	
		15 0000	12/24/1998	12/21/2001	172,823 94	120,480 13		52,343 81
		Security Totals			638,859 94	775,341 13	-213,828 00	77,346 81
9614 JP	Bellsystem 24 Inc	110 0000	12/02/1998	03/07/2001	40 314 00	22 063 00		18,251 00
		400 0000	08/11/2000	03/07/2001	146,593 00	193,046 00	-46,453 00	
		100 0000	11/07/2000	03/07/2001	36 648 00	43,223 00	-6,575 00	
		250 0000	12/07/1998	04/17/2001	86,825 00	50 016 00		36,809 00
		90 0000	12/01/1998	04/17/2001	31,256 00	17 584 00		13,672 00
		80 0000	12/02/1998	04/17/2001	27 784 00	16,046 00		11,738 00
		370 0000	12/01/1998	04/18/2001	130,710 00	72,288 00		58,422 00
	Security Totals	1,400 0000			500,130 00	414,266 00	-53,028 00	138,892 00
9749 JP	Fuji Soft ABC Inc	2 560 0000	06/09/1999	07/18/2001	116,090 00	147,237 00		-31,147 00
		1 640 0000	04/13/2000	07/18/2001	74,370 00	95,132 00		-20,762 00
		3,300 0000	05/16/2000	07/18/2001	149,646 00	190,154 00		-40,508 00
	Security Totals	7 500 0000			340,106 00	432,523 00	0 00	-92 417 00
AABA NA	ABN AMRO Holdings NV	842 5000	09/08/2000	03/02/2001	18,334 57	20 135 17	-1,800 60	
		10 452 0000	11/03/1999	03/02/2001	227,457 44	248,811 23		-21,353 79
		3,583 5000	11/09/1999	03/02/2001	77,984 47	88,778 16		-10,793 69
	Security Totals	14,878 0000			323,776 48	357,724 56	-1,800 60	-32,147 48
ABBN SW	Abb Ltd	6,144 7400	12/01/1998	01/15/2001	620,954 59	461,674 63		159,279 96
		2,755 2600	12/01/1998	01/15/2001	278,431 86	201,086 64		77,345 22
	Security Totals	8,900 0000			899,386 45	662,761 27	0 00	236,625 18
AL	Alcan Inc							

REALIZED GAIN/LOSS LISTING

Run Date 02/12/2002 02:27 PM
System Date 02/12/2002

Rockefeller & Co., Inc.
Realized Gain/Loss Report
The F.B. Heron Foundation/International Equity(9857/1)
From 01/01/2001 To 12/31/2001

RS2K-183
Page 3

Symbol	Security Name	Shares	Acquisition Date	Liquidation Date	Proceeds	Cost	Realized Gain/Loss	
							S/T	L/T
AL	Alcan Inc (cont'd)							
		13,390 0000	03/30/2001	09/17/2001	423,128 62	480,008 74	-56,880 12	
		8,010 0000	04/02/2001	09/17/2001	253,118 76	292,244 85	-39,126 09	
	Security Totals.	21,400 0000			676,247 38	772,253 59	-96,006 21	0 00
ALA	Alcatel SA - ADR							
		1,300 0000	12/03/2001	12/11/2001	25,283 24	22,932 00	2,351 24	
		3,800 0000	07/27/2001	12/11/2001	73,904 87	63,245 68	10,659 19	
	Security Totals	5,100 0000			99,188 11	86,177 68	13,010 43	0 00
ALAO	Alcatel Optronics - ADR							
		1,389 0000	10/20/2000	03/30/2001	38,196 22	99,942 02	-61,745 80	
	Security Totals	1,389 0000			38,196 22	99,942 02	-61,745 80	0 00
ARA	Arcacruz Cellulose S A - Spons							
		3,400 0000	04/05/2001	08/30/2001	60,993 96	45,784 06	15,209 90	
		340 0000	04/05/2001	09/04/2001	6,099 40	4,578 41	1,520 99	
		680 0000	04/05/2001	10/25/2001	12 198 79	9 156 81	3 041 98	
		1,020 0000	04/05/2001	10/26/2001	18 587 14	13,735 22	4 851 92	
	Security Totals	5,440 0000			97 879 29	73 254 50	24,624 79	0 00
AVE FP	Aventis S A							
		1,900 0000	02/18/2000	03/20/2001	142,376 06	97,493 86		44,882 20
	Security Totals	1,900 0000			142,376 06	97,493 86	0 00	44,882 20
BNP FP	BNP Paribas							
		1,313 0000	11/09/1999	03/12/2001	112,892 20	117,688 24		-4,796 04
		987 0000	04/10/2000	03/12/2001	84,862 61	84 560 68	301 93	
		1 800 0000	04/10/2000	04/24/2001	156 083 80	154,214 01		1,869 79
		387 0000	08/18/1999	04/26/2001	33 739 74	31,041 27		2,698 47
		2 213 0000	04/10/2000	04/26/2001	192 935 50	189,597 55		3 337 95
	Security Totals	6 700 0000			580,513 85	577 101 75	301 93	3 110 17
BP/ LN	BP PLC							
		7,900 0000	07/26/1999	11/16/2001	57 093 02	67 594 39		-10,501 37

REALIZED GAIN/LOSS LISTING

Run Date 02/12/2002 02:27 PM
System Date 02/12/2002

Rockefeller & Co., Inc.
Realized Gain/Loss Report
The F.B. Heron Foundation/International Equity(9857/1)
From 01/01/2001 To 12/31/2001

RS2K-183
Page 4

Symbol	Security Name	Shares	Acquisition Date	Liquidation Date	Proceeds	Cost	Realized Gain/Loss	
							S/T	L/T
BP/ LN	BP PLC (cont'd)							
	Security Totals	7,900 0000			57,093 02	67,594 39	0 00	-10,501 37
CAP FP	Cap Gemini SA	2 200 0000	04/30/2001	06/28/2001	149,230 93	320 387 83	-171 156 90	
	Security Totals	2,200 0000			149,230 93	320,387 83	-171 156 90	0 00
CGE FP	Alcatel Alsthom	10,850 0000	12/01/1998	07/31/2001	184,559 59	284,818 76		-100,259 17
		3,850 0000	12/09/1998	07/31/2001	65 488 88	100,341 40		-34,852 52
		500 0000	12/01/1998	07/31/2001	8,505 05	13,040 22		-4,535 17
	Security Totals	15,200 0000			258,553 52	398,200 38	0 00	-139,646 86
CGO FP	Alcatel Optonics	1,340 0000	11/16/2000	04/02/2001	35,415 69	82,488 62	-47,072 93	
		70 0000	11/16/2000	04/03/2001	1,607 77	4,309 11	-2,701 34	
		2,320 0000	11/17/2000	04/03/2001	53 286 00	137,620 57	-84,334 57	
		980 0000	11/20/2000	04/03/2001	22,508 74	57,816 81	-35,308 07	
		1,290 0000	11/20/2000	04/04/2001	28,120 00	76,105 79	-47,985 79	
	Security Totals	6,000 0000			140,938 20	358 340 90	-217,402 70	0 00
CPMNY	Central Pacific Minerals ADR	20 0000	06/15/1999	04/06/2001	40 00	146 35		-106 35
		10 0000	06/15/1999	04/09/2001	16 10	73 17		-57 07
		5 0000	06/02/1999	04/10/2001	7 05	36 01		-28 96
		5 0000	06/15/1999	04/10/2001	7 05	36 59		-29 54
		10 0000	06/02/1999	04/11/2001	15 60	72 02		-56 42
		60 0000	06/02/1999	04/12/2001	128 43	432 15		-303 72
		160 0000	06/02/1999	04/16/2001	355 19	1,152 39		-797 20
		10 0000	06/02/1999	04/19/2001	22 66	72 02		-49 36
		25 0000	06/02/1999	04/20/2001	58 00	180 06		-122 06
	Security Totals	305 0000			650 08	2,200 76	0 00	-1 550 68
CS FP	Axa	13,100 0000	03/02/2001	11/16/2001	293,207 83	414,939 18	-121 731 35	

REALIZED GAIN/LOSS LISTING

Run Date 02/12/2002 02:27 PM
System Date 02/12/2002

Rockefeller & Co., Inc.
Realized Gain/Loss Report
The F.B. Heron Foundation/International Equity(9857/1)
From 01/01/2001 To 12/31/2001

RS2K-183
Page 5

Symbol	Security Name	Shares	Acquisition Date	Liquidation Date	Proceeds	Cost	Realized Gain/Loss	
							S/T	L/T
CS FP	Axa (cont'd)							
	Security Totals	13,100 0000			293,207 83	414,939 18	-121,731 35	0 00
ERICY	Ericsson Tel - ADR (New)							
		3 900 0000	09/17/1999	03/13/2001	23 265 45	29 928 11		-6,662 66
		25,200 0000	01/09/2001	03/13/2001	150,330 63	266 943 60	-116,612 97	
		9,400 0000	02/12/2001	03/13/2001	56,075 71	95,656 28	-39,580 57	
		12 980 0000	09/17/1999	03/23/2001	73 222 93	99 606 90		-26,383 97
		25,520 0000	09/17/1999	03/30/2001	137,280 26	195,837 29		-58,557 03
	Security Totals	77,000 0000			440 174 98	687,972 18	-156,193 54	-91,603 66
ERJ	Embraer-Empresa Brasileira de							
		2 150 0000	07/21/2000	01/02/2001	84 867 56	39 775 00	45 092 56	
		1 820 0000	07/21/2000	01/02/2001	71 890 15	33,670 00	38 220 15	
		300 0000	07/21/2000	01/03/2001	11,906 60	5,550 00	6,356 60	
		530 0000	07/21/2000	01/03/2001	21,025 72	9,805 00	11,220 72	
		1,834 0000	07/21/2000	01/05/2001	70 955 09	33 929 00	37,026 09	
		1,470 0000	07/21/2000	04/05/2001	54,408 47	27,195 00	27,213 47	
		1 420 0000	03/22/2001	04/05/2001	52 557 84	49,688 64	2,869 20	
		430 0000	07/21/2000	04/06/2001	15,795 95	7,955 00	7,840 95	
		470 0000	07/21/2000	04/09/2001	17,361 22	8 695 00	8 666 22	
		2,690 0000	07/21/2000	04/10/2001	103 179 03	49,765 00	53 414 03	
		1 870 0000	07/21/2000	04/11/2001	73,185 61	34 595 00	38 590 61	
		3 650 0000	07/21/2000	04/12/2001	144,962 94	67,525 00	77,437 94	
		1,086 0000	07/21/2000	04/16/2001	43,924 41	20,091 00	23,833 41	
	Security Totals	19,720 0000			766,020 59	388,238 64	377,781 95	0 00
FKI LN	FKI Plc							
		1,200 0000	01/04/2001	12/03/2001	3,275 06	4,166 58	-891 52	
	Security Totals	1,200 0000			3,275 06	4,166 58	-891 52	0 00
FLEX	Flextronics International Ltd							
		12,400 0000	03/17/2000	02/28/2001	330,887 93	395,324 40	-64,436 47	
	Security Totals	12,400 0000			330,887 93	395,324 40	-64,436 47	0 00

REALIZED GAIN/LOSS LISTING

Run Date 02/12/2002 02:27 PM
System Date 02/12/2002

Rockefeller & Co., Inc.
Realized Gain/Loss Report
The F.B. Heron Foundation/International Equity(9857/1)
From 01/01/2001 To 12/31/2001

RS2K-183
Page 6

Symbol	Security Name	Shares	Acquisition Date	Liquidation Date	Proceeds	Cost	Realized Gain/Loss	
							S/T	L/T
FME GR	Fresenius Medical	1,000 0000	11/09/1999	01/15/2001	75,687 66	74,957 59		730 07
		259 0000	02/26/1999	03/20/2001	19,041 00	15,191 81		3,849 19
		2 110 0000	03/02/1999	03/20/2001	155,121 69	122,249 91		32 871 78
		2,331 0000	11/09/1999	03/20/2001	171,369 03	174,726 14		-3,357 11
		Security Totals			421,219 38	387,125 45	0 00	34,093 93
FP FP	Total Fina SA - B	1,170 0000	03/12/1999	11/16/2001	145,370 42	142,242 63		3,127 79
		Security Totals			145,370 42	142,242 63	0 00	3,127 79
IONA	Iona Technologies Plc-ADR	400 0000	01/27/2000	04/16/2001	12 899 57	21,748 68		-8,849 11
		1,960 0000	01/27/2000	05/24/2001	82 466 60	106,568 53		-24,101 93
		1 200 0000	01/28/2000	05/24/2001	50 489 76	63 532 56		-13,042 80
		1 940 0000	01/28/2000	12/07/2001	42,929 99	102 710 97		-59,780 98
		4 060 0000	04/17/2000	12/07/2001	89,843 18	204,765 29		-114,922 11
		Security Totals			278 629 10	499,326 03	0 00	-220,696 93
ISYS LN	Invensys PLC	72 100 0000	01/15/2001	05/10/2001	136,754 66	185,016 69	-48 262 03	
		10,000 0000	01/15/2001	05/18/2001	19 831 76	25 661 12	-5 829 36	
		8,500 0000	01/15/2001	05/21/2001	16 609 57	21,811 95	5 202 38	
		8 500 0000	01/15/2001	05/22/2001	16,950 47	21,811 96	-4 861 49	
		2,800 0000	01/15/2001	05/23/2001	5,509 70	7,185 11	-1 675 41	
		13,400 0000	10/17/2000	06/01/2001	27,619 09	24 548 01	3 071 08	
		8,600 0000	01/15/2001	06/01/2001	17,725 68	22,068 57	-4 342 89	
		Security Totals			241,000 93	308,103 41	-67 102 48	0 00
LHA GR	Deutsche Lufthansa-Reg	14,088 0000	10/29/1999	09/13/2001	158,484 17	298,234 99		-139,750 82
		4,412 0000	11/01/1999	09/13/2001	49,633 17	92,439 91		-42 806 74
		14,562 0000	11/12/1997	09/14/2001	150,609 10	255,589 20		-104,980 10
		2,038 0000	11/01/1999	09/14/2001	21,078 24	42,700 03		-21,621 79
		12,300 0000	11/07/2000	09/14/2001	127,214 12	250,029 95	-122 815 83	

REALIZED GAIN/LOSS LISTING

Run Date 02/12/2002 02 27 PM
System Date 02/12/2002

Rockefeller & Co., Inc.
Realized Gain/Loss Report
The F.B. Heron Foundation/International Equity(9857/1)
From 01/01/2001 To 12/31/2001

RS2K-183
Page 7

Symbol	Security Name	Shares	Acquisition Date	Liquidation Date	Proceeds	Cost	Realized Gain/Loss	
							S/T	L/T
LHA GR	Deutsche Lufthansa-Reg (cont'd)							
	Security Totals	47,400 0000			507,018 80	938 994 08	-122 815 83	-309,159 45
NDA SS	Nordea Ab							
		35,500 0000	04/18/2000	03/12/2001	251,011 74	227,451 80	23,559 94	
	Security Totals	35,500 0000			251,011 74	227,451 80	23,559 94	0 00
NLI	NTL Incorporated							
		121 8750	06/12/1998	03/22/2001	3,047 61	3,273 37		-225 76
		7,578 1250	06/15/1998	03/22/2001	189,499 09	200,946 66		-11,447 57
		2,200 0000	10/16/2000	03/22/2001	55,013 34	92,220 04	-37,206 70	
		2,200 0000	01/03/2001	03/22/2001	55,013 34	53,815 96	1,197 38	
		6,960 0000	01/04/2001	03/22/2001	174,042 21	180,199 97	-6,157 76	
		5,140 0000	01/03/2001	04/04/2001	102,910 67	125,733 65	-22,822 98	
		6,000 0000	12/22/2000	04/04/2001	120,129 18	133,917 00	-13 787 82	
	Security Totals	30,200 0000			699,655 44	790,106 65	-78,777 88	-11,673 33
NOK	Nokia - ADR A							
		17,200 0000	01/29/1999	01/09/2001	657,262 30	320,318 18		336,944 12
		8,160 0000	07/12/2001	11/28/2001	185 198 07	154,524 29	30,673 78	
		3,630 0000	07/12/2001	11/30/2001	84,176 88	68 740 58	15,436 30	
		2,180 0000	07/12/2001	12/04/2001	51,751 47	41 282 22	10,469 25	
		420 0000	07/12/2001	12/05/2001	10,705 44	7,953 46	2 751 98	
		450 0000	07/12/2001	12/06/2001	11,447 62	8,521 56	2 926 06	
		1,360 0000	07/12/2001	12/10/2001	32,842 90	25,754 05	7,088 85	
	Security Totals	33,400 0000			1,033,384 68	627 094 34	69 346 22	336,944 12
NOVN VX	Novartis AG Basel							
		100 0000	02/23/2000	01/15/2001	162 325 68	135 511 63	26 814 05	
		700 0000	12/01/1998	12/03/2001	24 458 13	33 052 52		-8 594 39
	Security Totals	800 0000			186 783 81	168,564 15	26,814 05	-8 594 39
PHG	Koninklijke Philips Elect-N V							
		1,928 0000	01/05/1999	05/10/2001	61 289 07	36,406 35		24,882 72
		1,672 0000	11/06/2000	05/10/2001	53,151 11	67,769 00	-14,617 89	

REALIZED GAIN/LOSS LISTING

Run Date 02/12/2002 02:27 PM
System Date 02/12/2002

Rockefeller & Co., Inc.
Realized Gain/Loss Report
The F.B. Heron Foundation/International Equity(9857/1)
From 01/01/2001 To 12/31/2001

RS2K-183
Page 8

Symbol	Security Name	Shares	Acquisition Date	Liquidation Date	Proceeds	Cost	Realized Gain/Loss	
							S/T	L/T
PHG	Koninklijke Philips Elect-N V (cont'd)							
	Security Totals	3,600 0000			114,440 18	104,175 35	-14,617 89	24,882 72
RR/ LN	Rolls-Royce							
		43,800 0000	10/17/2000	09/17/2001	93,567 76	110,663 51	-17 095 75	
		142,902 0000	10/18/2000	09/17/2001	305,274 41	355 864 27	-50,589 86	
		9,100 0000	04/30/2001	09/17/2001	19,439 88	28 119 72	-8,679 84	
		7,078 0000	07/06/2001	09/17/2001	15,120 38	20,990 05	-5 869 67	
		10 948 0000	10/18/2000	09/18/2001	22,542 06	27 263 45	-4,721 39	
		55,892 0000	10/19/2000	09/18/2001	115,082 27	137 932 84	-22,850 57	
		26 860 0000	10/19/2000	09/19/2001	54,554 20	66,286 34	-11 732 14	
		17,898 0000	10/19/2000	09/20/2001	33,114 61	44,169 51	-11,054 90	
	Security Totals	314 478 0000			658,695 57	791,289 69	-132,594 12	0 00
SCMM	SCM Microsystems, Inc							
		5 010 0000	06/24/1999	07/26/2001	46,012 81	231,287 66		-185,274 85
		610 0000	06/25/1999	07/26/2001	5,602 36	28,034 56		-22,432 20
		2,160 0000	06/28/1999	07/26/2001	19,837 86	96,723 07		-76,885 21
		70 0000	09/08/1999	07/26/2001	642 89	2 724 75		-2,081 86
		130 0000	09/09/1999	07/26/2001	1,193 95	5,216 25		-4,022 30
		930 0000	10/14/1999	07/26/2001	8,541 30	37,764 60		-29,223 30
		710 0000	08/28/2000	07/26/2001	6,520 78	35,435 89	-28,915 11	
		260 0000	08/29/2000	07/26/2001	2,387 89	13,394 06	-11,006 17	
		130 0000	08/30/2000	07/26/2001	1 193 95	6,790 87	-5 596 92	
		2,500 0000	09/25/2000	07/26/2001	22,960 48	98,028 25	-75,067 77	
		1,340 0000	09/07/1999	07/27/2001	12,465 20	51,338 75		-38,873 55
		1,050 0000	09/08/1999	07/27/2001	9,767 51	40,871 25		-31,103 74
	Security Totals	14,900 0000			137,126 98	647,609 96	-120,585 97	-389,897 01
SPPTY	Southern Pacific Petroleum ADR							
		11,920 0000	12/01/1998	04/06/2001	9,359 27	26,194 20		-16,834 93
		600 0000	12/01/1998	04/09/2001	446 98	1,318 50		-871 52
		2,980 0000	12/01/1998	04/10/2001	2,085 93	6,548 55		-4,462 62
		5 960 0000	12/01/1998	04/11/2001	3,754 67	13 097 10		-9 342 43
		11,920 0000	12/01/1998	04/12/2001	9,281 79	26,194 20		-16,912 41

REALIZED GAIN/LOSS LISTING

Run Date 02/12/2002 02:27 PM
System Date 02/12/2002

Rockefeller & Co., Inc.
Realized Gain/Loss Report
The F.B. Heron Foundation/International Equity(9857/1)
From 01/01/2001 To 12/31/2001

RS2K-183
Page 9

Symbol	Security Name	Shares	Acquisition Date	Liquidation Date	Proceeds	Cost	Realized Gain/Loss	
							S/T	L/T
SPPTY	Southern Pacific Petroleum ADR (cont'd)	119,170 0000	12/01/1998	04/16/2001	97,716 14	261,876 08		-164,159 94
		1,070 0000	12/01/1998	04/17/2001	897 49	2,351 32		-1,453 83
		30,380 0000	12/01/1998	04/19/2001	28,018 54	66 760 05		-38,741 51
	Security Totals	184,000 0000			151,560 81	404,340 00	0 00	-252,779 19
SPW LN	Scottish Power Plc	1,000 0000	08/14/2000	12/03/2001	5 623 97	8,452 64		-2,828 67
	Security Totals:	1,000 0000			5,623 97	8,452 64	0 00	-2,828 67
STAN LN	Standard Chartered Plc	10,500 0000	01/18/2001	05/10/2001	149 596 46	165,396 72	-15,800 26	
		8,960 0000	01/04/2001	08/15/2001	108,172 23	137,924 81	-29 752 58	
		1,000 0000	01/05/2001	08/15/2001	12 072 79	15,290 69	-3 217 90	
		2 360 0000	01/09/2001	08/15/2001	28 491 79	35,446 42	-6 954 63	
		3,960 0000	01/10/2001	08/15/2001	47,808 27	59 365 52	-11 557 25	
		3 300 0000	01/12/2001	08/15/2001	39 840 22	50 466 54	-10,626 32	
		3 300 0000	01/16/2001	08/15/2001	39 840 22	49 353 50	-9 513 28	
		1 820 0000	01/18/2001	08/15/2001	21 972 49	28 668 77	-6 696 28	
		3 450 0000	03/02/2001	08/15/2001	41,651 14	50 488 59	-8,837 45	
		28,350 0000	03/02/2001	08/16/2001	340 977 50	414,884 48	-73,906 98	
	Security Totals	67 000 0000			830 423 11	1,007,286 04	-176,862 93	0 00
STCRV FH	Stora Enso Oyj - R Shs	4,550 0000	08/19/1999	01/16/2001	43,348 52	61,336 93		-17,988 41
		7,800 0000	08/20/1999	01/16/2001	74,311 75	111,807 48		-37,495 73
		11,290 0000	11/03/1999	01/16/2001	107,561 50	153,762 31		-46,200 81
		16,400 0000	01/31/2000	01/16/2001	156,245 22	244,666 00	-88,420 78	
		4,830 0000	07/26/1999	01/17/2001	47,293 29	58,625 62		-11,332 33
		7,980 0000	07/27/1999	01/17/2001	78,136 75	98 339 30		-20,202 55
		19,990 0000	07/28/1999	01/17/2001	195,733 52	256,876 48		-61,142 96
		2,890 0000	08/18/1999	01/17/2001	28,297 64	38 919 53		-10,621 89
		4,270 0000	08/19/1999	01/17/2001	41,810 01	57,562 35		-15,752 34
	Security Totals	80,000 0000			772,738 20	1,081,896 00	-88,420 78	-220,737 02

REALIZED GAIN/LOSS LISTING

Run Date 02/12/2002 02 27 PM
System Date 02/12/2002

Rockefeller & Co., Inc.
Realized Gain/Loss Report
The F.B. Heron Foundation/International Equity(9857/1)
From 01/01/2001 To 12/31/2001

RS2K-183
Page 10

Symbol	Security Name	Shares	Acquisition Date	Liquidation Date	Proceeds	Cost	Realized Gain/Loss	
							S/T	L/T
STM	STMicroelectronics-N V NY Shs	3,400 0000	07/07/2000	04/16/2001	127,998 92	212,405 48	-84,406 56	
		600 0000	11/06/2000	04/16/2001	22,588 05	30,786 00	-8,197 95	
		1,600 0000	11/06/2000	05/24/2001	64 505 53	82,096 00	-17,590 47	
		900 0000	07/17/1996	05/24/2001	36,284 36	4,975 05		31,309 31
		Security Totals			251,376 86	330,262 53	-110,194 98	31,309 31
TEF SM	Telefonica S A	2,100 0000	01/19/2001	12/03/2001	27,532 30	41,796 50	-14,264 20	
		Security Totals			27,532 30	41,796 50	-14,264 20	0 00
TEF/D SM	Telefonica, S A - Bonus Right	49 0000	12/01/1998	01/23/2001	19 58	0 00		19 58
		Security Totals			19 58	0 00	0 00	19 58
TEF/DN SM	Telefonica S A - Bonus Right	425 6313	12/01/1998	03/16/2001	136 84	0 00		136 84
		197 3687	12/09/1998	03/16/2001	63 45	0 00		63 45
		9,868 4344	12/09/1998	03/16/2001	3,172 58	0 00		3,172 58
		6,101 0000	01/15/2001	03/16/2001	1 961 39	0 00	1 961 39	
		8,920 0000	01/19/2001	03/16/2001	2,867 67	0 00	2,867 67	
		21 330 5656	12/01/1998	03/16/2001	6,857 51	0 00		6 857 51
		2 150 0000	01/23/2001	03/16/2001	691 20	0 00	691 20	
		6 930 0000	01/26/2001	03/16/2001	2,227 90	0 00	2,227 90	
	Security Totals	55,923 0000			17 978 54	0 00	7 748 16	10,230 38
TKA AV	Telekom Austria AG	42,400 0000	11/20/2000	01/19/2001	239 082 05	321 955 92	-82 873 87	
		Security Totals			239,082 05	321 955 92	-82 873 87	0 00
ULVR LN	Unilever PLC	30,780 0000	12/20/2000	07/31/2001	260,142 67	257,807 08	2,335 59	
		3,490 0000	12/22/2000	07/31/2001	29,496 36	28,995 24	501 12	
		Security Totals			289,639 03	286,802 32	2,836 71	0 00
UOB SP	United Overseas Bank							

REALIZED GAIN/LOSS LISTING

Run Date 02/12/2002 02 27 PM
System Date 02/12/2002

Rockefeller & Co., Inc.
Realized Gain/Loss Report
The F B. Heron Foundation/International Equity(9857/1)
From 01/01/2001 To 12/31/2001

RS2K-183
Page 11

Symbol	Security Name	Shares	Acquisition Date	Liquidation Date	Proceeds	Cost	Realized Gain/Loss	
							S/T	L/T
UOB SP	United Overseas Bank (cont'd)	22 000 0000	09/26/2000	04/26/2001	140,794 99	159,642 81	-18 847 82	
		14,900 0000	10/16/2000	04/26/2001	95,356 60	105,713 36	-10,356 76	
		9 780 0000	10/17/2000	05/21/2001	60,427 38	68,054 93	-7,627 55	
		47,600 0000	12/01/1998	05/21/2001	294,104 62	262,062 13		32,042 49
		12 320 0000	10/16/2000	05/21/2001	76,121 20	87,408 63	-11,287 43	
		Security Totals	106,600 0000			666,804 79	682,881 86	-48,119 56
UPCOY	United Pan-Europe Communicatio	5 400 0000	10/16/2000	03/22/2001	30,085 63	77,625 00	-47,539 37	
		2,200 0000	11/06/2000	03/22/2001	12,257 11	42,118 34	-29 861 23	
		9,100 0000	04/25/2000	03/22/2001	50,699 87	302,523 13	-251,823 26	
		2,500 0000	04/26/2000	03/22/2001	13,928 54	79,114 50	-65,185 96	
		1,030 0000	07/21/2000	03/22/2001	5,738 56	31,951 42	-26,212 86	
		3,300 0000	07/24/2000	03/22/2001	18,385 67	104,376 69	-85,991 02	
		2,270 0000	07/24/2000	03/22/2001	12,647 11	70 015 43	-57,368 32	
		1,100 0000	08/28/2000	03/22/2001	6,128 55	25,422 43	-19,293 88	
		6,890 0000	03/11/1999	03/30/2001	43,761 06	89,502 02		-45,740 96
		6,300 0000	10/16/2000	03/30/2001	40,013 75	90 562 50	-50,548 75	
		1,440 0000	02/12/1999	04/02/2001	8,419 97	15,734 40		-7,314 43
		8,270 0000	03/11/1999	04/02/2001	48 356 39	107,428 40		-59,072 01
		2,480 0000	02/05/2001	04/02/2001	14,501 07	30,215 33	-15 714 26	
		1,520 0000	02/06/2001	04/02/2001	8,887 75	18,588 54	-9,700 79	
		Security Totals	53 800 0000			313,811 03	1 085,178 13	-659 239 70
Account Totals					17,415,570 32	21,447,559 35	-2,695,672 40	-1,336,316 63

REALIZED GAIN/LOSS LISTING

Run Date 02/12/2002 02:27 PM
System Date 02/12/2002

Rockefeller & Co., Inc.
Realized Gain/Loss Report
The F.B. Heron Foundation/U.S. Equity(9857/5)
From 01/01/2001 To 12/31/2001

RS2K-183
Page 12

Symbol	Security Name	Shares	Acquisition Date	Liquidation Date	Proceeds	Cost	Realized Gain/Loss	
							S/T	L/T
AA	Alcoa Inc	8,000 0000	09/20/2000	01/19/2001	260,756 89	208,480 00	52,276 89	
	Security Totals	8 000 0000			260 756 89	208,480 00	52 276 89	0 00
AMAT	Applied Materials	100 0000	02/08/1999	03/14/2001	4 762 34	3 234 37		1,527 97
		1,200 0000	12/22/2000	03/14/2001	57,148 10	45,300 00	11,848 10	
		1 700 0000	02/08/1999	04/16/2001	83,875 20	54,984 38		28,890 82
		1,000 0000	02/08/1999	04/23/2001	53,828 20	32 343 75		21,484 45
	Security Totals	4,000 0000			199,613 84	135 862 50	11 848 10	51,903 24
AOL	AOL Time Warner	900 0000	04/25/2000	01/18/2001	44 026 53	54,335 25	-10,308 72	
		2,700 0000	02/24/2000	01/18/2001	132 079 59	162 804 60	-30,725 01	
		1,100 0000	02/24/2000	03/23/2001	42,722 57	66 327 80		-23,605 23
		800 0000	07/06/2000	03/23/2001	31 070 96	45 448 00	-14,377 04	
		1 900 0000	10/19/2000	03/23/2001	73,793 54	94,906 52	-21,112 98	
	Security Totals	7,400 0000			323,693 19	423,822 17	-76,523 75	-23,605 23
BMJ	Bristol Myers Squibb Co	4,500 0000	08/16/2000	01/04/2001	279,564 42	234,125 10	45,439 32	
	Security Totals	4,500 0000			279,564 42	234,125 10	45,439 32	0 00
BP	BP PLC - Spons ADR	900 0000	04/17/2000	03/23/2001	41 839 60	44,767 26	-2 927 66	
		2,400 0000	04/25/2000	03/23/2001	111,572 28	125,694 00	-14,121 72	
	Security Totals	3,300 0000			153,411 88	170,461 26	-17 049 38	0 00
COST	Costco Wholesale Corporation	1 900 0000	01/03/2001	04/02/2001	69,228 94	78 373 48	-9 144 54	
	Security Totals	1,900 0000			69,228 94	78,373 48	-9 144 54	0 00
CVG	Convergys Corp	2 800 0000	04/18/2000	03/21/2001	91 115 96	101,934 28	-10,818 32	
		200 0000	09/07/2000	03/21/2001	6,508 28	8,143 14	-1,634 86	

REALIZED GAIN/LOSS LISTING

Run Date 02/12/2002 02:27 PM
System Date 02/12/2002

Rockefeller & Co., Inc.
Realized Gain/Loss Report
The F.B. Heron Foundation/U.S. Equity(9857/5)
From 01/01/2001 To 12/31/2001

RS2K-183
Page 13

Symbol	Security Name	Shares	Acquisition Date	Liquidation Date	Proceeds	Cost	Realized Gain/Loss	
							S/T	L/T
CVG	Convergys Corp (cont'd)							
	Security Totals	3,000 0000			97,624 24	110,077 42	-12,453 18	0 00
EVC	Entravision Communications Cor							
		520 0000	08/02/2000	01/05/2001	9,962 24	9,683 70	278 54	
		3,480 0000	08/02/2000	03/22/2001	24,498 38	64,806 30	-40,307 92	
		1,320 0000	08/09/2000	03/22/2001	9,292 49	23,839 20	-14,546 71	
		5,500 0000	08/14/2000	03/22/2001	38,718 69	100,998 15	-62,279 46	
		390 0000	08/09/2000	04/17/2001	3,734 98	7 043 40	-3,308 42	
		1,216 0000	08/09/2000	04/18/2001	11,365 70	21,960 96	-10,595 26	
		430 0000	08/09/2000	04/18/2001	4 046 51	7,765 80	3 719 29	
		24 0000	08/02/2000	04/18/2001	224 32	396 00	-171 68	
		1,020 0000	08/02/2000	04/19/2001	10,289 72	16 830 00	-6,540 28	
		540 0000	10/17/2000	04/19/2001	5 447 50	7,030 15	-1,582 65	
		200 0000	10/18/2000	04/19/2001	2 017 59	2 607 00	-589 41	
		120 0000	10/18/2000	04/19/2001	1 210 56	1 567 20	-356 64	
		560 0000	10/19/2000	04/19/2001	5,649 26	7 313 60	-1 664 34	
		490 0000	10/17/2000	04/23/2001	5,295 20	6,379 21	-1,084 01	
	Security Totals	15,810 0000			131,753 14	278 220 67	-146,467 53	0 00
FDO	Family Dollar Stores, Inc							
		6,880 0000	05/27/1998	01/03/2001	137,842 39	107 720 16		30,122 23
		1 920 0000	05/28/1998	01/03/2001	38 467 64	30 986 11		7,481 53
	Security Totals	8,800 0000			176,310 03	138,706 27	0 00	37,603 76
GM	General Motors Corp							
		4,000 0000	03/23/2001	04/12/2001	208 534 24	207,524 80	1,009 44	
	Security Totals	4,000 0000			208,534 24	207,524 80	1,009 44	0 00
GMH	General Motors Corp - Class H							
		2 200 0000	04/20/1999	04/02/2001	41 212 32	38,177 33		3,034 99
		1,200 0000	04/23/1999	04/02/2001	22 479 45	21,124 00		1,355 45
		1 100 0000	11/22/2000	04/02/2001	20,606 16	26,540 58	-5,934 42	
		3,000 0000	12/01/2000	04/02/2001	56,198 62	70,230 00	-14 031 38	

REALIZED GAIN/LOSS LISTING

Run Date 02/12/2002 02:27 PM

System Date 02/12/2002

Rockefeller & Co., Inc.

RS2K-183

Page 14

Realized Gain/Loss Report
The F B Heron Foundation/U.S. Equity(9857/5)
 From 01/01/2001 To 12/31/2001

Symbol	Security Name	Shares	Acquisition Date	Liquidation Date	Proceeds	Cost	Realized Gain/Loss	
							S/T	L/T
GMH	General Motors Corp - Class H (cont'd)							
	Security Totals	7,500 0000			140,496 55	156,071 91	-19,965 80	4,390 44
HSY	Hershey Foods Corp							
		600 0000	11/06/2000	01/03/2001	37 508 35	33,872 10	3 636 25	
		1,000 0000	11/07/2000	01/03/2001	62,513 91	57,098 00	5,415 91	
		600 0000	11/08/2000	01/03/2001	37 508 35	34,960 98	2,547 37	
		2,200 0000	11/06/2000	01/04/2001	122,627 87	124,197 70	-1,569 83	
		2 200 0000	11/06/2000	01/08/2001	129 113 69	124 197 70	4,915 99	
	Security Totals	6,600 0000			389,272 17	374,326 48	14,945 69	0 00
IBM	Int'l Business Machines Corp							
		800 0000	12/04/1998	03/14/2001	75,949 47	65,699 00		10,250 47
		700 0000	01/03/2001	03/14/2001	66,455 78	64,437 10	2,018 68	
	Security Totals	1,500 0000			142,405 25	130,136 10	2 018 68	10,250 47
JBL	Jabil Circuit, Inc							
		3,600 0000	07/06/2000	01/26/2001	121 456 35	178 539 48	-57,083 13	
		1 400 0000	10/05/2000	01/26/2001	47,233 02	69 559 00	-22,325 98	
		2,400 0000	07/06/2000	03/21/2001	46 351 33	119,026 32	-72,674 99	
		7,100 0000	01/03/2001	03/21/2001	137,122 68	173 294 67	-36,171 99	
	Security Totals	14,500 0000			352 163 38	540 419 47	-188,256 09	0 00
LMC/A	Liberty Media Corp A							
		6 500 0000	11/27/2000	03/23/2001	89 615 10	98,044 70	-8,429 60	
		3,300 0000	02/26/2001	03/23/2001	45,496 89	50,114 13	-4,617 24	
	Security Totals	9 800 0000			135,111 99	148,158 83	-13,046 84	0 00
MOT	Motorola Inc							
		5,000 0000	09/17/1999	04/03/2001	70 863 13	150 412 50		-79,549 37
		3,300 0000	09/20/1999	04/03/2001	46,769 66	99,891 00		-53,121 34
	Security Totals	8,300 0000			117,632 79	250 303 50	0 00	-132,670 71
MSFT	Microsoft Corp							
		2 000 0000	10/20/1999	01/04/2001	96 496 78	182 375 00		-85 878 22
		600 0000	04/17/2000	03/09/2001	33,843 19	44,962 50	-11 119 31	

REALIZED GAIN/LOSS LISTING

Run Date 02/12/2002 02:27 PM
 System Date 02/12/2002

Rockefeller & Co., Inc.
Realized Gain/Loss Report
The F. B. Heron Foundation/U.S. Equity(9857/5)
From 01/01/2001 To 12/31/2001

RS2K-183
 Page 15

Symbol	Security Name	Shares	Acquisition Date	Liquidation Date	Proceeds	Cost	Realized Gain/Loss	
							S/T	L/T
MSFT	Microsoft Corp (conf'd)	3,000 0000	10/20/1999	03/09/2001	169,215 96	273 562 50		-104,346 54
	Security Totals	5,600 0000			299,555 93	500,900 00	-11 119 31	-190,224 76
NETA	Network Associates Inc	7 500 0000	10/19/2000	01/02/2001	31,660 19	125 099 25	-93,439 06	
		6,086 0000	10/08/1998	01/02/2001	25 691 19	175 152 04		-149,460 85
		2,814 0000	10/08/1998	01/02/2001	11 878 91	80 985 51		-69,106 60
		1,600 0000	03/19/1999	01/02/2001	6,754 17	47,800 00		-41,045 83
		3,800 0000	03/09/2000	01/02/2001	16,041 17	108,775 00	-92,733 83	
	Security Totals	21,800 0000			92,025 63	537,811 80	-186,172 89	-259,613 28
SPY	S&P 500 Depository Receipt	1,200 0000	01/03/2001	03/14/2001	140,707 31	159 822 00	-19,114 69	
		3,700 0000	01/03/2001	03/16/2001	428 674 36	492,784 50	-64,110 14	
		2,500 0000	01/03/2001	03/23/2001	282,340 58	332,962 50	-50 621 92	
		200 0000	01/03/2001	04/02/2001	23,147 23	26,637 00	-3,489 77	
	Security Totals	7,600 0000			874,869 48	1,012,206 00	-137,336 52	0 00
TXN	Texas Instruments Inc	2,200 0000	11/25/1997	01/25/2001	94,859 73	27,473 87		67,385 86
	Security Totals	2,200 0000			94,859 73	27,473 87	0 00	67,385 86
WMT	Wal Mart Stores Inc	1,500 0000	03/20/2000	01/05/2001	81,376 03	82,121 25	-745 22	
		2 400 0000	03/20/2000	03/14/2001	112 671 20	131,394 00	-18,722 80	
	Security Totals	3,900 0000			194,047 23	213,515 25	-19 468 02	0 00
XOM	Exxon Mobil Corporation	1,300 0000	12/01/1999	03/23/2001	100,356 65	105 053 00		-4,696 35
		500 0000	09/29/1999	03/23/2001	38,598 71	38,186 25		412 46
	Security Totals	1,800 0000			138 955 36	143,239 25	0 00	-4,283 89
Account Totals					4,871,886 30	6,020,216 13	-709 465 73	-438,864 10

REALIZED GAIN/LOSS LISTING

**F.B. HERON FOUNDATION
INVESTMENTS
DECEMBER 31, 2001**

	<u>Traditional Investments</u>		<u>Mission-Related Investments</u>		<u>Total</u>	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
Operating cash	1,629,545	1,629,545			1,629,545	1,629,545
Invested cash and cash equivalents	1,511,451	1,511,451	152,646	152,646	1,664,097	1,664,097
	3,140,996	3,140,996	152,646	152,646	3,293,642	3,293,642
Fixed income securities, notes and funds						
Barclays Global Investors	92,295,293	92,354,581			92,295,293	92,354,581
CRA Fund Advisors			4,954,435	4,977,977	4,954,435	4,977,977
	92,295,293	92,354,581	4,954,435	4,977,977	97,249,728	97,332,558
Common and preferred stock and equity funds						
Barclays Global Investors	108,747,465	107,023,512			108,747,465	107,023,512
Barclays Emerging Markets	4,944,146	6,752,817			4,944,146	6,752,817
Rockefeller & Co	26,838,064	25,707,506			26,838,064	25,707,506
	140,529,675	139,483,835			140,529,675	139,483,835
Insured deposits in Community Development Credit Unions and Community Development Banks			3,100,000	3,100,000	3,100,000	3,100,000
Limited Partnership Interests						
Urban America			1,267,530	1,267,530	1,267,530	1,267,530
ICV Partners			372,092	372,092	372,092	372,092
			4,739,622	4,739,622	4,739,622	4,739,622
Program-related investments			10,437,500	10,437,500	10,437,500	10,437,500
	235,965,964	234,979,412	20,284,203	20,307,745	256,250,167	255,287,157

**F.B. Heron Foundation
Barclays Global Investors
December 31, 2001**

	Units	Cost	Fair Value
Cash		2 62	2 62
Short-term Investment Fund	1,078 00	1,078 00	1,078 00
		-----	-----
		1,080 62	1,080 62
		-----	-----
US Debt Index Fund B	4,292,877 59	92,295,293 66	92,354,581 63
		-----	-----
Equity Index Fund B	536,186 57	70,253,485 16	77,538,895 91
Extended Equity Market B	361,450 81	39,410,228 13	29,484,615 72
cost corrections on above		(916,248 33)	
		-----	-----
		108,747,464 96	107,023,511 63
		-----	-----
		201,043,839 24	199,379,173 88
		=====	=====

Statement # 21

PRINT DATE
01/04/2002

F R HERON FOUNDATION TRUST -
EMERGING MKT
CLASS OF BUSINESS DECEMBER 31 2001

ACCOUNT 01549872
PAGE 2

TOTAL P 02

STATEMENT OF INVESTMENTS

BARCLAYS GLOBAL INVESTORS

SECURITY DESCRIPTION	UNITS	\$ UNIT COST	\$ TOTAL COST	\$ UNIT MARKET	\$ TOTAL MARKET	EST ANNUAL YIELD	\$ UNREALIZED GAIN/LOSS
<u>ASSETS</u>							
<u>CASH BALANCE</u>			1.75		1.75		
<u>SHORT-TERM INVESTMENTS</u>							
SHORT-TERM INVESTMENT FUND							
MONEY MKT FD B	74.00	1.000	74.00	COST	74.00		00
TOTAL SHORT-TERM INVESTMENTS	74.00		74.00		74.00		00
<u>COMMON STOCKS</u>							
POOLED EQUITY FUNDS							
MSCI EQ INDEX FD B ARGENTINA	57,657.38	5.848	337,202.48	7.213	415,819.74		78,617.26
MSCI EQ INDEX FD B BRAZIL	44,211.15	7.501	331,618.11	10.014	442,751.54		111,133.43
MSCI EQ INDEX FD B CHILE	44,930.46	7.381	331,618.16	8.414	378,063.49		46,445.33
MSCI EQ INDEX FD B CHINA	84,867.02	3.860	327,560.30	4.288	363,932.02		36,371.72
MSCI EQ INDEX FD B CZECH REP	34,622.02	8.340	288,752.60	11.313	391,672.63		102,920.05
MSCI EQ INDEX FD B HUNGARY	45,126.27	6.529	297,612.99	7.812	352,517.03		57,804.04
MSCI EQ INDEX FD B INDONESIA	59,239.55	6.688	396,187.97	6.232	369,192.01		(26,995.96)
MSCI EQ INDEX FD B MEXICO	19,578.30	15.131	295,784.08	18.154	351,884.74		59,100.66
MSCI EQ INDEX FD B POLAND	35,212.82	7.783	274,051.13	9.811	345,484.67		71,433.54
MSCI EQ INDEX FD B TAIWAN	57,325.81	5.322	305,115.01	8.218	471,112.90		165,997.89
MSCI EQ INDEX FD B THAILAND	56,600.03	5.858	331,618.13	6.262	354,488.63		22,870.50
MSCI EQ INDEX FD B TURKEY	41,798.99	6.944	290,257.75	12.864	537,695.56		247,437.81
MSCI EQ INDEX FD B S KOREA	23,495.61	12.456	292,659.20	19.815	465,570.31		172,911.11
MSCI EQ INDEX FD B PHILIPPINES	88,827.61	4.296	381,617.70	4.288	380,896.79		(720.91)
MSCI EQ INDEX FD B S AFRICA	33,105.11	9.829	325,409.20	9.877	326,987.40		1,578.20
MSCI EQ INDEX FD B ISRAEL	25,843.04	11.540	298,241.07	14.665	378,991.15		80,750.08
MSCI EQ INDEX FD B INDIA	32,196.45	10.300	331,618.09	13.107	422,000.90		90,382.81
DIVIDENDS RECEIVABLES	695.63	1.000	695.63	1.000	695.63		00
TOTAL COMMON STOCKS	785,312.57		5,434,619.60		6,752,817.16		1,318,197.56
TOTAL ASSETS			5,434,695.35		6,752,892.91		1,318,197.56
TOTAL NET ASSETS			5,434,695.35		6,752,892.91		1,318,197.56

Adj to

LIST

(490,474)

4,944,221

4120

Summary Statement of Assets
The F.B. Heron Foundation / International Equity (9857 / 1)
 As of 12/31/01

	Cost (US)	Market Value	Unrealized Gain/Loss	% of Value
Cash and Cash Equivalents				
Cash	1,489,031 68	1,489,031 68	0 00	5 47
Equity				
Asia ex Japan	786,346 59	813,007 01	26,660 42	2 99
Eastern Europe	397,031 00	177,500 00	-219,531 00	0 65
Equity Partnerships	13,128 21 c	27,953 78	14,825 57	0 10
Europe	19,446,676 79	19,030,972 75	-415,704 04	69 94
Japan	4,577,190 02	3,932,986 36	-644,203 66	14 45
Latin America	1,216,909 29	1,240,422 80	23,513 51	4 56
Middle East	400 291 57	484,663 50	84,371 93	1 78
Total Equity	26 837,573 47	25,707,506 20	-1,130,067 27	94 48
Other				
Accrued Dividends Receivable	7,157 10	7,157 10	0 00	0 03
Div Receivable - F/X Value Adjustment	81 58	81 58	0 00	0 00
Foreign Tax Reclaim Receivable	6,052 77	6,052 77	0 00	0 02
NRA Receivable - F/X Value Adjustment	195 32	195 32	0 00	0 00
Total Other	13,486 77	13,486 77	0 00	0 05
Total Account	28 340,091 92	27,210,024 65	-1 130,067 27	100 00
Less Other	< 13,486 77 >	< 13,486 77 >		
	28 326,605 15	27,196,537 88		
Alisc	470 91			
	28,327,046 06			

#23

c = Cost basis is estimated tax cost

Detailed Statement of Assets

The F.B. Heron Foundation / International Equity (9857 / 1)

As of 12/31/01

Security Name	Security Symbol	Shares	Price (US)	Cost (US)	Market Value	Unrealized Gain/Loss	% of Value	Current Yield	Est Ann Income
Cash and Cash Equivalents									
Cash									
Cash				1,489,031.68	1,489,031.68	0.00	5.47	2.02	30,078
Total Cash				1,489,031.68	1,489,031.68	0.00	5.47	2.02	30,078
Equity									
Asia ex Japan									
HSBC Holdings	5 HK	69,668	11.6697	786,346.59	813,007.01	26,660.42	2.99	0.29	2,323
Total Asia ex Japan				786,346.59	813,007.01	26,660.42	2.99	0.29	2,323
Eastern Europe									
Baltic Fund L.P. - Class A	QBALTIC	355	500.0000	397,031.00	177,500.00	-219,531.00	0.65	0.00	0
Total Eastern Europe				397,031.00	177,500.00	-219,531.00	0.65	0.00	0
Equity Partnerships									
Rockefeller International Small Co. Fund 8327 (LP)				13,128.21 c	27,953.78	14,825.57	0.10	0.00	0
Total Equity Partnerships				13,128.21	27,953.78	14,825.57	0.10	0.00	0
Europe									
ABN AMRO Holdings NV	AABA NA	50,605	16.0911	1,107,427.79	814,287.84	-293,139.95	2.99	4.98	40,512
Akzo Nobel NV	AKZA NA	16,400	44.6084	680,442.68	731,578.17	51,135.49	2.69	1.20	8,753
Alcatel SA - Sponsored ADR	ALA	14,200	16.5500	236,339.12	235,010.00	-1,329.12	0.86	2.54	5,964
Aventis SA	AVE FP	11,500	70.9376	579,328.45	815,782.69	236,454.24	3.00	0.71	5,831
Axa	CS FP	18,570	20.8766	516,932.42	387,677.81	-129,254.61	1.42	2.68	10,406
BNP Paribas	BNP FP	9,700	89.3948	461,581.46	867,129.08	405,547.62	3.19	2.57	22,261
BP PLC	BP/ LN	110,500	7.7676	900,853.01	858,315.82	-42,537.19	3.15	3.17	27,180
Cadbury Schweppes plc	CBRY LN	128,900	6.3711	849,407.27	821,240.98	-28,166.29	3.02	1.70	13,950
Dexia SA Belgium	DX FP	53,300	14.4099	842,088.43	768,047.67	-74,040.76	2.82	2.65	20,386
FKI Plc	FKI LN	222,800	2.6910	739,980.25	599,557.03	-140,423.22	2.20	5.04	30,237
Fresenius Medical	FME GR	5,000	61.8203	282,856.91	309,101.25	26,244.34	1.14	1.60	4,937
GlaxoSmithKline plc	GSK LN	20,650	25.0628	530,423.12	517,545.95	-12,877.17	1.90	2.32	12,015
Industria de Diseno Textil, S.A. (Inditex)	ITX SM	20,800	19.0442	327,177.49	396,119.26	68,941.77	1.46	0.00	0
ING Groep NV	INGA NA	31,470	25.4753	949,472.56	801,707.06	-147,765.50	2.95	3.28	26,313

c = Cost basis is estimated tax cost

Detailed Statement of Assets

The F.B. Heron Foundation / International Equity (9857 / 1)

As of 12/31/01

Security Name	Security Symbol	Shares	Price (US)	Cost (US)	Market Value	Unrealized Gain/Loss	% of Value	Current Yield	Est Ann Income
Europe (cont'd)									
Invensys PLC	ISYS LN	241,700	1 7346	408,521 75	419,255 36	10,733 61	1 54	1 86	7 805
Iona Technologies Plc-ADR	IONA	16,800	20 3000	427,382 30	341,040 00	-86,342 30	1 25	0 00	0
Koninklijke Ahold NV	AHLN NA	29 938	29 0689	931,359 72	870,263 53	-61,096 19	3 20	1 35	11 717
Koninklijke Philips Elect-N V NY Shs	PHG	19,800	29 1100	365,461 99	576,378 00	210,916 01	2 12	1 06	6,138
Matalan PLC	MTN LN	76,030	5 0911	541,780 16	387,076 33	-154,703 83	1 42	0 86	3,318
Nordea Ab	NDA SS	133,500	5 2953	787,518 32	706,922 05	-80,596 27	2 60	3 60	25,475
Novartis AG Basel	NOVN VX	23,300	36 1380	923,035 24	842,016 50	-81,018 74	3 09	1 42	11,929
Pearson PLC	PSO LN	55,350	11 5059	674,753 22	636,850 79	-37,902 43	2 34	2 44	15,563
Reckitt Benckiser PLC	RB/ LN	41,000	14 5460	607,252 66	596,386 00	-10,866 66	2 19	2 82	16,830
Sampo-Leonia Insurance - Class A	SAMAS FH	92,300	7 8276	907,161 95	722,487 48	-184 674 47	2 66	9 09	65 681
Scottish Power Plc	SPW LN	136,300	5 5275	1,071,341 06	753,395 52	-317,945 54	2 77	7 99	60 212
STMicroelectronics-N V NY Shs	STM	12,100	31 6700	69,625 00	183 207 00	313,582 00	1 41	0 13	484
Telefonica S A	TEF SM	53,823	13 3692	877 979 33	719,569 64	-158,409 69	2 64	0 00	0
Telekom Austria AG	TKA AV	49,200	8 2812	343 062 72	407 437 25	64 374 53	1 50	0 00	0
Total Fina SA-B	FP FP	5,330	142 6758	582 906 41	760 462 01	177 555 60	2 79	2 36	17,969
Unilever PLC	ULVR LN	82 830	8 2039	651,618 15	679 532 68	27 914 53	2 50	1 83	12 446
Vodafone Group PLC - SP ADR	VOD	11,900	25 6800	271,605 85	305 592 00	33,986 15	1 12	0 90	2,737
Total Europe				19,446,676 79	19,030,972 75	-415,704 04	69 94	2 56	487 047
Japan									
Aeon Co., Ltd	8267 JP	13,000	22 4822	277,696 60	292,267 95	14 571 35	1 07	0 74	2,172
Canon Inc	7751 JP	17,000	34 2549	607,344 80	582,333 27	-25,011 53	2 14	0 64	3 744
Hitachi	6501 JP	78,000	7 2915	684,659 99	568,737 64	-115,922 35	2 09	0 00	0
ITO EN, LTD	2593 JP	5,800	41 7743	403,669 90	242,290 74	-161,379 16	0 89	0 73	1,762
Nippon Telegraph and Telephone Corp (NTT)	9432 JP	171	3243 2021	806,671 77	554,587 56	-252,084 21	2 04	1 17	6,494
Sony Corp	6758 JP	16,000	45 4960	750,263 08	727,935 57	-22 327 51	2 68	0 42	3,038
Takeda Chemical	4502 JP	16,000	45 0403	886,167 62	720,644 06	-165,523 56	2 65	1 01	7,292
Tokyo Electron	8035 JP	5,000	48 8379	160,716 26	244,189 57	83,473 31	0 90	0 12	304
Total Japan				4,577,190 02	3,932,986 36	-644,203 66	14 45	0 63	24,806
Latin America									
Aracruz Cellulose S A - Spons ADR	ARA	31,960	18 1800	439,467 33	581,032 80	141,565 47	2 14	3 47	20,135
Petroleo Brasileiro S A - Petrobras ADR	PBR	28,300	23 3000	777,441 96	659 390 00	-118,051 96	2 42	0 30	1,981

Detailed Statement of Assets
The F.B. Heron Foundation / International Equity (9857 / 1)
 As of 12/31/01

Security Name	Security Symbol	Shares	Price (US)	Cost (US)	Market Value	Unrealized Gain/Loss	% of Value	Current Yield	Est Ann Income
Latin America (cont'd)									
Total Latin America				1,216,909 29	1,240,422 80	23,513 51	4 56	1 78	22,116
Middle East									
Checkpoint Software	CHKP	12,150	39 8900	400,291 57	484,663 50	84,371 93	1 78	0 00	0
Total Middle East				400,291 57	484,663 50	84,371 93	1 78	0 00	0
Total Equity				26,837,573 47	25,707,506 20	-1,130,067 27	94 48	2 09	536,292
Other									
Accrued Dividends Receivable				7,157 10	7,157 10	0 00	0 03	0 00	0
Div Receivable - F/X Value Adjustment				81 58	81 58	0 00	0 00	0 00	0
Foreign Tax Reclaim Receivable				6,052 77	6,052 77	0 00	0 02	0 00	0
NRA Receivable - F/X Value Adjustment				195 32	195 32	0 00	0 00	0 00	0
Total Other				13,486 77	13,486 77	0 00	0 05	0 00	0
Total Account				28,340,091 92	27,210,024 65	-1,130,067 27	100 00	2 08	566,370



First Union National Bank

First Union National Bank
Capital Management Group

ACCOUNT NO. 11090-00-J

LISTING OF PRINCIPAL INVESTMENTS
12/31/01

PAGE 6

ACCOUNT FB HERON FOUNDATION

INVESTMENT MANAGER: ELAINE SKOCZYLAS
PRICING DATE 12/31/01

SHARES	DESCRIPTION	BOOK VALUE	MARKET UNIT	MARKET VALUE	% OF MKT	EST ANNUAL INCOME	% YLD @ MKT
CASH EQUIVALENT-STIF							
152,646 42	EVERGREEN MONEY MKT FD CL I #218	152,646.42	1.000	152,646.42	3 1	2,594	1 70
	TOTAL CASH EQUIVALENT-STIF	152,646.42		152,646.42	3 1	2,594	1.70
U S GOVN'T & AGENCY ISSUES							
337,297 01	FHLMC PL B30918F 7.5% 8/01/30	345,940.26	103.217	348,147.85	7 1	25,297	7 27
488,373 37	FHLMC PL B30919F 8% 8/01/30	505,161.21	104.830	511,961.80	10 5	39,069	7 63
254,761 33	FHLMC PL B30933F 7.5% 9/01/30	261,289.59	103.217	262,957.00	5 4	19,107	7.27
987,705 29	FHLMC C48098F 7.00000 2/1/31	1,008,694.03	101.938	1,006,847.02	20.6	69,139	6.87
	TOTAL U S GOVN'T & AGENCY ISSUES	2,121,085.09		2,129,913.67	43 6	152,613	7 17
MUNICIPAL BONDS							
750,000	ALABAMA INCENTIVES FIN AUTH DTD 10/1/99 7.75% DUE 10/1/19 SPECIAL OBLIGATION-TAXABLE SERIES B/SUBJECT TO OID CALLABLE 10/1/09-10/1/18	800,550.00	110.051	825,382.50	16 9	58,125	7 04
1,000,000	VIRGINIA STATE HOUSING DEV AUTH DTD 10/27/98 6.6% DUE 4/1/14 COMMONWEALTH MORTGAGE TAXABLE-SERIES F-6 REMARKT 4/16/99-CALL 10/1/09-10/1/13	1,007,500.00	99.738	997,380.00	20.4	66,000	6.62
	TOTAL MUNICIPAL BONDS	1,808,050.00		1,822,762.50	37 3	124,125	6 81
NOTES/MORTGAGES							
758,239 38	COMMUNITY REINVESTMENT FUND-12 DTD 6/1/01 8.8% DUE 9/1/13 SENIOR NOTES SERIES 12 CLASS A-1	775,299.77	102.250	775,299.77	15.9	66,725	8.61

12/24



First Union National Bank
Capital Management Group

First Union National Bank

ACCOUNT NO.: 11090-00-J

LISTING OF PRINCIPAL INVESTMENTS
12/31/01

PAGE: 7

ACCOUNT FB HERON FOUNDATION

INVESTMENT MANAGER: ELAINE SKOCZYLAS
PRICING DATE 12/31/01

SHARES -----	DESCRIPTION -----	BOOK VALUE -----	MARKET UNIT ----	MARKET VALUE -----	% OF MKT ---	EST ANNUAL INCOME -----	% YLD @ MKT -----
	TOTAL NOTES/MORTGAGES	775,299.77		775,299.77	15.9	66,725	8.61
	TOTAL INVESTMENTS	4,857,081.28		4,880,622.36	100.0	346,058	7.09
	INCOME CASH	127,180.74		127,180.74			
	PRINCIPAL CASH	-127,180.74		-127,180.74			
	TOTAL ACCOUNT VALUE	4,857,081.28		4,880,622.36		346,059	
		=====		=====		=====	
		Pending 250,000		250,000			
		<u>5,107,081</u>		<u>5,130,622</u>			

11/11



First Union National Bank

First Union National Bank
Capital Management Group

ACCOUNT NO - 11090-00-J

SCHEDULE OF PENDING TRANSACTIONS
12/31/01

PAGE 8

ACCOUNT FB HERON FOUNDATION

INVESTMENT MANAGER - ELAINE SKOCZYLAS

<u>SHARES/PV</u>	<u>ISSUE</u>		<u>CURRENT MKT</u>	<u>TRADED VALUE</u>	<u>TRADE DATE</u>	<u>SETTLE DATE</u>
<u>PURCHASES PENDING</u>						
250000	HABITAT FOR HUMANITY	5% 4/10/09	250000 00	250000 00	12/26/01	12/27/01
	CASH REQUIRED TO SETTLE			250000 00		

#24

Grants Approved and Paid in 2001

Recipient / Purpose	Paid in 2001	To Be Paid
AAFE Community Development Fund, Inc. <i>New York, NY</i> General support to provide affordable home ownership through development, counseling, and mortgage packaging and origination, primarily in low-income Asian American communities in New York City	\$40,000	
Access Living of Metropolitan Chicago <i>Chicago, IL</i> To increase-home ownership opportunities for people with disabilities	\$50,000	
ACORN Housing Corporation, Inc. <i>Philadelphia, PA</i> To expand home ownership in low-income and minority communities through the National Home Loan Counseling Program	\$100,000	
Acre Family Day Care Corporation <i>Lowell, MA</i> General support to increase the supply of quality child care for families in Massachusetts <i>First payment of a two-year \$100,000 grant</i>	\$50,000	\$50,000
Affiliated Tribes of Northwest Indians Economic Development Corp. <i>Shoreline, WA</i> General support to provide access to capital and technical assistance to advance tribal enterprise development in six northwestern states	\$40,000	
American National Red Cross and its Constituent Chapters and Branches / American National Red Cross (Washington, DC)	\$50,000	
Appalachian By Design, Inc. <i>Lewisburg, WV</i> General support to provide training, coordination, and access to markets for network of home-based knitwear producers	\$40,000	
Appalachian Center for Economic Networks, Inc. <i>Athens, OH</i> General support for technical assistance, incubation facilities, access to capital, and strategic marketing networks for specialty food and technology businesses in rural Appalachia <i>First payment of a two-year \$160,000 grant</i>	\$80,000	\$80,000

Recipient / Purpose	Paid in 2001	To Be Paid
Appalachian Sustainable Development <i>Abingdon, VA</i> General support to develop and promote ecologically sound enterprises in the food, agricultural, and forestry sectors <i>Second payment of a two-year \$80,000 grant</i>	\$40,000	
Arkansas Support Network, Inc. <i>Bentonville, AR</i> To support a revolving loan fund for home repairs as part of the Home of Your Own Program <i>Second payment of a one-year \$20,000 grant approved in 2000</i>	\$10,000	
Asian Neighborhood Design, Inc. (San Francisco, CA)	\$40,000	\$35,000
Associated Day Care Services of Metropolitan Boston <i>Boston, MA</i> General support to expand the number of accredited programs serving low-income children in the metropolitan Boston area	\$40,000	
Association for Neighborhood & Housing Development, Inc. <i>New York, NY</i> General support for the Homeowner Stabilization Initiative, which combats predatory lending in New York City through outreach, education, and affordable mortgage origination	\$35,000	
Austin Community Development Corporation <i>Austin, TX</i> General support to advance business and child care lending in East and South Austin	\$40,000	
Bedford Stuyvesant Restoration Corporation <i>Brooklyn, NY</i> To support the Restoration Capital Fund, which provides technical and financial assistance to local small businesses <i>Second payment of a two-year \$100,000 grant</i>	\$50,000	
Berea College (Berea, KY)	\$50,000	
Boston Community Capital <i>Boston, MA</i> General support to increase access to capital for affordable housing, community facilities, and business start-up and expansions to benefit low-income residents and low-income communities <i>Second payment of a two-year \$200,000 grant</i>	\$100,000	
The Bridge Fund of New York, Inc. (New York, NY)	\$40,000	

Recipient / Purpose	Paid in 2001	To Be Paid
The Bridge Group Advisors, Inc. <i>Boston, MA</i> To support the development of a data-driven overview of the social capital market in order to facilitate possible reforms that will enhance the ability of socially-oriented enterprises to generate additional impact through more efficient acquisition of capital	\$25,000	
Bridge Street Development Corporation <i>Brooklyn, NY</i> General support for home ownership and business development in Bedford-Stuyvesant, New York	\$50,000	
Cabrillo Economic Development Corporation <i>Sanctoy, CA</i> General support to develop affordable homes and increase home ownership for low- and moderate-income people <i>First payment of a two-year \$100,000 grant</i>	\$50,000	\$50,000
California Reinvestment Committee <i>San Francisco, CA</i> General support to help low-income California communities combat predatory lending, expand small business lending, and gain access to capital <i>First payment of a two-year \$70,000 grant</i>	\$35,000	\$35,000
Calvert Social Investment Foundation, Inc. <i>Bethesda, MD</i> To support the National Funders Collaborative Project that seeks to expand the level and effectiveness of resources available to low-income rural areas and improve the practice of rural grantmaking	\$100,000	
CASA of Oregon <i>Newberg, OR</i> To support the Valley Individual Account collaborative, an Individual Development Account (IDA) program for low-income families in the Willamette Valley of Oregon	\$30,000	
Cascadia Revolving Fund <i>Seattle, WA</i> General support to provide financing and technical assistance to small businesses in Washington and Oregon <i>Second payment of a two-year \$75,000 grant</i>	\$25,000	

Recipient / Purpose	Paid in 2001	To Be Paid
Centers for New Horizons, Inc. <i>Chicago, IL</i> To support a feasibility analysis of expanding the Centers' child care programs beyond the Bronzeville community while also marketing to new families within Bronzeville	\$75,000	
Charis Community Housing, Inc. <i>Atlanta, GA</i> General support for home ownership projects in south Atlanta	\$50,000	
Charleston Habitat for Humanity <i>Charleston, SC</i> General support for construction of mutual self-help homes with and for low-income families	\$25,000	
Chicago Community Loan Fund <i>Chicago, IL</i> General support to provide low-cost, flexible financing to nonprofit organizations working on the revitalization of low-income neighborhoods throughout Metropolitan Chicago <i>Second payment of a two-year \$80,000 grant</i>	\$40,000	
Chicago Lawyers' Committee for Civil Rights Under Law, Inc. <i>Chicago, IL</i> To support the Community Economic Development Law Project, which provides and coordinates <i>pro bono</i> legal assistance for community groups seeking to strengthen Chicago's neighborhoods through affordable housing and economic development <i>First payment of a two-year \$70,000 grant</i>	\$35,000	\$35,000
Chicanos Por La Causa, Inc. <i>Phoenix, AZ</i> General support for community-building efforts in Arizona, including small business lending, home ownership, and establishment of a credit union Project support for the planning of a commercial real estate property management company <i>First payment of a two-year \$175,000 grant</i>	\$100,000	\$75,000
Child Care, Inc. <i>New York, NY</i> General support to advance accreditation activities benefiting low-income children in family child care and center-based settings	\$35,000	
The Chrysalis Center (Santa Monica, CA)	\$50,000	

Recipient / Purpose	Paid in 2001	To Be Paid
Citizen Policy & Education Fund of New Jersey <i>Hackensack, NJ</i> General support for organizing efforts and programs for increased home ownership, access to capital, and financial literacy in low- and moderate-income neighborhoods in New Jersey <i>First payment of a two-year \$100,000 grant</i>	\$50,000	\$50,000
Cleveland Housing Network, Inc. <i>Cleveland, OH</i> General support to increase home ownership and self-sufficiency among low-income families citywide <i>First payment of a two-year \$150,000 grant</i>	\$75,000	\$75,000
Coastal Enterprises, Inc. <i>Wiscasset, ME</i> General support to provide opportunities for business ownership, home ownership, and quality employment to low-income people in Maine <i>First payment of a two-year \$200,000 grant</i>	\$100,000	\$100,000
Common Ground Community Housing Development Fund Corp., Inc. (New York, NY)	\$75,000	
CommonBond Communities (St Paul, MN)	\$40,000	
The Community Development Venture Capital Alliance <i>New York, NY</i> General support to stimulate the formation and growth of community venture funds and to facilitate the exchange of information and technical assistance among members <i>Second payment of a two-year \$200,000 grant</i>	\$100,000	
Community Family Life Service, Inc. <i>Washington, DC</i> General support to help homeless and low-income families and individuals learn job skills, move toward home ownership, and achieve self-sufficiency <i>Second payment of a two-year \$80,000 grant</i>	\$40,000	
Community Housing Partners Corporation <i>Richmond, VA</i> General support to advance home ownership, home rehabilitation, and community economic development programs throughout Virginia and northern Florida	\$50,000	

Recipient / Purpose	Paid in 2001	To Be Paid
Community Loan Fund of New Jersey <i>Trenton, NJ</i> General support for access to capital and technical assistance for affordable housing, child care facilities expansions, and business start-ups and expansions for low-income residents of New Jersey	\$75,000	
The Community Reinvestment Association of North Carolina <i>Durham, NC</i> To support capacity-building in rural development groups to increase access to capital and wealth creation through more effective use of the Community Reinvestment Act and other tools	\$40,000	
Community Reinvestment Fund, Inc. <i>Minneapolis, MN</i> General support to provide new loan capital for community-based economic development through development of an active secondary market <i>First payment of a two-year \$130,000 grant</i>	\$65,000	\$65,000
The Conservation Fund A Nonprofit Corporation <i>Shepherdstown, WV</i> To support the Natural Capital Investment Fund, which provides financing to high-potential, emerging, natural-resource-based businesses in West Virginia	\$50,000	
Co-op Initiatives, Inc. <i>Hartford, CT</i> General support to assist people with disabilities to become home owners <i>First payment of a two-year \$100,000 grant</i>	\$50,000	\$50,000
Co-Opportunity, Inc. <i>Hartford, CT</i> General support to provide affordable housing and workforce development for individuals with low and moderate incomes	\$45,000	
Cornerstone, Inc. (Washington, DC) Corporation for Enterprise Development <i>Washington, DC</i> To support the evaluation of the American Dream Demonstration, a savings plan using Individual Development Accounts (IDAs) for low-income people <i>Second payment of a two-year \$300,000 grant</i>	\$40,000 \$150,000	
Corporation for Supportive Housing (New York, NY)	\$100,000	

Recipient / Purpose	Paid in 2001	To Be Paid
Council on Foundations, Inc. (Washington, DC)	\$32,145	
Credit Where Credit Is Due, Inc. <i>New York, NY</i> General support to provide access to capital and financial services through community development credit unions serving low-income residents in the Washington Heights and Harlem neighborhoods of New York City <i>First payment of a two-year \$100,000 grant</i>	\$50,000	\$50,000
Cypress Hills Local Development Corporation, Inc. <i>Brooklyn, NY</i> General support to revitalize the Cypress Hills community of East New York through commercial development and home ownership <i>Payment of two \$40,000 grants approved in 2000 and 2001, respectively</i>	\$80,000	
Deborah's Place (Chicago, IL)	\$75,000	
Detroit Neighborhood Housing Services, Inc. <i>Detroit, MI</i> General support for home-ownership efforts for first-time, low-income home buyers <i>First payment of a two-year \$100,000 grant</i>	\$50,000	\$50,000
The Development Leadership Network, Inc. <i>Boston, MA</i> General support to assist community economic development practitioners in their efforts to advance best practices, including a project to identify success measures in community development <i>First payment of a two-year \$200,000 grant</i>	\$100,000	\$100,000
Durham Community Land Trustees, Inc. <i>Durham, NC</i> General support to expand affordable home ownership in six low-income neighborhoods	\$30,000	
East Bay Asian Local Development Corporation <i>Oakland, CA</i> General support for comprehensive neighborhood planning and development, aimed at enhancing the quality of life for low-income East Bay residents <i>First payment of a two-year \$150,000 grant, approved in 2000</i>	\$75,000	\$75,000
East Harlem Employment Services, Inc. (New York, NY)	\$50,000	

Recipient / Purpose	Paid in 2001	To Be Paid
East Side Neighborhood Development Company, Inc. <i>Saint Paul, MN</i> General support for community revitalization efforts, including home ownership and business development, on the east side of St Paul	\$50,000	
Enterprise Corporation of the Delta <i>Jackson, MS</i> General support to develop businesses designed to create and expand high-quality jobs and increase opportunities for business ownership in the Delta regions of Arkansas, Louisiana, and Mississippi <i>First payment of a two-year \$250,000 grant</i>	\$125,000	\$125,000
Enterprise Foundation <i>Columbia, MD</i> To support efforts to increase home ownership on Native American reservations in Idaho and Utah	\$50,000	
The Faith Center for Community Development, Inc. <i>New York, NY</i> To support a re-granting program to build the capacity of faith-based organizations to promote community economic development <i>Payment of a one-year \$50,000 project grant Second payment of a two-year \$150,000 general support grant outstanding</i>	\$50,000	\$75,000
Federation of Appalachian Housing Enterprises, Inc. <i>Berea, KY</i> General support for the construction and rehabilitation of quality homes for low-income Appalachian families <i>First payment of a two-year \$150,000 grant</i>	\$75,000	\$75,000
Federation of Southern Cooperatives/Land Assistance Fund <i>East Point, GA</i> General support for promotion of land retention and economic development among rural African-American families <i>Second payment of a one-year \$100,000 grant approved in 2000</i>	\$25,000	
Fifth Avenue Committee, Inc. <i>Brooklyn, NY</i> General support for community-building efforts in South Brooklyn, including home ownership and worker ownership of social purpose ventures	\$50,000	

Recipient / Purpose	Paid in 2001	To Be Paid
Fifth Ward Community Redevelopment <i>Houston, TX</i> General support for the development of home ownership and commercial development opportunities in Houston's Fifth Ward <i>First payment of a one-year \$40,000 grant</i>	\$20,000	\$20,000
Financial Markets Center, Inc. <i>Philmont, VA</i> To support a funders' briefing on advancing wealth creation in low-income communities	\$3,000	
First Nations Development Institute <i>Fredericksburg, VA</i> To support the development of Community Development Financial Institutions (CDFIs) in Indian Country through the Native CDFI Initiative of the Eagle Staff Fund <i>First payment of a two-year \$250,000 grant</i>	\$125,000	\$125,000
Florida Lions Conklin Center for the Multihandicapped Blind, Inc. <i>(Daytona Beach, FL)</i>	\$35,000	
Focus: HOPE (Detroit, MI)	\$125,000	
The Foundation Center (New York, NY)	\$5,000	
Fountain House, Inc. (New York, NY)	\$75,000	\$75,000
Four Times Foundation, Inc. <i>Red Lodge, MT</i> General support for a small business entrepreneurs fellowship program on Native American reservations <i>Payment of a \$50,000 grant approved in 2000 and first payment of a two-year \$100,000 grant</i>	\$100,000	\$50,000
Friends of the Children (Portland, OR)	\$60,000	
Gallaudet University (Washington, DC)	\$75,000	
Greater Minnesota Housing Fund <i>Saint Paul, MN</i> General support to advance home ownership opportunities in low-income Minnesota communities <i>Payment of a \$50,000 grant approved in 2000, and first payment of a two-year \$100,000 grant</i>	\$100,000	\$50,000

Recipient / Purpose	Paid in 2001	To Be Paid
The Greater New Orleans Foundation <i>New Orleans, LA</i> To support the African-American Church Community Economic Development Capacity Building Institute <i>Second payment of a two-year \$100,000 grant</i>	\$50,000	
Greenpoint Manufacturing and Design Center Local Development Corp. <i>Brooklyn, NY</i> General support to create and retain industrial sector jobs for low-income residents by operating a business incubator and providing technical assistance <i>First payment of a two-year \$150,000 grant</i>	\$75,000	\$75,000
Greyston Foundation, Inc. <i>Yonkers, NY</i> General support to increase child care, home ownership, and employment through social purpose ventures <i>Second payment of a two-year \$150,000 grant</i>	\$75,000	
Guadalupe Center, Inc. <i>Kansas City, MO</i> General support for comprehensive community development strategies, including a credit union and child care program, on the west side of Kansas City <i>Second payment of a two-year \$150,000 grant</i>	\$75,000	
Habitat for Humanity-New York, Inc. <i>Brooklyn, NY</i> General support to help low-income people to become home owners <i>First payment of a two-year \$80,000 grant</i>	\$40,000	\$40,000
Heart of America Family Services <i>Kansas City, KS</i> To advance accreditation for community and family-based child care serving low-income children and communities in Kansas City <i>First payment of a two-year \$250,000 grant</i>	\$125,000	\$125,000
Highbridge Community Life Center, Inc. (Bronx, NY)	\$60,000	
Hope Unity Fund Inc. <i>Gadsden, AL</i> General support to build the capacity of Alabama's community development corporations (CDCs) to advance comprehensive community development and to promote enterprise development in low-income communities	\$25,000	

Recipient / Purpose	Paid in 2001	To Be Paid
The Hopi Foundation Lomasuminangwtukwsiwmani <i>Hotevilla, AZ</i> General support for community development activities in enterprise development on the Hopi Reservation <i>Second payment of a two-year \$100,000 grant</i>	\$50,000	
Housing and Community Development Network of New Jersey <i>Trenton, NJ</i> General support to provide community development practitioners with technical assistance and training in organizational development and management, community planning, and policy evaluation <i>Second payment of a two-year \$70,000 grant</i>	\$35,000	
Housing and Neighborhood Development Services, Inc. <i>Orange, NJ</i> General support to increase the supply of quality, affordable housing in Orange and East Orange, New Jersey, by training community leaders and by identifying and improving "problem properties "	\$30,000	
Housing Assistance Council <i>Washington, DC</i> General support for technical assistance and financing for rural home-ownership programs for low-income communities <i>First payment of a two-year \$200,000 grant</i>	\$100,000	\$100,000
Housing Partnership Development Corporation <i>New York, NY</i> General support for residential and commercial revitalization for low-income communities in New York City <i>Second payment of a two-year \$150,000 grant</i>	\$75,000	
Illinois Facilities Fund <i>Chicago, IL</i> General support to assist Illinois nonprofits through loans and facilities planning and development <i>Second payment of a two-year \$200,000 grant</i>	\$100,000	
Independence Care System, Inc. (New York, NY)	\$125,000	
Independent Sector (Washington, DC)	\$10,200	
Initiative for a Competitive Inner City, Inc. <i>Boston, MA</i> General support to recognize and encourage the investment of resources and skills in inner-city business development <i>Second payment of a two-year \$200,000 grant</i>	\$100,000	

Recipient / Purpose	Paid in 2001	To Be Paid
Inner City Christian Federation <i>Grand Rapids, MI</i> General support to increase home ownership and community stability in the central core of Grand Rapids, Michigan <i>First payment of a two-year \$120,000 grant</i>	\$70,000	\$50,000
Institute for Community Economics, Inc. <i>Springfield, MA</i> General support for the development of land trusts to bring home ownership to low-income people	\$50,000	
Institute for Local Self-Reliance <i>Washington, DC</i> To support the Ward 5 Renovation and Reclamation Project in its efforts to boost home ownership and commercial activity in low-income communities in Washington, DC	\$40,000	
Interfaith Education Fund, Inc. <i>Austin, TX</i> General support for research, training, and organizing efforts to promote home ownership through a network of congregation-based organizations in the Southwest <i>First payment of a two-year \$250,000 grant</i>	\$125,000	\$125,000
Interfaith Housing of Western Maryland, Inc. <i>Frederick, MD</i> General support to develop affordable housing for low- and moderate-income individuals and families <i>First payment of a two-year \$100,000 grant</i>	\$50,000	\$50,000
Isles Inc. <i>Trenton, NJ</i> General support for programs that promote self-reliance and community empowerment through affordable housing, job training, restoration of contaminated lands, community gardening, and environmental education <i>First payment of a two-year \$180,000 grant</i>	\$90,000	\$90,000
Kansas City Neighborhood Alliance <i>Kansas City, MO</i> General support for community-building strategies, focusing on home ownership, financial literacy, and block organizing in low-income Kansas City neighborhoods <i>Second payment of a two-year \$200,000 grant</i>	\$100,000	

Recipient / Purpose	Paid in 2001	To Be Paid
Kent State University Foundation, Inc./Ohio Employee Ownership Center Kent, OH General support for research and technical assistance promoting employee ownership opportunities <i>First payment of a two-year \$90,000 grant</i>	\$45,000	\$45,000
Kentucky Mountain Housing Development Corporation, Inc. Manchester, KY General support to build and finance homes for families living in substandard conditions <i>First payment of a two-year \$80,000 grant</i>	\$40,000	\$40,000
Knox Housing Partnership, Inc. Knoxville, TN General support to provide home-ownership opportunities and neighborhood revitalization <i>First payment of a two-year \$80,000 grant</i>	\$40,000	\$40,000
Lakefront Single Room Occupancy Corporation (Chicago, IL) Lakota Fund Kyle, SD General support to increase access to capital and provide technical assistance for Lakota entrepreneurs on the Pine Ridge Reservation <i>Payment of two \$50,000 grants approved in 2000 and 2001, respectively</i>	\$75,000 \$100,000	
Lawndale Christian Development Corporation Chicago, IL General support for neighborhood revitalization efforts, housing development for ownership, and economic development	\$25,000	
Little Haiti Housing Association Miami, FL General support to expand home-ownership opportunities for low-income people in Miami's Little Haiti community	\$35,000	
Local Initiatives Support Corporation Greenville, MS To support Mid South Delta LISC in its efforts to increase opportunities for home ownership	\$25,000	

Recipient / Purpose	Paid in 2001	To Be Paid
Low Income Housing Fund Oakland, CA General support to increase access to capital for community development strategies, including home ownership and child care, in low-income communities <i>Second payment of a two-year \$200,000 grant</i>	\$100,000	
Loyola University New Orleans, LA General support of the Economics Institute to initiate and promote ecologically sound economic development for small-scale farmers in the food and agricultural sectors <i>First payment of a two-year \$50,000 grant</i>	\$25,000	\$25,000
Manna, Inc. Washington, DC General support to design and build housing for ownership by low-income families <i>First payment of a two-year \$150,000 grant</i>	\$75,000	\$75,000
Maryland Center for Community Development Baltimore, MD General support for work on a statewide Individual Development Account (IDA) initiative, home-ownership activities and the Success Measures Project	\$25,000	
McAuley Institute, Inc. Silver Spring, MD General support for the expansion of housing and economic opportunities for low-income women and their families <i>First payment of a two-year \$200,000 grant</i>	\$100,000	\$100,000
Metro IAF, Inc. Rego Park, NY General support for support large-scale home-ownership programs and other neighborhood development actions <i>First payment of a two-year \$150,000 grant</i>	\$75,000	\$75,000
Midtown Community Development Corporation Kansas City, MO General support for community-building efforts including home ownership and retail development in midtown Kansas City <i>First payment of a two-year \$200,000 grant</i>	\$100,000	\$100,000

Recipient / Purpose	Paid in 2001	To Be Paid
The Milken Institute for Job and Capital Formation <i>Santa Monica, CA</i> To explore financial strategies to strengthen access to capital for small businesses in underserved communities <i>Payment of a \$50,000 grant approved in 2000</i>	\$50,000	
Montana Community Development Corporation <i>Missoula, MT</i> General support for technical assistance and financing for new and expanding businesses in western Montana <i>Second payment of a two-year-\$100,000 grant</i>	\$50,000	
Mountain Association for Community Economic Development <i>Berea, KY</i> General support for sustainable community-based economic development in Appalachian Kentucky <i>First payment of a two-year \$200,000 grant</i>	\$100,000	\$100,000
Mountain Housing Opportunities, Inc. <i>Asheville, NC</i> General support to provide home-ownership opportunities, home rehabilitation, and neighborhood revitalization in Asheville and the surrounding rural communities of western North Carolina <i>First payment of a two-year \$80,000 grant</i>	\$40,000	\$40,000
Mountain Partners in Community Development Inc. <i>Elkins, WV</i> General support to advance community-based economic development in rural West Virginia <i>Second payment of a two-year \$90,000 grant</i>	\$45,000	
Multitasking Systems of New York, Inc. (New York, NY)	\$40,000	
National American Indian Housing Council <i>Washington, DC</i> General support for promotion of home ownership in Indian Country <i>\$50,000 grant approved in 2001 for payment in 2002</i>	----	\$50,000
National Coalition for Asian Pacific American Community Development <i>Washington, DC</i> General support to assist community-based organizations to advance wealth-creation strategies in low-income Asian American Pacific Islander communities	\$5,000	

Recipient / Purpose	Paid in 2001	To Be Paid
National Community Capital Association <i>Philadelphia, PA</i> To support the "Impact and Evaluation" track at the Community Development Financial Institution (CDFI) Coalition's 2002 Institute To support the CDFI Impact Assessment Project <i>Payment of a one-year \$10,000 grant and first payment of a two-year \$100,000 grant</i>	\$60,000	\$50,000
National Community Reinvestment Coalition, Inc. <i>Washington, DC</i> General support to expand small business lending, combat predatory lending, and provide access to capital <i>First payment of a two-year \$200,000 grant</i>	\$100,000	\$100,000
National Federation of Community Development Credit Unions, Inc. <i>New York, NY</i> General support to increase the number of community development credit unions and strengthen their operations <i>First payment of a two-year \$200,000 grant</i>	\$100,000	\$100,000
National Housing Institute <i>Orange, NJ</i> General support to provide information, analysis, and resources to community-based practitioners engaged in community development efforts <i>Second payment of a two-year \$60,000 grant</i>	\$30,000	
National Rural Development & Finance Corporation <i>San Antonio, TX</i> General support for this regional intermediary, which provides access to capital and technical assistance to build affordable housing and expand business development in low-income, rural areas of the Southeast, Southwest, and Indian Country	\$75,000	
Native American Community Development Corporation <i>Browning, MT</i> General support for home ownership, small business development, financial literacy, and land acquisition programs on Native American Reservations	\$35,000	

Recipient / Purpose	Paid in 2001	To Be Paid
Navajo Partnership for Housing, Inc. <i>St Michaels, AZ</i> General support to expand home-ownership opportunities in the Navajo Nation <i>Payment of a \$50,000 grant approved in 2000 and first payment of a two-year \$100,000 grant</i>	\$100,000	\$50,000
NCALL Research Fund, Inc. <i>Dover, DE</i> To support home-ownership opportunities for low-income families as part of the Delaware Rural Housing Consortium <i>Payment of a \$50,000 grant approved in 2000 and first payment of a two-year \$100,000 grant</i>	\$100,000	\$50,000
Neighborhood Funders Group, Inc. <i>Washington, DC</i> General and project support for a national membership association of grantmakers who fund community-based strategies to strengthen urban neighborhoods and rural communities <i>First payment of a two-year \$50,000 grant</i>	\$25,000	\$25,000
Neighborhood Housing Opportunities, Inc. <i>Memphis, TN</i> General support towards the economic stability and independence of low- to moderate-income families through home ownership	\$25,000	
Neighborhood Housing Services of New York City, Inc. <i>New York, NY</i> General support to assist low-income people to become home owners <i>First payment of a two-year \$250,000 grant</i>	\$125,000	\$125,000
New Alternatives for Children, Inc. (New York, NY)	\$75,000	
New Community Corporation <i>Newark, NJ</i> General support for comprehensive community development efforts, including access to capital, workforce development, affordable housing, child care, small business lending, and retail development in the central ward of Newark <i>Second payment of a two-year \$250,000 grant</i>	\$125,000	
New Economics for Women <i>Los Angeles, CA</i> General support for home ownership and business development programs for low-income people <i>Second payment of a two-year \$150,000 grant</i>	\$75,000	

Recipient / Purpose	Paid in 2001	To Be Paid
New Hampshire Community Loan Fund <i>Concord, NH</i> General support to foster affordable housing and economic opportunities through financing and technical assistance <i>Second payment of a two-year \$100,000 grant</i>	\$50,000	
New Mexico Community Development Loan Fund <i>Albuquerque, NM</i> General support to provide capital and technical assistance to develop affordable housing and small businesses in low-income communities <i>First payment of a two-year \$100,000 grant</i>	\$50,000	\$50,000
New Mexico Community Foundation <i>Santa Fe, NM</i> To support the Rural Livelihoods Initiative, which funds sustainable community economic development throughout New Mexico <i>First and second payments of a two-year \$100,000 grant approved in 2000</i>	\$100,000	
New Orleans Neighborhood Development Collaborative, Inc. <i>New Orleans, LA</i> General support to strengthen local development groups and stabilize neighborhoods <i>Second payment of a two-year \$50,000 grant</i>	\$25,000	
New School University <i>New York, NY</i> To support the Capital Markets Access Project to provide technical assistance to Community Development Corporations (CDCs), Community Development Financial Institutions (CDFIs), and other nonprofits seeking to gain access to capital markets	\$75,000	
New York Regional Association of Grantmakers (New York, NY)	\$7,700	
Nonprofit Coordinating Committee of New York, Inc. (New York, NY)	\$1,000	
North Carolina Community Development Initiative, Inc. <i>Raleigh, NC</i> To support the permanent housing needs of victims of Hurricane Floyd and subsequent floods in eastern North Carolina <i>Second payment of a two-year \$200,000 grant</i>	\$100,000	

Recipient / Purpose	Paid in 2001	To Be Paid
North Carolina Minority Support Center <i>Durham, NC</i> General support to strengthen the work of Community Development Corporations (CDCs) and credit unions in North Carolina through operating grants, financing, and technical assistance <i>Second payment of a two-year \$100,000 grant</i>	\$50,000	
Northern California Community Loan Fund (San Francisco, CA) The Oregon Native American Business and Entrepreneurial Network <i>Tigard, OR</i> General support to provide technical assistance and training in small business development among Native Americans in collaboration with northwestern tribes	\$50,000 \$20,000	
Paraprofessional Healthcare Institute, Inc. <i>Bronx, NY</i> General support to expand and strengthen worker-owned enterprises in the home health care industry <i>Second payment of a two-year \$150,000 grant</i>	\$75,000	
Partnership for Child Care Accreditation <i>Chicago, IL</i> General support to increase the number of accredited child care centers serving low-income children and communities <i>First payment of a two-year \$200,000 grant</i>	\$100,000	\$100,000
Peoples Self-Help Housing Corporation <i>San Luis Obispo, CA</i> General support to develop home ownership among low-income people <i>First payment of a two-year \$100,000 grant</i>	\$50,000	\$50,000
Per Scholas, Inc. <i>Bronx, NY</i> To provide late-model, Internet-ready, reconditioned computers to low-income families as a means of enhancing digital skills and thus education and employment opportunities <i>Payment of \$100,000 grant approved in 2000</i>	\$100,000	
Positive Resource Center (San Francisco, CA) Pratt Area Community Council, Inc. <i>Brooklyn, NY</i> General support of programs promoting commercial revitalization, home ownership and small business development	\$40,000 \$35,000	

Recipient / Purpose	Paid in 2001	To Be Paid
Project H.O.M.E. (Philadelphia, PA)	\$50,000	
Quitman County Development Organization, Inc.	\$40,000	
<i>Marks, MS</i>		
To support the Credit Union Expansion Project that will extend credit union services into Panola and Tallahatchie Counties		
<i>Second payment of a two-year \$80,000 grant</i>		
The Reinvestment Fund, Inc.	\$100,000	
<i>Philadelphia, PA</i>		
To support the Public Policy & Program Assessment department's efforts to track the impact of the Fund's lending and investments		
<i>Second payment of a two-year \$200,000 grant</i>		
The Rensselaerville Institute	\$100,000	\$100,000
<i>Rensselaerville, NY</i>		
To support rural community-based development through self-help methods		
<i>First payment of a two-year \$200,000 grant</i>		
The Resurrection Project	\$75,000	\$75,000
<i>Chicago, IL</i>		
General support to develop and implement comprehensive community development strategies		
<i>First payment of a two-year \$150,000 grant</i>		
Rubicon Enterprises, Inc. (Richmond, CA)	\$75,000	
Rural Action, Inc.	\$25,000	\$25,000
<i>Trimble, OH</i>		
General support to develop agricultural and forest-based enterprises in Appalachian Ohio		
<i>First payment of a two-year \$50,000 grant</i>		
Rural Collaborative, Inc.	\$60,000	
<i>Park City, UT</i>		
General support to provide financing and technical assistance for home ownership in the rural Northwest and High Plains		
Rural Community Assistance Corporation	\$100,000	\$100,000
<i>West Sacramento, CA</i>		
To support the Community Partners initiative, which seeks to build the capacity of low-income, rural western communities to become economically self-sufficient		
<i>First payment of a two-year \$200,000 grant</i>		

Recipient / Purpose	Paid in 2001	To Be Paid
Rural Opportunities, Inc. <i>Rochester, NY</i> General support for home ownership, small business lending, child care, and other programs for lower-income residents of rural areas <i>First payment of a two-year \$100,000 grant</i>	\$50,000	\$50,000
Sacramento Neighborhood Housing Services, Inc. <i>Sacramento, CA</i> General support for home-ownership opportunities for low-income people in Sacramento, California	\$35,000	
Sacramento Valley Organizing Community <i>Sacramento, CA</i> General support to assist low-income people through home ownership, enterprise development, and Individual Development Accounts (IDAs) <i>Second payment of a two-year \$150,000 grant</i>	\$75,000	
Saint Joseph's Carpenter Society <i>Camden, NJ</i> General support to help low-income families improve the quality of their lives through home ownership <i>First payment of a two-year \$120,000 grant</i>	\$60,000	\$60,000
Santee Lynches Affordable Housing and Community Development Corp. <i>Sunter, SC</i> General support to promote home ownership and home retention for low-income families in four predominantly rural South Carolina counties	\$25,000	
Self-Help Enterprises <i>Visalia, CA</i> General support for affordable housing, emphasizing home ownership, for farmworker families in rural California <i>Second payment of a two-year \$50,000 grant</i>	\$25,000	
The Sheltering Arms <i>Atlanta, GA</i> General support for quality child care for low-income families in the Atlanta Metropolitan area <i>First payment of a two-year \$150,000 grant</i>	\$75,000	\$75,000
Shorebank Enterprise Group Cleveland <i>Cleveland, OH</i> General support to finance commercial space, and provide technical assistance to small businesses on Cleveland's upper east side	\$75,000	

Recipient / Purpose	Paid in 2001	To Be Paid
Shorebank Enterprise Group Pacific <i>Ilwaco, WA</i> General support to finance and provide technical assistance for small business development in low-income, coastal regions of the Pacific Northwest <i>Second payment of a two-year \$150,000 grant</i>	\$75,000	
Social Investment Forum Foundation, Inc. <i>Washington, DC</i> To support the mobilization of the social investment industry, individual consumers, and investors to move more than \$10 billion into Community Development Financial Institutions (CDFIs) within five years <i>First payment of a two-year \$100,000 grant</i>	\$50,000	\$50,000
South Carolina Association of Community Development Corporations <i>Charleston, SC</i> General support to advance the Community Economic Development industry in South Carolina, to support the implementation of a statewide Individual Development Account (IDA) program, and to promote financial independence of low-income families through asset-building strategies <i>Payment of a \$30,000 grant approved in 2000, and first payment of a two-year \$70,000 grant</i>	\$65,000	\$35,000
Southern Financial Partners <i>Arkadelphia, AR</i> General support to promote small manufacturing firms, self-employment, and welfare-to-work initiatives in rural Arkansas <i>Second payment of a two-year \$200,000 grant</i>	\$100,000	
Southern Mutual Financial Services, Inc. <i>New Iberia, LA</i> Special one-time grant to capitalize this Community Development Financial Institution (CDFI), created to foster home-ownership opportunities for low-income people in a nine-parish region of Louisiana	\$125,000	
Southern Mutual Help Association, Inc. <i>New Iberia, LA</i> General support to help low-income people develop healthy and prosperous rural communities in Louisiana <i>First payment of a two-year \$100,000 grant</i>	\$50,000	\$50,000
Sponsors for Educational Opportunity, Inc. (New York, NY)	\$50,000	\$50,000

Recipient / Purpose	Paid in 2001	To Be Paid
The Thresholds (<i>Chicago, IL</i>)	\$100,000	\$100,000
Thurgood Marshall Scholarship Fund (<i>New York, NY</i>)	\$50,000	
Training, Inc. National Association (<i>Indianapolis, IN</i>)	\$75,000	
Twin Cities RISE! (<i>Minneapolis, MN</i>)	\$50,000	
Unified Vailsburg Services <i>Newark, NJ</i>	\$80,000	
General support for community-building efforts, including child care, home ownership, and senior and youth services in the west ward of Newark		
----- <i>Second payment of a two-year \$160,000 grant</i> -----		
United Methodist Relief Center <i>Mt Pleasant, SC</i>	\$30,000	
General support for housing rehabilitation for very-low-income, owner-occupied homes in Charleston, Berkeley, and Dorchester counties		
United States Association for Child Care, Inc. <i>Vienna, VA</i>	\$25,000	
General support for a national practitioners association of direct service child care providers seeking to ensure access to quality care for low- and moderate-income families		
Urban Homesteading Assistance (U-HAB), Inc. <i>New York, NY</i>	\$50,000	
General support to assist low-income New York City residents to become home owners through cooperative conversions		
Washington University <i>St Louis, MO</i>	\$75,000	
To support the evaluation of the American Dream Demonstration, a savings plan using Individual Development Accounts (IDAs) for low-income people		
<i>Second payment of a two-year \$150,000 grant</i>		
WECO Fund, Inc. <i>Cleveland, OH</i>	\$75,000	\$75,000
General support for community-based economic development strategies, including a citywide Individual Development Account (IDA) program, as well as business and industrial development		
<i>First payment of a two-year \$150,000 grant</i>		

Recipient / Purpose	Paid in 2001	To Be Paid
West Jackson Community Development Corporation <i>Jackson, MS</i> General support for comprehensive redevelopment efforts in the community surrounding Jackson State University <i>Second payment of a two-year \$100,000 grant</i>	\$50,000	
Westside Industrial Retention & Expansion Network <i>(Cleveland, OH)</i>	\$50,000	
Women's Action to Gain Economic Security <i>Oakland, CA</i> To cover the cost of an independent audit for an organization that helps low-income people to establish business cooperatives	\$4,000	
Women's Housing and Economic Development Corporation <i>Bronx, NY</i> General support to provide housing, workforce development, and child care to low-income women and their families	\$50,000	
Women's Self-Employment Project, Inc. <i>Chicago, IL</i> General support for business development and the financial education of low-income women entrepreneurs <i>Second payment of a two-year \$200,000 grant</i>	\$100,000	
Woodstock Institute <i>Chicago, IL</i> General support for research and technical assistance toward meeting the credit demands of low-income neighborhoods <i>First payment of a two-year \$200,000 grant</i>	\$100,000	\$100 000
Working Today, Inc. (Brooklyn, NY)	\$75,000	
Subtotal - Grants Approved and Paid in 2001 (excluding Community Service Grants, Matching Gifts, and Board- / Staff-Directed Grants)	\$11,923,045	\$4,560,000

Grants Approved and Paid in 2001

**Community Service Grants, Matching Gifts,
and Board- / Staff-Directed Grants**

	Paid in 2001	To Be Paid
Community Service Grants	\$17,000	
Matching Gifts	\$13,815	
Board- / Staff-Directed Grants	\$81,000	
Subtotal - Community Service Grants, Matching Gifts, and Board- / Staff-Directed Grants	\$111,815	

Grand Total - Grantmaking in 2001 \$12,034,860 \$4,560,000

Program-Related Investments

Recipient / Purpose	Paid in 2001	To Be Paid
Adena Ventures, LP <i>Athens, OH</i> <p>A limited partnership interest in a New Markets Venture Company to promote economic development in the twenty-nine counties of southeastern Ohio, the state of West Virginia, the portion of Western Maryland that falls within the boundaries of the Appalachian region, and several counties in Northeastern Kentucky</p> <p><i>\$350,000 approved in 2000, with an unfunded commitment of \$297,500</i></p>	\$52,500	\$297,500
The Alternatives Fund of Ithaca, Inc. <i>Ithaca, NY</i> <p>To support the development of a new banking facility that will enable them to expand membership, lending, and program services</p> <p><i>\$250,000 approved in 2001 for disbursement in 2002</i></p>	---	\$250,000
Boston Community Loan Fund, Inc. <i>Boston, MA</i> <p>A subordinated loan or "equity equivalent" to act as permanent capital for borrower's financing of affordable housing, community facilities, and other projects of benefit to low-income communities</p> <p><i>\$150,000 approved in 2000</i></p>	\$150,000	
Chicago Community Loan Fund <i>Chicago, IL</i> <p>A six-year senior loan for real estate development, equipment purchase and working capital</p>	\$250,000	
Community Reinvestment Fund, Inc. <i>Minneapolis, MN</i> <p>A five-year senior loan, with a conversion option, to facilitate the creation of a secondary market by purchasing and securitizing community development loans</p> <p><i>\$500,000 approved in 2000</i></p>	\$500,000	
East Bay Asian Local Development Corporation <i>Oakland, CA</i> <p>A seven-year senior loan to finance the development of commercial real estate projects to create and preserve jobs for low-income people in Oakland</p> <p><i>Two PRIs, \$100,000 and \$300,000 respectively, approved in 2000</i></p>	\$400,000	

Recipient / Purpose	Paid in 2001	To Be Paid
Low Income Housing Fund <i>Oakland, CA</i> A nine-year senior loan to finance development of center-based and family child care <i>\$500,000 approved in 2000</i>	\$500,000	
National Federation of Community Development Credit Unions, Inc. <i>New York, NY</i> Five-year nominee deposits for rural community development credit unions <i>\$750,000 approved in 2001, with an unfunded commitment of \$250,000</i>	\$500,000	\$250,000
New Mexico Community Development Loan Fund <i>Albuquerque, NM</i> A five-year senior loan to make capital available for enterprise development, home ownership, community facilities, or other projects beneficial to low-income communities	\$300,000	
Vermont Development Credit Union <i>Burlington, VT</i> For secondary capital to support home mortgages and small business lending <i>\$250,000 approved in 2001 for disbursement in 2002</i>		\$250,000
Grand Total PRIs Approved and Paid in 2001	\$2,652,500	\$1,047,500

The F.B. Heron Foundation
Statement of Expenditure Responsibility

Grantee	The Milken Institute for Job and Capital Formation Santa Monica, CA
Date	January 9, 2001
Purpose	To explore financial strategies to strengthen access to capital for small business in underserved communities
Amount Expended by Grantee	\$50,000

All monies granted were accounted for to the Foundation and were spent in accordance with grant terms and conditions