

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

2004

Department of the Treasury
Internal Revenue Service

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

For calendar year 2004, or tax year beginning _____, and ending _____

G Check all that apply: Initial return Final return Amended return Address change Name change

Use 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) Room/suite: **100 BROADWAY, 17TH FLOOR**

City or town, state, and ZIP code: **NEW YORK, NY 10005**

A Employer identification number
13-3647019

B Telephone number
(212) 404-1800

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16): **\$ 273,227,911.** (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	(d) Disbursements for charitable purposes (cash basis only)
Revenue			N/A	
1 Contributions, gifts, grants, etc., received				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	65,558.	65,558.		Statement 1
4 Dividends and interest from securities	7,133,867.	7,133,867.		Statement 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	11,340,379.			
b Gross sales price for all assets on line 6a	47,967,074.			
7 Capital gain net income (from Part IV, line 2)		11,340,379.		
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 (loss)	8,941,793.	0.		Statement 3
11 Other income				
12 Total. Add lines 1 through 11	27,481,597.	18,539,804.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	392,300.	94,065.		298,235.
14 Other employee salaries and wages	1,034,020.	197,545.		836,475.
15 Pension plans, employee benefits	428,490.	85,357.		351,394.
16a Legal fees Stmt 4	54,283.	27,141.		24,913.
b Accounting fees Stmt 5	46,600.	16,850.		30,450.
c Other professional fees Stmt 6	673,823.	569,931.		103,891.
17 Interest				
18 Taxes Stmt 7	175,000.	0.		0.
19 Depreciation and depletion	73,841.	14,768.		
20 Occupancy	326,739.	65,348.		259,774.
21 Travel, conferences, and meetings	104,248.	22,233.		77,660.
22 Printing and publications	13,413.	2,683.		10,668.
23 Other expenses Stmt 8	128,803.	50,858.		76,904.
24 Total operating and administrative expenses Add lines 13 through 23	3,451,560.	1,146,779.		2,070,364.
25 Contributions, gifts, grants paid	8,003,660.			9,258,660.
26 Total expenses and disbursements. Add lines 24 and 25	11,455,220.	1,146,779.		11,329,024.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	16,026,377.			
b Net investment income (if negative, enter -0-)		17,393,025.		
c Adjusted net income (if negative, enter -0-)			N/A	

SCANNED MAY 23 2004

RECEIVED
MAY 17 2005
OGDEN, UT
RS-050

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			200.	200.
	2	Savings and temporary cash investments		6,395,048.	9,000,855.	9,000,855.
	3	Accounts receivable ▶ 375,763.				
		Less allowance for doubtful accounts ▶		339,004.	375,763.	375,763.
	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		18,682.	27,985.	27,985.
	10a	Investments - U S and state government obligations				
	b	Investments - corporate stock Stmt 9	152,415,286.	168,595,297.	168,595,297.	
	c	Investments - corporate bonds Stmt 10	70,271,728.	69,248,545.	69,248,545.	
11	Investments - land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other Stmt 11	13,078,873.	8,707,375.	8,707,375.		
14	Land, buildings, and equipment basis ▶ 626,784.					
	Less accumulated depreciation Stmt 12 ▶ 332,284.	368,340.	294,500.	294,500.		
15	Other assets (describe ▶ Statement 13)	15,484,521.	16,977,391.	16,977,391.		
16	Total assets (to be completed by all filers)	258,371,482.	273,227,911.	273,227,911.		
Liabilities	17	Accounts payable and accrued expenses	79,734.	74,465.		
	18	Grants payable	3,970,000.	2,715,000.		
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
22	Other liabilities (describe ▶ Statement 14)	218,425.	308,746.			
23	Total liabilities (add lines 17 through 22)	4,268,159.	3,098,211.			
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	254,103,323.	270,129,700.		
	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	254,103,323.	270,129,700.			
31	Total liabilities and net assets/fund balances	258,371,482.	273,227,911.			

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	254,103,323.
2	Enter amount from Part I, line 27a	2	16,026,377.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	270,129,700.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	270,129,700.

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				
b See Attached Statement				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e 47,967,074.		36,626,695.	11,340,379.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(l) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e			11,340,379.	
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	11,340,379.	
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))
2003	15,359,445.	220,396,440.	.0696901
2002	14,273,698.	226,017,313.	.0631531
2001	16,457,073.	250,478,951.	.0657024
2000	15,380,710.	290,431,792.	.0529581
1999	15,337,567.	276,123,054.	.0555461

2 Total of line 1, column (d)	2	.3070498
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	.0614100
4 Enter the net value of noncharitable-use assets for 2004 from Part X, line 5	4	241,555,413.
5 Multiply line 4 by line 3	5	14,833,918.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	173,930.
7 Add lines 5 and 6	7	15,007,848.
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	16,173,191.

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	173,930.
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	173,930.
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	173,930.
6	Credits/Payments		
a	2004 estimated tax payments and 2003 overpayment credited to 2004	6a	193,921.
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	193,921.
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	19,991.
11	Enter the amount of line 10 to be Credited to 2005 estimated tax <input type="checkbox"/> 19,991. Refunded <input checked="" type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
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		
1c		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		X
If "Yes," attach a detailed description of the activities.		
3	X	
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		
4a		X
4b		
N/A		
5		X
If "Yes," attach the statement required by General Instruction T		
6	X	
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?		
7	X	
If "Yes," complete Part II, col. (c), and Part XV		
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> DELAWARE, NEW YORK	
8b	X	
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		
9		X
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 2004 or the taxable year beginning in 2004 (see instructions for Part XIV)? If "Yes," complete Part XIV		
10		X
Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		
11	X	
Did the organization comply with the public inspection requirements for its annual returns and exemption application? Web site address <input type="checkbox"/> WWW.HERONFDN.ORG		
12	The books are in care of <input type="checkbox"/> SHARON KING Telephone no <input type="checkbox"/> (212) 404-1800 Located at <input type="checkbox"/> 100 BROADWAY, 17TH FLOOR, NEW YORK, NY ZIP+4 <input type="checkbox"/> 10005	
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"/> N/A	

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.

Table with columns for question descriptions, Yes/No checkboxes, and a summary table with Yes/No columns. Rows include questions 1a through 6a regarding disqualifying activities, taxes on failure to distribute income, and excess business holdings.

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
See Statement 15		392,300.	54,725.	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
SEE SCHEDULE ATTACHED #17				

Total number of other employees paid over \$50,000 ▶ 4

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
ROCKEFELLER & CO.	INVESTMENT ADVISORY	189,944.
BARCLAYS GLOBAL INVESTORS	INVESTMENT ADVISORY	124,849.
EVALUATION ASSOCIATES	INVESTMENT CONSULTING	87,500.
CRA FUND ADVISORS	INVESTMENT ADVISORY	77,958.
YUCAIPA	INVESTMENT FEES THRU PARTNERSHIP	56,710.

Total number of others receiving over \$50,000 for professional services ▶ 1

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 PROVIDING ASSISTANCE TO OTHER CHARITABLE ORGANIZATIONS THRU BOARD SERVICE, CONVENING CONFERENCES AND MEETINGS AND PROVIDING DIRECT TECHNICAL ASSISTANCE	53,970.
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 #27	
	4,844,167.
2	
3 All other program-related investments See instructions	
Total. Add lines 1 through 3	4,844,167.

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	239,705,754.
b Average of monthly cash balances	1b	5,086,737.
c Fair market value of all other assets	1c	441,431.
d Total (add lines 1a, b, and c)	1d	245,233,922.
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	245,233,922.
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,678,509.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	241,555,413.
6 Minimum investment return. Enter 5% of line 5	6	12,077,771.

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	12,077,771.
2a Tax on investment income for 2004 from Part VI, line 5	2a	173,930.	
b Income tax for 2004 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b	2c	173,930.	
3 Distributable amount before adjustments Subtract line 2c from line 1	3	11,903,841.	
4 Recoveries of amounts treated as qualifying distributions	4	3,251,296.	
5 Add lines 3 and 4	5	15,155,137.	
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	15,155,137.	

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	11,329,024.
b Program-related investments - total from Part IX-B	1b	4,844,167.
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	16,173,191.
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	173,930.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	15,999,261.

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 2003	(c) 2003	(d) 2004
1 Distributable amount for 2004 from Part XI, line 7				15,155,137.
2 Undistributed income, if any, as of the end of 2003				
a Enter amount for 2003 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2004				
a From 1999				
b From 2000				
c From 2001				
d From 2002				
e From 2003	1,758,770.			
f Total of lines 3a through e	1,758,770.			
4 Qualifying distributions for 2004 from Part XII, line 4 ▶ \$ 16,173,191.				
a Applied to 2003, but not more than line 2a			0.	
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 2004 distributable amount				15,155,137.
e Remaining amount distributed out of corpus	1,018,054.			
5 Excess distributions carryover applied to 2004 (if an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	2,776,824.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 2003 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2004 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2005				0.
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 1999 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2005. Subtract lines 7 and 8 from line 6a	2,776,824.			
10 Analysis of line 9				
a Excess from 2000				
b Excess from 2001				
c Excess from 2002				
d Excess from 2003	1,758,770.			
e Excess from 2004	1,018,054.			

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2004, enter the date of the ruling ▶

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

	Tax year				(e) Total
	(a) 2004	(b) 2003	(c) 2002	(d) 2001	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities					
Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year-see page 26 of the instructions.)

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

None

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

None

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
 Check here if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed
 MARY JO MULLAN, THE F.B. HERON FOUNDATION

b The form in which applications should be submitted and information and materials they should include
 See Statement 16

c Any submission deadlines
 NONE

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

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
<p>a <i>Paid during the year</i></p> <p>SEE ATTACHED LIST #25</p>				
<p>Total</p>				<p>▶ 3a 9,258,660.</p>
<p>b <i>Approved for future payment</i></p> <p>SEE ATTACHED LIST #25</p>				
<p>Total</p>				<p>▶ 3b 2,715,000.</p>

Part XVI-A Analysis of Income-Producing Activities

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue, 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments, 4 Dividends and interest from securities, 5 Net rental income or (loss) from real estate, 6 Net rental income or (loss) from personal property, 7 Other investment income, 8 Gain or (loss) from sales of assets other than inventory, 9 Net income or (loss) from special events, 10 Gross profit or (loss) from sales of inventory, 11 Other revenue, 12 Subtotal, 13 Total.

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

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes). Includes a downward arrow icon.

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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting organization to a noncharitable exempt organization of (1) Cash (2) Other assets b Other transactions (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule...

Table with 3 columns: Question, Yes, No. Rows 1a(1) through 1c. All 'No' boxes are checked with an 'X'.

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

2a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? [] Yes [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A'.

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

Sign Here section containing signature of Sharon B. King, Preparer's signature of Kevin Hill, and firm name Owen J Flanagan & Co with address 60 East 42nd Street, New York, NY 10165.

THE F.B. HERON FOUNDATION

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 4594 SH TIFF ABSOLUTE RETURN	P		
b THRU URBAN AMERICA PARTNERSHIP	P		
c CRA - SEE STATEMENT #18	P		
d CRA - MISC ADJUSTMENTS			
e ROCKEFELLER AND CO - SEE STATEMENT #19	P		
f ROCKEFELLER AND CO. - ADJ			
g BARCLAYS US - PASS THRU	P		
h BARCLAYS EXT. EQUITY FUND	P		04/26/04
i BARCLAYS EQUITY INDEX	P		04/26/04
j BARCLAYS US DEBT INDEX	P		12/06/04
k BARCLAYS EMERG. MKTS. PASS THRU	P		
l BARCLAYS - SEE STATEMENT #20	P		
m			
n			
o			

(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 5,674,045.		5,000,000.	674,045.
b 29,918.			29,918.
c 11,921,733.		11,933,053.	-11,320.
d		27.	-27.
e 12,528,354.		10,427,680.	2,100,674.
f		4,300.	-4,300.
g 5,775,914.			5,775,914.
h 2,500,000.		1,999,691.	500,309.
i 2,000,000.		1,879,929.	120,071.
j 4,000,000.		4,148,882.	-148,882.
k 818,067.			818,067.
l 2,719,043.		1,233,133.	1,485,910.
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(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	
a			674,045.
b			29,918.
c			-11,320.
d			-27.
e			2,100,674.
f			-4,300.
g			5,775,914.
h			500,309.
i			120,071.
j			-148,882.
k			818,067.
l			1,485,910.
m			
n			
o			

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	11,340,379.
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

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
1	LEASEHOLD IMPROVEMENTS	05/01/00		.000	16	446,255.			446,255.	156,189.		44,625.
2	FURNITURE	05/01/00		.000	16	120,581.			120,581.	60,291.		17,226.
3	EQUIPMENT	05/01/00		.000	16	59,948.			59,948.	41,963.		11,990.
	* Total 990-PF Pg 1 Depr					626,784.		0.	626,784.	258,443.	0.	73,841.

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
INTEREST ON CHECKING	65,403.
MONEY MARKET	155.
Total to Form 990-PF, Part I, line 3, Column A	65,558.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
INT AND DIV ON SECURITIES	7,143,131.	0.	7,143,131.
PARTNERSHIP	-9,264.	0.	-9,264.
Total to Fm 990-PF, Part I, ln 4	7,133,867.	0.	7,133,867.

Form 990-PF Other Income Statement 3

Description	Amount
CHANGE IN UNREALIZED APPRECIATION	8,941,793.
Total to Form 990-PF, Part I, line 11, Column A	8,941,793.

Form 990-PF Legal Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
MILBANK TWEED - LEGAL	50,489.	25,244.		23,016.
PURRINGTON, MOODY	3,794.	1,897.		1,897.
To Fm 990-PF, Pg 1, ln 16a	54,283.	27,141.		24,913.

Form 990-PF	Accounting Fees			Statement 5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
KPMG - AUDIT 2003	800.	400.		13,250.
OWEN J FLANAGAN & CO - ACCOUNTING	21,500.	4,300.		17,200.
O'CONNOR DAVIES ET AL - 2004 AUDIT	24,300.	12,150.		0.
To Form 990-PF, Pg 1, ln 16b	46,600.	16,850.		30,450.

Form 990-PF	Other Professional Fees			Statement 6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
SHOREBANK ADVISORY SERVICES	5,100.	0.		5,100.
STANTON CRENSHAW - COMMUNICATIONS TRAINING	775.	155.		620.
FRANCIE ZIMMERMAN	18,976.	3,795.		15,181.
EVALUATION ASSOC - INV	87,500.	87,500.		0.
PACHYDERM CONSULTING	21,741.	4,348.		17,393.
BARCLAYS INT'L ADVISORY	124,849.	124,849.		0.
ROCKEFELLER CO - ADVISORY	189,944.	189,944.		0.
CALVERT FOUNDATION	26,238.	0.		26,238.
OTHER	8,591.	1,149.		7,441.
CENTER FOR EFFECTIVE PHILANTHROPY	810.	0.		810.
CRA - INVESTMENT ADVISORY	77,958.	77,958.		0.
WALLACE COOK - INV ADVISORY	17,934.	17,934.		0.
PER YUCAIPA PARTNERSHIP K-1	56,710.	56,710.		0.
JE ROCCO ASSOC. -COMPENSATION	5,500.	1,100.		4,400.
LASNIK BROIDA - COMPENSATION	4,962.	992.		3,970.
KAESER AND WILSON - ANNUAL REPORT	13,660.	2,732.		10,928.
AUSTIN BELTON - INV CTTE FEE	2,500.	0.		2,500.
GREGORY STANTON - INV CTTE FEE	2,500.	0.		2,500.
NATIONAL COMMUNITY CAPITAL- CONSULT	3,750.	0.		3,750.

RETIREMENT ALLIANCE - PENSION FEES	3,825.	765.	3,060.
To Form 990-PF, Pg 1, ln 16c	<u>673,823.</u>	<u>569,931.</u>	<u>103,891.</u>

Form 990-PF	Taxes	Statement 7
-------------	-------	-------------

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FEDERAL EXCISE TAX	175,000.	0.		0.
To Form 990-PF, Pg 1, ln 18	<u>175,000.</u>	<u>0.</u>		<u>0.</u>

Form 990-PF	Other Expenses	Statement 8
-------------	----------------	-------------

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
CUSTODY FEES	30,770.	30,770.		0.
EQUIPMENT AND EQUIPMENT REPAIR	32,777.	6,555.		25,181.
OFFICE EXPENSES	32,205.	6,441.		25,764.
INTERNET	8,573.	1,715.		6,858.
INSURANCE	18,222.	3,644.		14,578.
FILING FEES	2,034.	890.		1,144.
PAYROLL AND BENEFIT PROCESSING	4,224.	845.		3,379.
ROUNDING	-2.	-2.		0.
To Form 990-PF, Pg 1, ln 23	<u>128,803.</u>	<u>50,858.</u>		<u>76,904.</u>

Form 990-PF	Corporate Stock	Statement 9
-------------	-----------------	-------------

Description	Book Value	Fair Market Value
ROCKEFELLER & CO - INT'L EQUITY #22	42,907,889.	42,907,889.
BARCLAYS EMERGING MARKETS #23	10,084,759.	10,084,759.
BARCLAYS EQUITY INDEX FUND	83,874,909.	83,874,909.
BARCLAYS EXTENDED EQUITY	31,727,740.	31,727,740.
Total to Form 990-PF, Part II, line 10b	<u>168,595,297.</u>	<u>168,595,297.</u>

Form 990-PF	Corporate Bonds	Statement	10
Description	Book Value	Fair Market Value	
BARCLAYS US DEBT INDEX	49,904,443.	49,904,443.	
CRA FUND ADVISORS #24	19,344,102.	19,344,102.	
Total to Form 990-PF, Part II, line 10c	69,248,545.	69,248,545.	

Form 990-PF	Other Investments	Statement	11
Description	Book Value	Fair Market Value	
INSURED DEPOSITS	4,250,000.	4,250,000.	
LIMITED PARTNERSHIPS #21	4,457,375.	4,457,375.	
Total to Form 990-PF, Part II, line 13	8,707,375.	8,707,375.	

Form 990-PF	Depreciation of Assets Not Held for Investment	Statement	12
Description	Cost or Other Basis	Accumulated Depreciation	Book Value
LEASEHOLD IMPROVEMENTS	446,255.	200,814.	245,441.
FURNITURE	120,581.	77,517.	43,064.
EQUIPMENT	59,948.	53,953.	5,995.
Total To Fm 990-PF, Part II, ln 14	626,784.	332,284.	294,500.

Form 990-PF	Other Assets	Statement	13
Description	Book Value	Fair Market Value	
PROGRAM RELATED INVESTMENTS #27	16,977,391.	16,977,391.	
Total to Form 990-PF, Part II, line 15	16,977,391.	16,977,391.	

Form 990-PF	Other Liabilities	Statement 14
Description		Amount
DEFERRED FEDERAL EXCISE TAX		308,746.
Total to Form 990-PF, Part II, line 22, Column B		308,746.

Form 990-PF	Part VIII - List of Officers, Directors Trustees and Foundation Managers	Statement 15
-------------	---	--------------

Name and Address	Title and Avg Hrs/Wk	Compen- sation	Employee Ben Plan Expense Contrib Account
SHARON B KING C/O F.B. HERON FOUNDATION NEW YORK, NY 10005	PRESIDENT & DIRECTOR 40	234,800.	31,100. 0.
	(DIRECTOR AS OF 9/29/04)		
WILLIAM M. DIETEL C/O F.B. HERON FOUNDATION NEW YORK, NY 10005	CHAIRMAN 4	0.	0. 0.
MARY JO MULLAN C/O F.B. HERON FOUNDATION NEW YORK, NY 10005	SECRETARY/TREASURER 40	157,500.	23,625. 0.
BUZZ SCHMIDT C/O F.B. HERON FOUNDATION NEW YORK, NY 10005	DIRECTOR (AS OF 11/8/04) 2.5	0.	0. 0.
TOM TINSLEY C/O F.B. HERON FOUNDATION NEW YORK, NY 10005	DIRECTOR 2.5	0.	0. 0.
JOHN OTTERLIE C/O F.B. HERON FOUNDATION NEW YORK, NY 10005	DIRECTOR 2.5	0.	0. 0.
Totals included on 990-PF, Page 6, Part VIII		392,300.	54,725. 0.

Form 990-PF

Part XV, Line 2b
Application Requirements

Statement 16

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 Service

▶ See separate instructions.
▶ Attach to the corporation's tax return.

Form **990-PF**

2004

Name THE F.B. HERON FOUNDATION	Employer identification number 13-3647019
--	---

Note In most cases, the corporation is not required to file Form 2220 (see Part I below for exceptions) because the IRS will figure any penalty owed and bill the corporation. Even if Form 2220 is not required, the corporation may still use it to figure the penalty. In such a case, enter the amount from page 2, line 38 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. If any boxes are checked, and line 6, below, is \$500 or more, the corporation must file Form 2220, even if it does not owe a penalty.

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

Part II Figuring the Underpayment

4 Total tax (see instructions)	4	173,930.
5 a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 4	5a	
b Look-back interest included on line 4 under section 460(b)(2) for completed long-term contracts or of section 167(g) for depreciation under the income forecast method	5b	
c Credit for Federal tax paid on fuels (see instructions)	5c	
d 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	173,930.
7 Enter the tax shown on the corporation's 2003 income tax return. Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 6 on line 8.	7	62,404.
8 Enter the smaller of line 6 or line 7. If the corporation is required to skip line 7, enter the amount from line 6.	8	62,404.

	(a)	(b)	(c)	(d)	(e)	
9 Installment due dates. Enter in col (a) through (d) the 15th day of the 4th (Form 990-PF filers. Use 5th month), 6th, 9th, and 12th mos of the corporation's tax year.	9	05/15/04	06/15/04	09/15/04	10/01/04	12/15/04
Exception. If one of your installment due dates is Sept 15, 2004, see the instructions.						
10 Required installments. If the box on line 1 and/or line 2 above is checked, enter the amounts from Schedule A, line 38. If the box on line 3 (but not 1 or 2) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 8 above in each column.	10	15,601.	69,245.	36,482.	9,120.	43,482.
11 Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15. Complete lines 12 through 18 of one column before going to the next column.	11	17,921.	68,000.	68,000.		40,000.
12 Enter amount, if any, from line 18 of the preceding column	12		2,320.	1,075.	32,593.	23,473.
13 Add lines 11 and 12	13		70,320.	69,075.	32,593.	63,473.
14 Add amounts on lines 16 and 17 of the preceding column	14					
15 Subtract line 14 from line 13. If zero or less, enter -0-	15	17,921.	70,320.	69,075.	32,593.	63,473.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		0.	0.	0.	
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18.	17					
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column.	18	2,320.	1,075.	32,593.	23,473.	

Go to Part III on page 2 to figure the penalty. Do not go to Part III if there are no entries on line 17 - no penalty is owed

Part III Figuring the Penalty

	(a)	(b)	(c)	(d)	(e)
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)	19				
20 Number of days from due date of installment on line 9 to the date shown on line 19	20				
21 Number of days on line 20 after 4/15/2004 and before 7/1/2004	21				
22 Underpayment on line 17 x Number of days on line 21 x 5% 366	22 \$	\$	\$	\$	\$
23 Number of days on line 20 after 6/30/2004 and before 10/1/2004	23				
24 Underpayment on line 17 x Number of days on line 23 x 4% 366	24 \$	\$	\$	\$	\$
25 Number of days on line 20 after 9/30/2004 and before 1/1/2005	25				
26 Underpayment on line 17 x Number of days on line 25 x 5% 366	26 \$	\$	\$	\$	\$
27 Number of days on line 20 after 12/31/2004 and before 4/1/2005	27				
28 Underpayment on line 17 x Number of days on line 27 x 5% 365	28 \$	\$	\$	\$	\$
29 Number of days on line 20 after 3/31/2005 and before 7/1/2005	29				
30 Underpayment on line 17 x Number of days on line 29 x % 365	30 \$	\$	\$	\$	\$
31 Number of days on line 20 after 6/30/2005 and before 10/1/2005	31				
32 Underpayment on line 17 x Number of days on line 31 x % 365	32 \$	\$	\$	\$	\$
33 Number of days on line 20 after 9/30/2005 and before 1/1/2006	33				
34 Underpayment on line 17 x Number of days on line 33 x % 365	34 \$	\$	\$	\$	\$
35 Number of days on line 20 after 12/31/2005 and before 2/16/2006	35				
36 Underpayment on line 17 x Number of days on line 35 x % 365	36 \$	\$	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, & 36	37 \$	\$	\$	\$	\$
38 Penalty Add columns (a) through (e), of line 37 Enter the total here and on Form 1120, line 33, Form 1120-A, line 29, or the comparable line for other income tax returns					38 \$ 0.

* For underpayments paid after March 31, 2005: For lines 30, 32, 34, and 36, 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 website at www.irs.gov. You can also call 1-800-829-1040 to get interest rate information.

Schedule A Adjusted Seasonal Installment Method and Annualized Income Installment Method (see instructions)

Form 1120S filers: For lines 1, 2, 3, and 21, below, "taxable income" refers to excess net passive income or the amount on which tax is imposed under section 1374(a), whichever applies

Part I - 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.)

		(a)	(b)	(c)	(d)
		First 3 months	First 5 months	First 8 months	First 11 months
1	Enter taxable income for the following periods				
a	Tax year beginning in 2001	1a			
b	Tax year beginning in 2002	1b			
c	Tax year beginning in 2003	1c			
2	Enter taxable income for each period for the tax year beginning in 2004	2			
3	Enter taxable income for the following periods	First 4 months	First 6 months	First 9 months	Entire year
a	Tax year beginning in 2001	3a			
b	Tax year beginning in 2002	3b			
c	Tax year beginning in 2003	3c			
4	Divide the amount in each column on line 1a by the amount in column (d) on line 3a	4			
5	Divide the amount in each column on line 1b by the amount in column (d) on line 3b	5			
6	Divide the amount in each column on line 1c by the amount in column (d) on line 3c	6			
7	Add lines 4 through 6	7			
8	Divide line 7 by 3	8			
9	Divide line 2 by line 8	9			
10	Figure the tax on the amt on ln 9 using the instr for Form 1120, Sch J, ln 3 (or comparable ln of corp's return)	10			
11a	Divide the amount in columns (a) through (c) on line 3a by the amount in column (d) on line 3a	11a			
b	Divide the amount in columns (a) through (c) on line 3b by the amount in column (d) on line 3b	11b			
c	Divide the amount in columns (a) through (c) on line 3c by the amount in column (d) on line 3c	11c			
12	Add lines 11a through 11c	12			
13	Divide line 12 by 3	13			
14	Multiply the amount in columns (a) through (c) of line 10 by columns (a) through (c) of line 13. In column (d), enter the amount from line 10, column (d)	14			
15	Enter any alternative minimum tax for each payment period (see instructions)	15			
16	Enter any other taxes for each payment period (see instr)	16			
17	Add lines 14 through 16	17			
18	For each period, enter the same type of credits as allowed on Form 2220, lines 4 and 5c (see instructions)	18			
19	Total tax after credits. Subtract line 18 from line 17. If zero or less, enter -0-	19			

Part II - Annualized Income Installment Method **

		(a)	(b)	(c)	(d)	
		First <u>2</u> months	First <u>4</u> months	First <u>7</u> months	First <u>10</u> months	
20	Annualization periods (see instructions)	20				
21	Enter taxable income for each annualization period (see instructions)	21	2,634,713.	5,656,350.	12,333,042.	15,121,056.
22	Annualization amounts (see instructions)	22	6.000000	3.000000	1.714290	1.200000
23	Annualized taxable income. Multiply line 21 by line 22	23	15,808,278.	16,969,050.	21,142,411.	18,145,267.
24	Figure the tax on the amount on line 23 using the instructions for Form 1120, Schedule J, line 3 (or comparable line of corporation's return)	24	158,083.	169,691.	211,424.	181,453.
25	Enter any alternative minimum tax for each payment period (see instructions)	25				
26	Enter any other taxes for each payment period (see instr)	26				
27	Total tax. Add lines 24 through 26	27	158,083.	169,691.	211,424.	181,453.
28	For each period, enter the same type of credits as allowed on Form 2220, lines 4 and 5c (see instructions)	28				
29	Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-	29	158,083.	169,691.	211,424.	181,453.
30	Applicable percentage	30	25%	50%	75%	100%
31	Multiply line 29 by line 30	31	39,521.	84,846.	158,568.	181,453.

Part III - Required Installments

		1st installment	2nd installment	3rd installment	4th installment	
<p>Note: Complete lines 32 through 38 of one column before completing the next column</p>						
32	If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the smaller of the amounts in each column from line 19 or line 31	32	39,521.	84,846.	158,568.	181,453.
33	Add the amounts in all preceding columns of line 32 (see instructions)	33		15,601.	84,846.	130,448.
34	Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0-	34	39,521.	69,245.	73,722.	51,005.
35	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)	35	15,601.	71,364.	43,483.	43,482.
36	Subtract line 38 of the preceding column from line 37 of the preceding column	36			2,119.	
37	Add lines 35 and 36	37	15,601.	71,364.	45,602.	43,482.
38	Required installments. Enter the smaller of line 34 or line 37 here and on page 1 of Form 2220, line 10 (see instructions)	38	15,601.	69,245.	45,602.	43,482.

JWA

Form 2220 (2004)

** Annualized Income Installment Method Using Option 1

F. B. Heron Foundation
Part VIII - 2 Compensation of five highest paid employees
December 31, 2004

Name and Address	Title Ave. Hours Per Week	Compensation	Contributions to Employee Benefit Plans	Expense Allowance
Luther M Ragin Jr New York, NY	VP Social Investing 40	225,000	30,500	0
Patricia Koza New York, NY	VP Admin. & Finance 40	130,400	19,560	0
Charles Allison New York, NY	Senior Investment Officer 40	120,000	1,450	0
John C Weiler New York, NY	Senior Program Officer 40	103,500	15,525	0
Kathleen Starr New York, NY	Program Officer 40	81,400	12,210	0

0012

0 PAGE : 1

11090 GL 2004

GAIN/LOSS PROFILE REPORT
ID: 802 WACHOVIA BANK
COVERING PERIOD: 01/01/04 THROUGH 12/31/04

DATE PREPARED: 01/24/05

QUALIFICATION CRITERIA FOR REPORTING

REPORTING FOR ACCOUNT: 11090-00-J (ID: 833) FB HERON FOUNDATION
MINOR ASSET CLASSES EXCLUDED:
1 3 8 9 10 63 74 75 78 87

SUMMARY WILL BE SORTED BY TRADE DATE

0 PAGE : 2

GAIN/LOSS PROFILE REPORT
ID: 802 WACHOVIA BANK
COVERING PERIOD: 01/01/04 THROUGH 12/31/04

DATE PREPARED: 01/24/05

GAIN/LOSS SCHEDULE

ACCOUNT NUMBER, NAME		TAX ID #	ACC TYP #	CPCTY CDE #	ACCTNT #	ADM #	MGR #	DATE ACQUIRED	DATE SOLD/RCD	NET PROCEEDS	PURCHASE COST	GAIN (LOSS)
11090-00-J FB HERON FOUNDATION		13-3647019	78	15	32	295	140					
1/02/04	110000.00000 CAL RURAL HOME MTG-A	5.25%	6/01/34	2/03/03	1/01/04	110000.00	110000.00					0.00
1/05/04	20581.28000 CRF-15 LLC SR-A1 144A	4.85%	5/01/20	3/26/03	1/01/04	20581.28	20581.28					0.00
1/15/04	1097.20000 FHLMC PL A13278F	5.5%	9/01/33	9/08/03	1/15/04	1097.20	1095.83					1.37
1/15/04	1794.48000 FHLMC PL C76858F	6%	2/01/33	2/11/03	1/15/04	1794.48	1865.70					-71.22
1/26/04	48339.30000 FNMA PL 696281A	5.5%	2/01/33	4/09/03	1/25/04	48339.30	49306.09					-966.79

Statement #18

500

11090 GL 2004

2/02/04	25000.00000	CAL RURAL HOME MTG-A	5.25%	6/01/34	2/03/03	2/01/04	25000.00	25000.00	0.00
2/03/04	26619.57000	CRF-15 LLC SR-A1 144A	4.85%	5/01/20	3/26/03	2/01/04	26619.57	26619.57	0.00
2/17/04	1080.31000	FHLMC PL A13278F	5.5%	9/01/33	9/08/03	2/15/04	1080.31	1078.96	1.35
2/25/04	1988.45000	FNMA PL 696281A	5.5%	2/01/33	4/09/03	2/25/04	1988.45	2028.22	-39.77
3/01/04	43931.58000	CRF-15 LLC SR-A1 144A	4.85%	5/01/20	3/26/03	3/01/04	43931.58	43931.58	0.00
3/15/04	1102.30000	FHLMC PL A13278F	5.5%	9/01/33	9/08/03	3/15/04	1102.30	1100.92	1.38
3/25/04	62229.14000	FNMA PL 696281A	5.5%	2/01/33	4/09/03	3/25/04	62229.14	63473.72	-1244.58
4/15/04	1203.81000	FHLMC PL A13278F	5.5%	9/01/33	9/08/03	4/15/04	1203.81	1202.31	1.50
4/15/04	1033.65000	FHLMC PL A19761F	5.5%	3/01/34	3/08/04	4/15/04	1033.65	1061.43	-27.78
5/17/04	1082.75000	FHLMC PL A13278F	5.5%	9/01/33	9/08/03	5/15/04	1082.75	1081.40	1.35
5/17/04	1115.85000	FHLMC PL A19761F	5.5%	3/01/34	3/08/04	5/15/04	1115.85	1145.84	-29.99
6/10/04	2.13200	ASSET MNGT FUND ADJ RATE MTG PRTFL		6/30/03	6/09/04	6/09/04	20.96	21.21	-0.25
6/10/04	2.14300	ASSET MNGT FUND ADJ RATE MTG PRTFL		7/31/03	6/09/04	6/09/04	21.07	21.24	-0.17
6/10/04	2.15700	ASSET MNGT FUND ADJ RATE MTG PRTFL		8/29/03	6/09/04	6/09/04	21.20	21.31	-0.11
6/10/04	2.04000	ASSET MNGT FUND ADJ RATE MTG PRTFL		9/30/03	6/09/04	6/09/04	20.05	20.18	-0.13
6/10/04	2.19700	ASSET MNGT FUND ADJ RATE MTG PRTFL		10/31/03	6/09/04	6/09/04	21.60	21.71	-0.11
6/10/04	2.14100	ASSET MNGT FUND ADJ RATE MTG PRTFL		11/28/03	6/09/04	6/09/04	21.05	21.15	-0.10
6/10/04	2.28800	ASSET MNGT FUND ADJ RATE MTG PRTFL		12/31/03	6/09/04	6/09/04	22.49	22.63	-0.14
6/10/04	2.36200	ASSET MNGT FUND ADJ RATE MTG PRTFL		1/30/04	6/09/04	6/09/04	23.22	23.34	-0.12
6/10/04	2.06300	ASSET MNGT FUND ADJ RATE MTG PRTFL		2/27/04	6/09/04	6/09/04	20.28	20.40	-0.12
6/10/04	2.31400	ASSET MNGT FUND ADJ RATE MTG PRTFL		3/31/04	6/09/04	6/09/04	22.75	22.89	-0.14
6/10/04	2.28600	ASSET MNGT FUND ADJ RATE MTG PRTFL		4/30/04	6/09/04	6/09/04	22.47	22.54	-0.07
6/10/04	80142.90200	ASSET MNGT FUND ADJ RATE MTG PRTFL		5/25/04	6/09/04	6/09/04	787804.73	788606.15	-801.42
6/15/04	887.41000	FHLMC PL A13278F	5.5%	9/01/33	9/08/03	6/15/04	887.41	886.30	1.11
6/15/04	1102.11000	FHLMC PL A19761F	5.5%	3/01/34	3/08/04	6/15/04	1102.11	1131.73	-29.62
6/29/04	40691.76000	ASSET MNGT FUND ADJ RATE MTG PRTFL		5/25/04	6/28/04	6/28/04	400000.00	400406.92	-406.92
7/15/04	8010.09000	HABITAT/HUMANITY 03-1-A	5%	4/10/11	12/11/03	7/10/04	8010.09	8010.09	0.00
7/15/04	1057.52000	FHLMC PL A13278F	5.5%	9/01/33	9/08/03	7/15/04	1057.52	1056.20	1.32
7/15/04	1058.58000	FHLMC PL A19761F	5.5%	3/01/34	3/08/04	7/15/04	1058.58	1087.03	-28.45
7/30/04	13947.55000	VIRGINIA ST HSG SR-B	5.5%	6/25/34	6/10/04	7/25/04	13947.55	13777.90	169.65
8/16/04	1056.22000	FHLMC PL A13278F	5.5%	9/01/33	9/08/03	8/15/04	1056.22	1054.90	1.32
8/16/04	1231.04000	FHLMC PL A19761F	5.5%	3/01/34	3/08/04	8/15/04	1231.04	1264.12	-33.08
8/30/04	19555.31000	VIRGINIA ST HSG SR-B	5.5%	6/25/34	6/10/04	8/25/04	19555.31	19317.45	237.86
9/01/04	5000.00000	PINELLAS FLA HSG-A-2	5.36%	9/01/26	5/13/04	9/01/04	5000.00	5000.00	0.00
9/01/04	25000.00000	PINELLAS FLA HSG-A-2	5.36%	9/01/26	5/13/04	9/01/04	25000.00	25000.00	0.00

U PAGE 3

GAIN/LOSS PROFILE REPORT
 ID: 802 WACHOVIA BANK
 COVERING PERIOD: 01/01/04 THROUGH 12/31/04

DATE PREPARED: 01/24/05

GAIN/LOSS SCHEDULE

ACCOUNT NUMBER, NAME	TAX ID #	ACC TYP #	CPCTY CDE #	ACCTNT #	ADM #	MGR #
11090-00-J FB HERON FOUNDATION	13-3647019	78	15	32	295	140

11090 GL 2004

DATE	SHARES/PAR	DESCRIPTION			DATE ACQUIRED	DATE SOLD/RCD	NET PROCEEDS	PURCHASE COST	GAIN (LOSS)
9/15/04	1141.83000	FHLMC PL A19761F	5.5%	3/01/34	3/08/04	9/15/04	1141.83	1172.52	-30.69
9/28/04	26838.46000	VIRGINIA ST HSG SR-B	5.5%	6/25/34	6/10/04	9/25/04	26838.46	26512.02	326.44
10/13/04	8073.54000	HABITAT/HUMANITY 03-1-A	5%	4/10/11	12/11/03	10/10/04	8073.54	8073.54	0.00
10/15/04	1146.00000	FHLMC PL A19761F	5.5%	3/01/34	3/08/04	10/15/04	1146.00	1176.80	-30.80
10/26/04	37839.53000	VIRGINIA ST HSG SR-B	5.5%	6/25/34	6/10/04	10/25/04	37839.53	37379.28	460.25
11/09/04	21441.76100	ASSET MNGT FUND ADJ RATE MTG PRTFL			5/25/04	11/08/04	21058.09	210986.93	-428.84
11/09/04	56.24600	ASSET MNGT FUND ADJ RATE MTG PRTFL			5/28/04	11/08/04	552.34	553.46	-1.12
11/09/04	151.68100	ASSET MNGT FUND ADJ RATE MTG PRTFL			6/30/04	11/08/04	1489.51	1491.03	-1.52
11/09/04	43.14100	ASSET MNGT FUND ADJ RATE MTG PRTFL			7/30/04	11/08/04	423.64	424.07	-0.43
11/09/04	43.62400	ASSET MNGT FUND ADJ RATE MTG PRTFL			8/31/04	11/08/04	428.39	429.70	-1.31
11/09/04	43.95300	ASSET MNGT FUND ADJ RATE MTG PRTFL			9/30/04	11/08/04	431.62	432.06	-0.44
11/09/04	47.85400	ASSET MNGT FUND ADJ RATE MTG PRTFL			10/29/04	11/08/04	469.92	470.40	-0.48
11/15/04	1147.97000	FHLMC PL A19761F	5.5%	3/01/34	3/08/04	11/15/04	1147.97	1178.82	-30.85
11/29/04	20446.89000	VIRGINIA ST HSG SR 4.13334%	6/25/34	6/10/04	11/25/04	20446.89	20198.19	248.70	
12/15/04	1135.40000	FHLMC PL A19761F	5.5%	3/01/34	3/08/04	12/15/04	1135.40	1165.91	-30.51
12/15/04	1049.73000	FHLMC PL C74732F	5.5%	12/01/32	11/08/04	12/15/04	1049.73	1066.79	-17.06
12/27/04	18271.54000	VIRGINIA ST HSG SR	5.5%	6/25/34	6/10/04	12/25/04	18271.54	18049.30	222.24
1/05/05	12.30200	ASSET MNGT FUND ADJ RATE MTG PRTFL			VARIOUS	12/31/04	120.81	120.80	0.01

TOTAL -2579.28

NET CTF ST GAIN/LOSS 0.00
 CAPITAL GAIN DISTRIBUTIONS 0.00
 MISC. ST GAIN/LOSS 0.00
 ST CAPITAL LOSS CARRYOVER 0.00

NET ST GAIN/LOSS -2579.28

1/26/04	7506.47000	CRF-12 LLC 12-A-1	8.8%	9/01/13	6/20/01	1/01/04	7506.47	7675.36	-168.89
1/13/04	12837.18000	HABITAT/HUMANITY 01-1-D	5%	4/10/09	12/26/01	1/10/04	12837.18	12837.18	0.00
2/02/04	8009.47000	HABITAT/HUMANTY 02-1-C	5%	4/10/10	12/13/02	1/10/04	8009.47	8009.47	0.00
1/15/04	81340.35000	FHLMC PL B30918F	7.5%	8/01/30	6/13/01	1/15/04	81340.35	83424.70	-2084.35
1/15/04	151.27000	FHLMC PL B30919F	8%	8/01/30	6/13/01	1/15/04	151.27	156.47	-5.20
1/15/04	110.49000	FHLMC PL B30933F	7.5%	9/01/30	6/13/01	1/15/04	110.49	113.32	-2.83
1/15/04	594.09000	FHLMC PL C48098F	7%	2/01/31	8/21/01	1/15/04	594.09	606.71	-12.62
1/26/04	6886.61000	VA HSG DEV 02-D-D	6.5%	6/25/32	6/20/02	1/25/04	6886.61	7055.33	-168.72
2/17/04	79.56000	FHLMC PL B30919F	8%	8/01/30	6/13/01	2/15/04	79.56	82.29	-2.73
2/17/04	112.24000	FHLMC PL B30933F	7.5%	9/01/30	6/13/01	2/15/04	112.24	115.12	-2.88
2/17/04	395.91000	FHLMC PL C48098F	7%	2/01/31	8/21/01	2/15/04	395.91	404.32	-8.41
2/17/04	2171.12000	FHLMC PL C76858F	6%	2/01/33	2/11/03	2/15/04	2171.12	2257.29	-86.17
2/25/04	11226.99000	VA HSG DEV 02-D-D	6.5%	6/25/32	6/20/02	2/25/04	11226.99	11502.05	-275.06

0 PAGE : 4

GAIN/LOSS PROFILE REPORT

DATE PREPARED: 01/24/05

11090 GL 2004
 ID: 802 WACHOVIA BANK
 COVERING PERIOD: 01/01/04 THROUGH 12/31/04

3/01/04 56000.00000 CAL RURAL HOME MTG-A 5.25% 6/01/34 2/03/03 3/01/04 56000.00 56000.00 0.00
 PAGE : 5

GAIN/LOSS PROFILE REPORT
 ID: 802 WACHOVIA BANK
 COVERING PERIOD: 01/01/04 THROUGH 12/31/04

DATE PREPARED: 01/24/05

 GAIN/LOSS SCHEDULE

ACCOUNT NUMBER, NAME TAX ID ACC TYP CPCTY CDE ACCTNT ADM MGR
 # # # # # # # #
 11090-00-J FB HERON FOUNDATION 13-3647019 78 15 32 295 140

DATE	SHARES/PAR	DESCRIPTION		DATE ACQUIRED	DATE SOLD/RCD	NET PROCEEDS	PURCHASE COST	GAIN (LOSS)	
3/15/04	80.14000	FHLMC PL B30919F	8%	8/01/30	6/13/01	3/15/04	80.14	82.89	-2.75
3/15/04	242.47000	FHLMC PL B30933F	7.5%	9/01/30	6/13/01	3/15/04	242.47	248.68	-6.21
3/15/04	116.72000	FHLMC PL C48098F	7%	2/01/31	8/21/01	3/15/04	116.72	119.20	-2.48
3/15/04	79615.45000	FHLMC PL C76858F	6%	2/01/33	2/11/03	3/15/04	79615.45	82775.19	-3159.74
3/25/04	15975.41000	VA HSG DEV 02-D-D	6.5%	6/25/32	6/20/02	3/25/04	15975.41	16366.81	-391.40
4/01/04	89000.00000	CAL RURAL HOME MTG-A	5.25%	6/01/34	2/03/03	4/01/04	89000.00	89000.00	0.00
4/01/04	350000.00000	CUYAHOGA OHIO ECON DV	6.75%	6/01/18	1/15/02	4/01/04	357000.00	351750.00	5250.00
4/01/04	400000.00000	CUYAHOGA OHIO ECON DV	6.75%	6/01/18	3/25/02	4/01/04	408000.00	398360.00	9640.00
4/02/04	21733.12000	CRF-15 LLC SR-A1 144A	4.85%	5/01/20	3/26/03	4/01/04	21733.12	21733.12	0.00
4/14/04	9717.99000	HABITAT/HUMANITY 01-1-D	5%	4/10/09	12/26/01	4/10/04	9717.99	9717.99	0.00
5/06/04	8083.55000	HABITAT/HUMANITY 02-1-C	5%	4/10/10	12/13/02	4/10/04	8083.55	8083.55	0.00
4/15/04	90639.59000	FHLMC PL B30919F	8%	8/01/30	6/13/01	4/15/04	90639.59	93755.33	-3115.74
4/15/04	114.23000	FHLMC PL B30933F	7.5%	9/01/30	6/13/01	4/15/04	114.23	117.16	-2.93
4/15/04	114.45000	FHLMC PL C48098F	7%	2/01/31	8/21/01	4/15/04	114.45	116.88	-2.43
4/15/04	1442.92000	FHLMC PL C76858F	6%	2/01/33	2/11/03	4/15/04	1442.92	1500.19	-57.27
4/26/04	1643.61000	FNMA PL 696281A	5.5%	2/01/33	4/09/03	4/25/04	1643.61	1676.48	-32.87
4/26/04	19790.15000	VA HSG DEV 02-D-D	6.5%	6/25/32	6/20/02	4/25/04	19790.15	20275.01	-484.86
5/03/04	120000.00000	CAL RURAL HOME MTG-A	5.25%	6/01/34	2/03/03	5/01/04	120000.00	120000.00	0.00
5/04/04	28135.14000	CRF-15 LLC SR-A1 144A	4.85%	5/01/20	3/26/03	5/01/04	28135.14	28135.14	0.00
5/17/04	5.67000	FHLMC PL B30919F	8%	8/01/30	6/13/01	5/15/04	5.67	5.86	-0.19
5/17/04	114.85000	FHLMC PL B30933F	7.5%	9/01/30	6/13/01	5/15/04	114.85	117.79	-2.94
5/17/04	584.25000	FHLMC PL C48098F	7%	2/01/31	8/21/01	5/15/04	584.25	596.67	-12.42
5/17/04	85385.75000	FHLMC PL C76858F	6%	2/01/33	2/11/03	5/15/04	85385.75	88774.50	-3388.75
5/25/04	10455.06000	FNMA PL 696281A	5.5%	2/01/33	4/09/03	5/25/04	10455.06	10664.16	-209.10
5/25/04	27084.91000	VA HSG DEV 02-D-D	6.5%	6/25/32	6/20/02	5/25/04	27084.91	27748.49	-663.58
6/01/04	105000.00000	CAL RURAL HOME MTG-A	5.25%	6/01/34	2/03/03	6/01/04	105000.00	105000.00	0.00
6/01/04	10000.00000	TX HSG & CMNTY AFFS-A	7.01%	9/01/26	3/27/02	6/01/04	10000.00	10000.00	0.00

11090 GL 2004

6/02/04	37751.02000	CRF-15 LLC SR-A1 144A 4.85%	5/01/20	3/26/03	6/01/04	37751.02	37751.02	0.00
6/10/04	388.56100	ASSET MNGT FUND ADJ RATE MTG PRTFL		10/03/02	6/09/04	3819.55	3866.18	-46.63
6/10/04	571.51100	ASSET MNGT FUND ADJ RATE MTG PRTFL		10/31/02	6/09/04	5617.95	5686.53	-68.58
6/10/04	242.38800	ASSET MNGT FUND ADJ RATE MTG PRTFL		11/29/02	6/09/04	2382.67	2409.34	-26.67
6/10/04	2.56800	ASSET MNGT FUND ADJ RATE MTG PRTFL		12/31/02	6/09/04	25.24	25.58	-0.34
6/10/04	2.54000	ASSET MNGT FUND ADJ RATE MTG PRTFL		1/31/03	6/09/04	24.97	25.27	-0.30
6/10/04	2.18200	ASSET MNGT FUND ADJ RATE MTG PRTFL		2/28/03	6/09/04	21.45	21.71	-0.26
6/10/04	2.30100	ASSET MNGT FUND ADJ RATE MTG PRTFL		3/31/03	6/09/04	22.62	22.89	-0.27
6/10/04	2.14800	ASSET MNGT FUND ADJ RATE MTG PRTFL		4/30/03	6/09/04	21.11	21.37	-0.26
6/10/04	2.29600	ASSET MNGT FUND ADJ RATE MTG PRTFL		5/30/03	6/09/04	22.57	22.84	-0.27
6/15/04	80.68000	FHLMC PL B30919F	8%	8/01/30	6/15/04	80.68	83.45	-2.77
6/15/04	245.62000	FHLMC PL B30933F	7.5%	9/01/30	6/15/04	245.62	251.91	-6.29
6/15/04	234.83000	FHLMC PL C48098F	7%	2/01/31	6/15/04	234.83	239.82	-4.99

D PAGE : 6

GAIN/LOSS PROFILE REPORT
 ID: 802 WACHOVIA BANK
 COVERING PERIOD: 01/01/04 THROUGH 12/31/04

DATE PREPARED: 01/27/05

 GAIN/LOSS SCHEDULE

ACCOUNT NUMBER, NAME			TAX ID	ACC TYP	CPTY CDE	ACCTNT	ADM	MGR
11090-00-3 FB HERON FOUNDATION			#	#	#	#	#	#
			13-3647019	78	15	32	295	140
DATE	SHARES/PAR	DESCRIPTION	DATE ACQUIRED	DATE SOLD/RCD	NET PROCEEDS	PURCHASE COST	GAIN (LOSS)	
6/15/04	1333.51000	FHLMC PL C76858F 6%	2/01/33	2/11/03	6/15/04	1333.51	1386.43	-52.92
6/25/04	2249.16000	FNMA PL 696281A 5.5%	2/01/33	4/09/03	6/25/04	2249.16	2294.14	-44.98
6/25/04	51022.59000	VA HSG DEV 02-D-D 6.5%	6/25/32	6/20/02	6/25/04	51022.59	52272.64	-1250.05
7/01/04	104000.00000	CAL RURAL HOME MTG-A 5.25%	6/01/34	2/03/03	7/01/04	104000.00	104000.00	0.00
7/01/04	28045.68000	CRF-15 LLC SR-A1 144A 4.85%	5/01/20	3/26/03	7/01/04	28045.68	28045.68	0.00
7/15/04	8132.45000	HABITAT/HUMANITY 01-1-D 5%	4/10/09	12/26/01	7/10/04	8132.45	8132.45	0.00
7/15/04	8158.31000	HABITAT/HUMANTY 02-1-C 5%	4/10/10	12/13/02	7/10/04	8158.31	8158.31	0.00
7/15/04	81.16000	FHLMC PL B30919F 8%	8/01/30	6/13/01	7/15/04	81.16	83.95	-2.79
7/15/04	51858.77000	FHLMC PL B30933F 7.5%	9/01/30	6/13/01	7/15/04	51858.77	53187.66	-1328.89
7/15/04	78927.05000	FHLMC PL C76858F 6%	2/01/33	2/11/03	7/15/04	78927.05	82059.47	-3132.42
7/26/04	1705.10000	FNMA PL 696281A 5.5%	2/01/33	4/09/03	7/25/04	1705.10	1739.20	-34.10
7/26/04	12433.95000	VA HSG DEV 02-D-D 6.5%	6/25/32	6/20/02	7/25/04	12433.95	12738.58	-304.63
8/02/04	114000.00000	CAL RURAL HOME MTG-A 5.25%	6/01/34	2/03/03	8/01/04	114000.00	114000.00	0.00
8/03/04	23018.11000	CRF-15 LLC SR-A1 144A 4.85%	5/01/20	3/26/03	8/01/04	23018.11	23018.11	0.00
8/16/04	81.85000	FHLMC PL B30919F 8%	8/01/30	6/13/01	8/15/04	81.85	84.66	-2.81
8/16/04	61.18000	FHLMC PL B30933F 7.5%	9/01/30	6/13/01	8/15/04	61.18	62.75	-1.57
8/16/04	238.82000	FHLMC PL C48098F 7%	2/01/31	8/21/01	8/15/04	238.82	243.89	-5.07
8/16/04	2110.63000	FHLMC PL C76858F 6%	2/01/33	2/11/03	8/15/04	2110.63	2194.40	-83.77

11090 GL 2004

DATE	AMOUNT	DESCRIPTION	RATE	ACQ DATE	DISP DATE	DATE	AMOUNT	DATE	AMOUNT	DATE	AMOUNT
8/25/04	1768.47000	FNMA PL 696281A	5.5%	2/01/33	4/09/03	8/25/04	1768.47	8/25/04	1803.84	8/25/04	-35.37
8/25/04	11784.39000	VA HSG DEV 02-D-D	6.5%	6/25/32	6/20/02	8/25/04	11784.39	8/25/04	12073.11	8/25/04	-288.72
9/01/04	105000.00000	CAL RURAL HOME MTG-A	5.25%	6/01/34	2/03/03	9/01/04	105000.00	9/01/04	105000.00	9/01/04	0.00
9/01/04	24699.45000	CRF-15 LLC SR-A1 144A	4.85%	5/01/20	3/26/03	9/01/04	24699.45	9/01/04	24699.45	9/01/04	0.00
9/15/04	1102.38000	FHLMC PL A13278F	5.5%	9/01/33	9/08/03	9/15/04	1102.38	9/15/04	1101.00	9/15/04	1.38
9/15/04	82.43000	FHLMC PL B30919F	8%	8/01/30	6/13/01	9/15/04	82.43	9/15/04	85.26	9/15/04	-2.83
9/15/04	61.61000	FHLMC PL B30933F	7.5%	9/01/30	6/13/01	9/15/04	61.61	9/15/04	63.19	9/15/04	-1.58
9/15/04	1496.49000	FHLMC PL C48098F	7%	2/01/31	8/21/01	9/15/04	1496.49	9/15/04	1528.29	9/15/04	-31.80
9/15/04	1468.31000	FHLMC PL C76858F	6%	2/01/33	2/11/03	9/15/04	1468.31	9/15/04	1526.58	9/15/04	-58.27
9/27/04	1777.91000	FNMA PL 696281A	5.5%	2/01/33	4/09/03	9/25/04	1777.91	9/25/04	1813.47	9/25/04	-35.56
9/27/04	19879.52000	VA HSG DEV 02-D-D	6.5%	6/25/32	6/20/02	9/25/04	19879.52	9/25/04	20366.57	9/25/04	-487.05
10/01/04	76000.00000	CAL RURAL HOME MTG-A	5.25%	6/01/34	2/03/03	10/01/04	76000.00	10/01/04	76000.00	10/01/04	0.00
10/04/04	19829.66000	CRF-15 LLC SR-A1 144A	4.85%	5/01/20	3/26/03	10/01/04	19829.66	10/01/04	19829.66	10/01/04	0.00
10/13/04	8233.76000	HABITAT/HUMANTY 02-1-C	5%	4/10/10	12/13/02	10/10/04	8233.76	10/10/04	8233.76	10/10/04	0.00
10/18/04	8217.22000	HABITAT/HUMANITY 01-1-D	5%	4/10/09	12/26/01	10/10/04	8217.22	10/10/04	8217.22	10/10/04	0.00
10/15/04	1122.51000	FHLMC PL A13278F	5.5%	9/01/33	9/08/03	10/15/04	1122.51	10/15/04	1121.11	10/15/04	1.40
10/15/04	83.02000	FHLMC PL B30919F	8%	8/01/30	6/13/01	10/15/04	83.02	10/15/04	85.87	10/15/04	-2.85
10/15/04	62.04000	FHLMC PL B30933F	7.5%	9/01/30	6/13/01	10/15/04	62.04	10/15/04	63.63	10/15/04	-1.59
10/15/04	235.68000	FHLMC PL C48098F	7%	2/01/31	8/21/01	10/15/04	235.68	10/15/04	240.69	10/15/04	-5.01
10/15/04	1503.36000	FHLMC PL C76858F	6%	2/01/33	2/11/03	10/15/04	1503.36	10/15/04	1563.02	10/15/04	-59.66
10/25/04	1716.11000	FNMA PL 696281A	5.5%	2/01/33	4/09/03	10/25/04	1716.11	10/25/04	1750.43	10/25/04	-34.32
10/25/04	23968.36000	VA HSG DEV 02-D-D	6.5%	6/25/32	6/20/02	10/25/04	23968.36	10/25/04	24555.59	10/25/04	-587.23

0 PAGE : 7

GAIN/LOSS PROFILE REPORT
 ID: 802 WACHOVIA BANK
 COVERING PERIOD: 01/01/04 THROUGH 12/31/04

DATE PREPARED: 01/24/05

 GAIN/LOSS SCHEDULE

ACCOUNT NUMBER, NAME	TAX ID #	ACC TYP #	CPTY CDE #	ACCTNT #	ADM #	MGR #	DATE ACQUIRED	DATE SOLD/RCD	NET PROCEEDS	PURCHASE COST	GAIN (LOSS)
11090-00-3 FB HERON FOUNDATION	13-3647019	78	15	32	295	140					
11/01/04	88000.00000	CAL RURAL HOME MTG-A	5.25%	6/01/34	2/03/03	11/01/04	88000.00	88000.00	88000.00	88000.00	0.00
11/01/04	26355.00000	CRF-15 LLC SR-A1 144A	4.85%	5/01/20	3/26/03	11/01/04	26355.00	26355.00	26355.00	26355.00	0.00
11/15/04	1113.55000	FHLMC PL A13278F	5.5%	9/01/33	9/08/03	11/15/04	1113.55	1112.16	1112.16	1112.16	1.39
11/15/04	83.62000	FHLMC PL B30919F	8%	8/01/30	6/13/01	11/15/04	83.62	86.49	86.49	86.49	-2.87
11/15/04	62.47000	FHLMC PL B30933F	7.5%	9/01/30	6/13/01	11/15/04	62.47	64.07	64.07	64.07	-1.60
11/15/04	119.40000	FHLMC PL C48098F	7%	2/01/31	8/21/01	11/15/04	119.40	121.94	121.94	121.94	-2.54
11/15/04	1409.91000	FHLMC PL C76858F	6%	2/01/33	2/11/03	11/15/04	1409.91	1465.87	1465.87	1465.87	-55.96
11/26/04	1767.38000	FNMA PL 696281A	5.5%	2/01/33	4/09/03	11/25/04	1767.38	1802.73	1802.73	1802.73	-35.35
11/29/04	19445.91000	VA HSG DEV 02-D-D	1.39024%	6/25/32	6/20/02	11/25/04	19445.91	19922.33	19922.33	19922.33	-476.42

53B

11090 GL 2004

12/01/04	4265.64000	CRF-15 LLC SR-A1 144A	4.85%	5/01/20	3/26/03	12/01/04	4265.64	4265.64	0.00
12/02/04	82000.00000	CAL RURAL HOME MTG-A	5.25%	6/01/34	2/03/03	12/01/04	82000.00	82000.00	0.00
12/15/04	1118.78000	FHLMC PL A13278F	5.5%	9/01/33	9/08/03	12/15/04	1118.78	1117.38	1.40
12/15/04	84.22000	FHLMC PL B30919F	8%	8/01/30	6/13/01	12/15/04	84.22	87.12	-2.90
12/15/04	62.91000	FHLMC PL 830933F	7.5%	9/01/30	6/13/01	12/15/04	62.91	64.52	-1.61
12/15/04	120.15000	FHLMC PL C48098F	7%	2/01/31	8/21/01	12/15/04	120.15	122.70	-2.55
12/15/04	1416.81000	FHLMC PL C76858F	6%	2/01/33	2/11/03	12/15/04	1416.81	1473.04	-56.23
12/27/04	1730.79000	FNMA PL 696281A	5.5%	2/01/33	4/09/03	12/25/04	1730.79	1765.41	-34.62
12/27/04	23553.07000	VA HSG DEV 02-D-D	1.39024%	6/25/32	6/20/02	12/25/04	23553.07	24130.12	-577.05

TOTAL -8741.12

NET CTF LT GAIN/LOSS 0.00
 CAPITAL GAIN DISTRIBUTIONS 0.00
 MISC. LT GAIN/LOSS 0.00
 LT CAPITAL LOSS CARRYOVER 0.00

NET LT GAIN/LOSS -8741.12

0

Run Date. 02/12/2005 04.05 PM
 System Date 02/14/2005

Rockefeller & Co., Inc.
Realized Gain/Loss Report
The F.B. Heron Foundation/International Equity (9857/1)
 From: 01/01/2004 To: 12/31/2004

RIT-183
 Page 1

Symbol	Security Name	Shares	Acquisition Date	Liquidation Date	Proceeds	Cost	Realized Gain/Loss S/T	L/T
005387 KS	Hyundai Motor Co , Ltd - 2nd	790 0000	10/15/2002	04/06/2004	17,456 15	8,939 84		8,516 31
		2,200 0000	06/03/2003	04/06/2004	48,612 06	26,931 96	21,680 10	
		5,100 0000	06/18/2002	04/06/2004	112,691 60	67,951 31		44,740 29
		2,100 0000	07/15/2003	04/06/2004	46,402 42	29,289 52	17,112 90	
		2,376 0000	10/15/2002	04/07/2004	53,597 48	26,887 42		26,710 06
		14,270 0000	10/15/2002	04/08/2004	317,794 18	161,482 94		156,311 24
		8,160.0000	10/15/2002	04/13/2004	177,451.76	92,340 63		85,111 13
		3 770 0000	10/15/2002	04/14/2004	80,142 48	42,662 28		37,480 20
		1,540 0000	10/15/2002	04/16/2004	32,836 18	17,427 03		15,409 15
		840 0000	10/15/2002	04/20/2004	17,686 27	9,505 65		8,180 62
		1,770 0000	10/15/2002	04/21/2004	36,482 48	20,029 77		16,452 71
		1,884 0000	10/15/2002	04/22/2004	38,430 40	21,319 82		17,110 58
		1,956 0000	02/05/2003	04/22/2004	39,899 07	20,388 12		19,510 95
		4,130 0000	02/05/2003	04/26/2004	80,893 24	43,048 54		37,844 70
		970 0000	02/05/2003	04/27/2004	19,086 69	10,110 67		8,976 02
		1,500 0000	02/05/2003	04/28/2004	29,209 05	15,635 06		13,573 99
		244 0000	02/05/2003	04/30/2004	4,545.21	2,543.30		2,001 91
		1,500 0000	02/05/2003	05/03/2004	28,246 35	15,635 06		12,611 29
	005387 KS Totals	55,100 0000			1,181,463 07	632,128 92	38,793 00	510,541 15
005935 KS	Samsung Electronics Co., Ltd	720 0000	05/18/2004	10/06/2004	197,221 14	176,280 71	20,940 43	
941 HK	China Mobile (Hong Kong) Limit	40,000 0000	07/15/2003	03/12/2004	125,496 21	108,328 37	17,167 84	
		11,000 0000	08/20/2003	03/12/2004	34,511 46	27,428 96	7,082 50	
		24,000 0000	12/12/2003	03/12/2004	75,297 72	73,412 57	1,885 15	
		28,000 0000	05/28/2003	04/16/2004	79,380.41	64,884 59	14,495 82	
		110,000 0000	08/20/2003	04/16/2004	311,851 59	274,289.56	37,562 03	
	941 HK Totals	213,000 0000			626,537 39	548,344 05	78,193 34	0 00
9432 JP	Nippon Telegraph and Telephone	49 0000	06/02/2003	06/03/2004	237,346 82	179,589 76		57 757 06
		28 0000	07/15/2003	06/03/2004	135,626 75	126,554 74	9,072 01	
		28 0000	09/16/2003	06/03/2004	135,626.75	122,995 73	12,631 02	
		89 0000	12/21/2001	07/26/2004	429,005 17	287,471 24		141,533 93
		29 0000	01/07/2002	07/26/2004	139,788 20	101,850 49		37,937 71

REALIZED GAINS/LOSSES

Run Date 02/12/2005 04 05 PM
 System Date 02/14/2005

Rockefeller & Co., Inc.
Realized Gain/Loss Report
The F.B. Heron Foundation/International Equity (9857/1)
 From: 01/01/2004 To: 12/31/2004

RIT-183
 Page 2

Symbol	Security Name	Shares	Acquisition Date	Liquidation Date	Proceeds	Cost	Realized Gain/Loss S/T	L/T
9432 JP	Nippon Telegraph and Telephone (cont'd) (cont'd)	20 0000	02/05/2003	07/26/2004	96,405 66	66,967 28		29,438 38
		51 0000	06/02/2003	07/26/2004	245,834 42	186,919 96		58,914 46
	9432 JP Totals	294 0000			1,419,633 77	1,072,349 20	21,703 03	325,581 54
AVE FP	Aventis S A	2,000 0000	02/05/2003	02/06/2004	157,786 42	94,675 40		63,111 02
		3,200 0000	06/02/2003	02/06/2004	252,458 27	169,855 84	82,602 43	
		2,000 0000	07/14/2003	02/06/2004	157,786 42	109,599 96	48,186 46	
		2,400 0000	02/18/2000	02/06/2004	189,343 70	123,150 15		66,193 55
		2,600 0000	03/10/2000	02/06/2004	205,122 34	124,349 11		80,773 23
		5,400 0000	03/15/2000	02/06/2004	426,023 32	255,644 86		170,378 46
	AVE FP Totals	17,600 0000			1,388,520 47	877,275 32	130,788 89	380,456 26
BAC	Bank of America Corporation	1 0000	07/16/2003	10/01/2004	15,794.29	0 00		15,794 29
BNP FP	BNP Paribas	3,190 0000	07/14/2003	07/15/2004	189,918 58	167,475 15		22,443 43
BP/ LN	BP PLC	9,600 0000	07/26/1999	06/16/2004	85,847 47	82,140 02		3,707 45
		13,180 0000	04/01/1999	06/16/2004	117,861 42	109,801 98		8,059 44
		2,220 0000	04/01/1999	08/27/2004	19,601 22	18,494 72		1,106 50
		4,470 0000	07/15/2004	08/27/2004	39,467.33	41,058 56	-1,591 23	
	BP/ LN Totals	29,470 0000			262,777 44	251,495 28	-1,591 23	12,873 39
DANSKE DC	Danske Bank A/S	1,200 0000	06/02/2003	04/16/2004	26,509.34	25,176 67	1,332 67	
		10,600 0000	07/14/2003	04/16/2004	234,165 88	199,373 00	34,792 88	
		550.0000	06/21/2002	04/16/2004	12,150 12	10,198 68		1,951 44
		4,270.0000	04/25/2002	04/16/2004	94,329.08	73,590 29		20,738 79
		7,220 0000	04/25/2002	06/24/2004	167,750 06	124,431 35		43,318 71
		680 0000	10/15/2002	06/25/2004	15,720 32	11,168 69		4,551 63
		5,200 0000	11/04/2002	06/25/2004	120,214.20	85,563 29		34,650 91
		5,510 0000	04/25/2002	06/25/2004	127,380.82	94,960 77		32,420 05
	DANSKE DC Totals	35,230 0000			798,219 82	624,462 74	36,125 55	137,631 53

REALIZED GAINS/LOSSES

Run Date 02/12/2005 04 05 PM
 System Date 02/14/2005

Rockefeller & Co., Inc.
Realized Gain/Loss Report
The F.B. Heron Foundation/International Equity (9857/1)
 From: 01/01/2004 To: 12/31/2004

RIT-183
 Page 3

Symbol	Security Name	Shares	Acquisition Date	Liquidation Date	Proceeds	Cost	Realized Gain/Loss S/T	L/T
FP FP	Total SA	240 0000	07/14/2003	06/17/2004	46,213.77	36,116.78	10,096.99	
		470 0000	08/20/2003	06/17/2004	90,501.98	73,642.76	16,859.22	
		140 0000	07/14/2003	08/27/2004	26,849.63	21,068.12		5,781.51
	FP FP Totals	850 0000			163,565.38	130,827.66	26,956.21	5,781.51
GSK LN	GlaxoSmithKline plc	1,200 0000	12/03/2001	08/02/2004	24,409.84	30,394.93		-5,985.09
		16,200 0000	05/21/2002	08/02/2004	329,532.91	390,648.07		-61,115.16
		6,450 0000	09/20/2001	08/02/2004	131,202.92	165,819.12		-34,616.20
	GSK LN Totals	23,850 0000			485,145.67	586,862.12	0.00	-101,716.45
KRW 040115	FXC KRW S/D 01/15/2004	136,106,616.6500	01/15/2004	01/15/2004	114,809.44	114,809.44	0.00	0.00
KRW 040119	FXC KRW S/D 01/19/2004	1,516,771.7800	01/19/2004	01/19/2004	1,280.00	1,280.00	0.00	0.00
KRW 040120	FXC KRW S/D 01/20/2004	331,804,813.3700	01/20/2004	01/20/2004	279,320.78	279,320.78	0.00	0.00
KRW 040126	FXC KRW S/D 01/26/2004	115,144,325.6600	01/26/2004	01/26/2004	97,538.40	97,538.40	0.00	0.00
KRW 040127	FXC KRW S/D 01/27/2004	71,562,703.8300	01/27/2004	01/27/2004	60,852.35	60,852.35	0.00	0.00
KRW 040304	FXC KRW S/D 03/04/2004	322,492,284.8700	03/04/2004	03/04/2004	275,563.77	275,563.77	0.00	0.00
KRW 040408	FXC KRW S/D 04/08/2004	(Short) 258,970,341.7900	04/08/2004	04/08/2004	226,967.87	226,967.87	0.00	0.00
KRW 040409	FXC KRW S/D 04/09/2004	(Short) 61,275,323.5900	04/09/2004	04/09/2004	53,585.66	53,585.66	0.00	0.00
KRW 040412	FXC KRW S/D 04/12/2004	(Short) 363,715,441.9100	04/12/2004	04/12/2004	318,211.21	318,211.21	0.00	0.00
KRW 040416	FXC KRW S/D 04/16/2004	(Short) 202,499,074.4600	04/16/2004	04/16/2004	174,237.71	174,237.71	0.00	0.00

REALIZED GAINS/LOSSES

Run Date 02/12/2005 04 05 PM
 System Date 02/14/2005

Rockefeller & Co., Inc.
Realized Gain/Loss Report
The F.B. Heron Foundation/International Equity (9857/1)
 From: 01/01/2004 To: 12/31/2004

RIT-183
 Page 4

Symbol	Security Name	Shares	Acquisition Date	Liquidation Date	Proceeds	Cost	Realized Gain/Loss S/T	L/T
KRW 040419	FXC KRW S/D 04/19/2004	(Short) 92,764,919 4100	04/19/2004	04/19/2004	80,121 69	80,121 69	0 00	0 00
KRW 040420	FXC KRW S/D 04/20/2004	(Short) 38,172,057 3600	04/20/2004	04/20/2004	33,006 55	33,006 55	0 00	0 00
KRW 040422	FXC KRW S/D 04/22/2004	(Short) 20,364,858 3300	04/22/2004	04/22/2004	17,539.28	17,539 28	0 00	0 00
KRW 040423	FXC KRW S/D 04/23/2004	(Short) 42,139,087 5400	04/23/2004	04/23/2004	36,326 79	36,326 79	0 00	0 00
KRW 040426	FXC KRW S/D 04/26/2004	(Short) 90,823,016 3600	04/26/2004	04/26/2004	78,600 61	78,600 61	0 00	0 00
KRW 040428	FXC KRW S/D 04/28/2004	(Short) 93,431,695 2200	04/28/2004	04/28/2004	80,711 55	80,711 55	0 00	0 00
KRW 040429	FXC KRW S/D 04/29/2004	(Short) 21,997,404 5000	04/29/2004	04/29/2004	18,785 14	18,785 14	0 00	0 00
KRW 040430	FXC KRW S/D 04/30/2004	(Short) 33,780,263 9100	04/30/2004	04/30/2004	28,663.78	28,663 78	0 00	0 00
KRW 040503	FXC KRW S/D 05/03/2004	(Short) 33,072,242 1700	05/03/2004	05/03/2004	28,146 59	28,146 59	0 00	0 00
KRW 040504	FXC KRW S/D 05/04/2004	(Short) 5,333,117 2100	05/04/2004	05/04/2004	4,554 33	4,554 33	0 00	0 00
KRW 040520	FXC KRW S/D 05/20/2004	232,005,005 4500	05/20/2004	05/20/2004	197,535 20	197,535 20	0 00	0 00

REALIZED GAINS/LOSSES

Run Date 02/12/2005 04 05 PM
 System Date 02/14/2005

Rockefeller & Co., Inc.
Realized Gain/Loss Report
The F.B. Heron Foundation/International Equity (9857/1)
 From: 01/01/2004 To: 12/31/2004

RIT-183
 Page 5

Symbol	Security Name	Shares	Acquisition Date	Liquidation Date	Proceeds	Cost	Realized Gain/Loss S/T	L/T
KRW 041008	FXC KRW S/D 10/08/2004	(Short) 227,297,367 1400	10/08/2004	10/08/2004	197,478 16	197,478 16	0 00	0 00
NA CN	National Bank of Canada	2,000 0000	06/02/2003	06/24/2004	63,968 85	50,866.11		13,102 74
		2,600 0000	06/02/2003	06/25/2004	82,968 65	66,125 94		16,842.71
		2,190 0000	06/02/2003	06/28/2004	69,779 71	55,698 39		14,081 32
		3,420 0000	06/02/2003	06/29/2004	108,718 31	86,981 05		21,737 26
	NA CN Totals	10,210 0000			325,435 52	259,671 49	0 00	65,764 03
NOVN VX	Novartis AG Basel	2,780 0000	04/14/1999	08/02/2004	124,118.92	118,009 68		6,109 24
		6,970 0000	06/02/2003	08/02/2004	311,190 25	284,072 72		27,117 53
		1,660 0000	07/15/2004	08/02/2004	74,114 18	73,364 96	749 22	
	NOVN VX Totals	11,410 0000			509,423 35	475,447 36	749 22	33,226 77
PHG	Koninklijke Philips Elect-N V	1,220 0000	10/14/2002	07/06/2004	31,651.79	18,097 85		13,553 94
		4,270 0000	07/14/2003	07/06/2004	110,781 28	89,531 22	21,250 06	
	PHG Totals	5,490 0000			142,433 07	107,629 07	21,250 06	13,553 94
PKZ CN	PetroKazakhstan Inc	1,800 0000	10/17/2002	08/26/2004	52,581 54	17,837 92		34,743 62
RB/LN	Reckitt Benckiser PLC	7,500 0000	07/14/2003	03/09/2004	193,092 01	141,239 81	51,852 20	
		330 0000	10/15/2002	03/09/2004	8,496.05	6,194 44		2,301 61
	RB/LN Totals	7,830 0000			201,588.06	147,434 25	51,852 20	2,301 61
SAMAS FH	Sampo-Leonia Insurance - Class	16,100 0000	03/12/2001	10/06/2004	173,703 87	175,878 39		-2,174 52
SAND SS	Sandvik AB	1,300 0000	06/02/2003	01/13/2004	43,936.58	33,583 05	10,353 53	
		5,100 0000	07/14/2003	01/13/2004	172,366 57	139,496 82	32,869 75	
	SAND SS Totals	6,400 0000			216,303 15	173,079 87	43,223 28	0 00
SU FP	Schneider Electric SA	2,500 0000	07/14/2003	01/13/2004	160,751 73	125,211 04	35,540 69	
		1,700 0000	06/02/2003	01/13/2004	109,311.17	80,213 87	29,097 30	

REALIZED GAINS LOSSES

Run Date 02/12/2005 04.05 PM
 System Date 02/14/2005

Rockefeller & Co., Inc.
Realized Gain/Loss Report
The F.B. Heron Foundation/International Equity (9857/1)
 From: 01/01/2004 To: 12/31/2004

RIT-183
 Page 6

Symbol	Security Name	Shares	Acquisition Date	Liquidation Date	Proceeds	Cost	Realized Gain/Loss S/T	L/T
	SU FP Totals	4,200 0000			270,062 90	205,424 91	64,637 99	0.00
TEF SM	Telefonica S A	10,065 8031	12/09/1998	01/12/2004	158,850 54	141,819 30		17,031.24
		21,757 1769	12/01/1998	01/12/2004	343,354 55	307,248 76		36,105 79
		540 5508	01/26/2001	01/12/2004	8,530 55	9,968 77		-1,438 22
		434 1439	12/01/1998	01/12/2004	6,851.32	0 00		6,851 32
		201 3161	12/09/1998	01/12/2004	3,177 01	0 00		3,177 01
		7 7029	12/01/1998	01/12/2004	121.56	0 00		121 56
		4 0263	12/09/1998	01/12/2004	63 54	0.00		63.54
		201 3161	12/09/1998	01/12/2004	3,177 01	0 00		3,177 01
		124 4604	01/15/2001	01/12/2004	1,964.14	0 00		1,964.14
		139 1280	01/19/2001	01/12/2004	2,195 61	0 00		2,195 61
		435 1435	12/01/1998	01/12/2004	6,867 09	0 00		6,867 09
		43 8600	01/23/2001	01/12/2004	692 16	0 00		692 16
		141 3720	01/26/2001	01/12/2004	2,231 02	0 00		2,231 02
		15,600 0000	10/15/2002	01/12/2004	246,186.85	129,829 30		116,357 55
		11,900 0000	06/02/2003	01/12/2004	187,796 38	136,197 19	51,599 19	
		13,400 0000	07/14/2003	01/12/2004	211,468 20	154,475 66	56,992 54	
	TEF SM Totals	74,996 0000			1,183,527 53	879,538 98	108,591 73	195,396 82
YUK LI	Yukos - ADR	5,410 0000	06/17/2004	07/22/2004	111,163.06	159,915.27		-48,752 21
		3,690 0000	06/17/2004	07/23/2004	78,088.52	109,073 45		-30,984 93
		1,800 0000	06/16/2004	07/26/2004	32,600 70	44,697 78		-12,097 08
		2,630 0000	06/17/2004	07/27/2004	37,105.36	77,740 69		-40,635 33
		1,040 0000	06/16/2004	07/27/2004	14,672 84	25,825 38		-11,152 54
		820 0000	07/20/2004	07/27/2004	11,568.97	22,061 04		-10,492 07
		410.0000	07/21/2004	07/28/2004	4,782 65	9,777 50		-4,994 85
		2,630 0000	06/16/2004	07/28/2004	30,678 95	65,308 43		-34,629 48
	YUK LI Totals	18,430 0000			320,661 05	514,399 54	-193,738 49	0 00
Account Totals:					12,528,353 92	10,427,679 79	448,475 21	1,652,198 92

REALIZED GAINS/LOSSES

Last Page of Report

F B Heron Foundation
 Barclays Emerging Markets
 Realized Gains on Sale
 Year Ending December 31, 2004

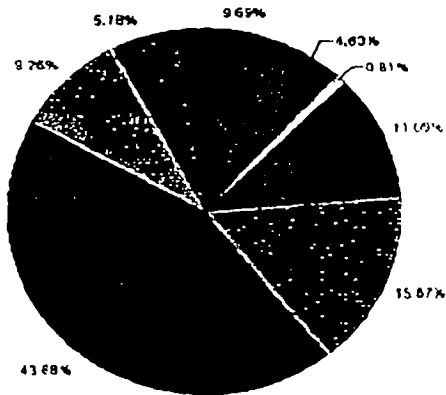
<u>Date</u>	<u>Fund</u>	<u>Proceeds</u>	<u>Cost</u>	<u>Gain (Loss)</u>
1/8/2004	MSCI Eq Index Fd B-Argentina	62,903 87	38,656.82	24,247 05
5/7/2004	MSCI Eq Index Fd B-Argentina	125,000 00	73,392.40	51,607 60
1/8/2004	MSCI Eq Index Fd B-Brazil	74,427.95	39,610 90	34,817.05
5/7/2004	MSCI Eq Index Fd B-Brazil	150,000 00	61,143.02	88,856 98
1/8/2004	MSCI Eq Index Fd B-Chile	54,347 67	19,664 03	34,683 64
1/8/2004	MSCI Eq Index Fd B-China	55,109.27	29,770 67	25,338 60
1/8/2004	MSCI Eq Index Fd B-Czech Rep	52,220 29	28,476.05	23,744.24
5/7/2004	MSCI Eq Index Fd B-Czech Rep	85,000.00	44,203.18	40,796 82
1/8/2004	MSCI Eq Index Fd B-Hungary	56,523.51	32,365.64	24,157 87
5/7/2004	MSCI Eq Index Fd B-Hungary	130,578 36	81,084.12	49,494.24
1/8/2004	MSCI Eq Index Fd B-India	288,629.43	201,323 86	87,305 57
5/7/2004	MSCI Eq Index Fd B-India	155,000 00	98,484.84	56,515 16
1/8/2004	MSCI Eq Index Fd B-Indonesia	59,780.69	25,683.78	34,096 91
5/7/2004	MSCI Eq Index Fd B-Indonesia	175,000.00	82,160 35	92,839 65
1/8/2004	MSCI Eq Index Fd B-Israel	51,659 78	20,275 37	31,384 41
5/7/2004	MSCI Eq Index Fd B-Israel	49,733.84	21,582.99	28,150 85
5/7/2004	MSCI Eq Index Fd B-Mexico	130,370 84	38,353.35	92,017 49
5/7/2004	MSCI Eq Index Fd B-Philippines	60,565 32	24,570 94	35,994 38
1/8/2004	MSCI Eq Index Fd B-S Africa	55,509.85	23,238.15	32,271 70
1/8/2004	MSCI Eq Index Fd B-S Korea	52,110 70	20,838 06	31,272 64
5/7/2004	MSCI Eq Index Fd B-S Korea	100,000 00	43,355 91	56,644.09
5/7/2004	MSCI Eq Index Fd B-Taiwan	101,138.54	40,611.73	60,526 81
1/8/2004	MSCI Eq Index Fd B-Thailand	289,494.42	171,348.57	118,145 85
5/7/2004	MSCI Eq Index Fd B-Thailand	102,517.29	43,937 55	58,579 74
1/8/2004	MSCI Eq Index Fd B-Turkey	66,604 94	61,752 25	4,852.69
5/7/2004	MSCI Eq Index Fd B-Turkey	134,816.82	120,025 68	14,791 14
		2,719,043 38	1,485,910 19	1,233,133 19

F.B. Heron Foundation
Limited Partnerships
December 31, 2004

<u>Partnership</u>	<u>Cost</u>	<u>Fair Value</u>
Yucaipa	865,387.68	855,260.25
Bay Area Equity	146,750.00	146,750.00
Bay Area Smart Growth	728,131.12	718,704.12
Urban America	1,029,389.00	1,029,389.00
ICV	1,575,679.15	1,569,709.02
Genesis Workforce	137,563.00	137,563.00
	<hr/>	<hr/>
<u>Total</u>	4,482,899.95	4,457,375.39

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

Summary Statement of Assets



	Market Value	% of Value
* Cash and Cash Equivalents **	258,242	0.60
Equity		
■ North America	4,793,174	11.09
■ United Kingdom	6,773,558	15.67
■ Europe ex United Kingdom	18,879,588	43.68
* Europe Multi Markets	4	0.00
■ Japan	4,003,611	9.26
■ Asia ex Japan	2,237,132	5.18
• International Multi Markets	35,408	0.08
• Emerging Markets Asia	4,186,033	9.65
■ Emerging Markets Latin America	1,999,383	4.63
Total Equity	42,907,689	99.27
* Other Assets	55,518	0.13
Account Total:	43,221,648	100.00

□ • Items less than 2% of total account (81%)

** Settled cash is invested in J.P. Morgan U.S. Gov't MM Fund

Cash Transaction Summary	Quarter	YTD	Change of Market Value Summary	Quarter	YTD
Beginning Cash Balance	321,104	287,872	Beginning Market Value	37,804,446	35,905,378
Purchases	-530,865	* -11,039,132	Dividends Earned *	115,033	909,630
Sales	* 386,719	* 10,124,517	Net Partnership Income & Expenses	128	224
Foreign Currency Contracts	197,478	350,037	Contributions & Withdrawals - Cash	-63,798	-220,714
Dividends and Interest Received	154,986	1,233,648	Capital Appreciation	5,365,839	6,627,132
Other Income	0	32	Ending Market Value	43,221,648	43,221,648
Foreign Taxes Withheld and Reclaims	-10,162	-123,650			
Cash Withdrawals and Payments	0	-108			
Fees	-63,798	-220,606			
Adjustment for transactions not converted to USD	* -197,221	* -354,370			
Ending Cash Balance	258,242	258,242			

* - Includes US dollar equivalent of transaction on trade date (not converted to USD)

STATEMENT #22

Detailed Statement of Assets

The F.B. Heron Foundation/International Equity (9857/1)
As of 12/31/2004

Security Name	Shares	Price (US)	Cost (US)	Market Value	Unrealized Gain/Loss	% of Value	Current Yield	Est. Ann. Income
Cash and Cash Equivalents								
Cash			258,241.67	258,241.67 *	0.00	0.60	2.14	5,526
Securities								
Equity								
North America								
Alcan Inc.	10,810	49.04	314,153.36	530,122.40	215,969.04	1.23	1.22	6,486
National Bank of Canada	29,090	41.36	614,073.64	1,203,272.04	589,198.40	2.78	3.39	40,789
PetroKazakhstan Inc.	34,100	37.17	315,037.02	1,267,347.99	952,310.97	2.93	1.80	22,768
PetroKazakhstan, Inc - Cl A	6,056	37.10	196,765.22	224,677.60	27,912.38	0.52	1.75	3,936
XL Capital Ltd. - Class A	20,190	77.65	1,557,960.81	1,567,753.50	9,792.69	3.63	2.52	39,572
Total North America			2,997,990.05	4,793,173.53	1,795,183.48	11.09	2.37	113,552
United Kingdom								
BP PLC	167,000	9.75	1,226,700.09	1,628,767.81	402,067.72	3.77	2.95	48,094
Cadbury Schweppes plc	130,340	9.31	778,277.38	1,213,663.94	435,386.56	2.81	2.47	30,029
GlaxoSmithKline plc-ADR	16,490	47.39	651,678.31	781,461.10	129,782.79	1.81	3.38	26,384
Reckitt Benckiser PLC	59,790	30.22	977,454.16	1,806,809.12	829,354.96	4.18	1.91	34,437
Smiths Group plc	85,090	15.78	1,086,516.18	1,342,855.66	256,339.48	3.11	3.28	44,108
Total United Kingdom			4,720,626.12	6,773,557.63	2,052,931.51	15.67	2.70	183,052
Europe ex United Kingdom								
Air Liquide SA	8,283	184.86	1,183,038.03	1,531,178.47	348,140.44	3.54	2.13	32,650
Assa Abloy AB- B	87,400	17.08	857,086.62	1,492,746.86	635,660.24	3.45	1.10	16,440
BNP Paribas	24,810	72.45	637,055.00	1,797,435.10	1,160,380.10	4.16	2.72	48,898
Danske Bank A/S	32,020	30.65	490,891.86	981,508.62	490,616.76	2.27	3.90	38,324
Deutsche Telekom AG	73,030	22.62	1,425,118.82	1,651,786.33	226,667.51	3.82	0.00	0
Heineken NV	40,400	33.34	1,270,188.22	1,347,032.76	76,844.54	3.12	1.63	21,965
Koninklijke Philips Elect-N V NY Shs	31,800	26.50	471,730.74	842,700.00	370,969.26	1.95	1.40	11,766
Lagardere S C A	15,180	72.18	928,590.25	1,095,634.09	167,043.84	2.53	1.69	18,570

* - Settled cash is invested in J.P. Morgan U.S. Gov't MM Fund, yield is estimated

Detailed Statement of Assets

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

As of 12/31/2004

Security Name	Shares	Price (US)	Cost (US)	Market Value	Unrealized Gain/Loss	% of Value	Current Yield	Est. Ann. Income
Novartis AG Basel	24,150	50.39	889,989.81	1,216,951.02	326,961.21	2.82	1.75	21,238
Sampo-Leonia Insurance - Class A	139,120	13.81	1,328,179.94	1,921,243.99	593,064.05	4.45	14.76	283,648
Sandvik AB	39,900	40.33	956,061.09	1,609,113.07	653,051.98	3.72	3.92	63,044
Schneider Electric SA	17,640	69.59	786,491.24	1,227,630.83	441,139.59	2.84	2.15	26,375
STMicroelectronics-N V NY Shs	25,550	19.32	370,221.89	493,626.00	123,404.11	1.14	0.47	2,300
Total SA	7,650	218.43	919,386.76	1,671,000.41	751,613.65	3.87	2.92	48,872
Total Europe ex United Kingdom			12,514,030.27	18,879,587.55	6,365,557.28	43.68	3.36	634,090
Europe Mult Markets								
Baltic Fund L.P. - Class A	355	0.01	169,223.56	3.55	-169,220.01	0.00	0.00	0
Japan								
Asahi Glass Co. Ltd	149,000	11.03	1,489,383.62	1,643,115.06	153,731.44	3.80	1.06	17,449
Canon Inc.	30,000	53.97	1,257,012.29	1,619,010.44	361,998.15	3.75	1.18	19,030
Kao Corporation	29,000	25.57	582,335.80	741,485.31	159,149.51	1.72	1.45	10,754
Total Japan			3,328,731.71	4,003,610.81	674,879.10	9.26	1.18	47,233
Asia ex Japan								
China Mobile (Hong Kong) Limited	193,000	3.39	447,240.22	654,283.58	207,043.36	1.51	1.52	9,932
The News Corporation Ltd Spon ADR	82,440	19.20	1,434,377.09	1,582,848.00	148,470.91	3.66	0.00	0
Total Asia ex Japan			1,881,617.31	2,237,131.58	355,514.27	5.18	0.44	9,932
International Multi Markets								
International Small Company I (LP)			4,381.13 e	35,408.16	31,027.03	0.08	2.14	758
Emerging Markets Asia								
Daewoo Shipbuilding & Marine Engineering Co., Ltd	66,200	14.88	828,447.15	984,814.53	156,367.38	2.28	2.27	22,382
Kookmin Bank - Spon ADR	40,300	39.08	1,233,210.83	1,574,924.00	341,713.17	3.64	0.00	0
Samsung Electronics Co., Ltd	5,640	288.35	797,932.52	1,626,294.44	828,361.92	3.76	3.37	54,755
Total Emerging Markets Asia			2,859,590.50	4,186,032.97	1,326,442.47	9.69	1.84	77,137

e - Cost basis is estimated tax cost.

Detailed Statement of Assets

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

As of 12/31/2004

Security Name	Shares	Price (US)	Cost (US)	Market Value	Unrealized Gain/Loss	% of Value	Current Yield	Est. Ann. Income
Emerging Markets Latin America								
Arcruz Cellulose S.A. - Spons ADR	18,930	37.70	249,033.78	713,661.00	464,627.22	1.65	3.08	21,959
Wal-Mart de Mexico SA de CV	374,300	3.44	1,054,514.46	1,285,722.35	231,207.89	2.97	1.15	14,775
Total Emerging Markets Latin America			<u>1,303,548.24</u>	<u>1,999,383.35</u>	695,835.11	4.63	1.84	36,733
Total Equity			<u>29,779,738.89</u>	<u>42,907,889.13</u>	13,128,150.24	99.27	2.57	1,102,488
Total Securities			<u>29,779,738.89</u>	<u>42,907,889.13</u>	13,128,150.24	99.27	2.57	1,102,488
Other Assets								
Accrued Dividends Receivable			24,495.26	24,495.26	0.00	0.06		
Div Receivable - F/X Value Adjustment			787.84	787.84	0.00	0.00		
Dividends Receivable - MM Sweeps			700.93	700.93	0.00	0.00		
Foreign Tax Reclaim Receivable			24,238.41	24,238.41	0.00	0.06		
NRA Receivable - F/X Value Adjustment			5,295.12	5,295.12	0.00	0.01		
Total Other Assets			<u>55,517.56</u>	<u>55,517.56</u>	0.00	0.13	0.00	0
Total Account:			30,093,498.12	43,221,648.36	13,128,150.24	100.00	2.56	1,108,014
			<u>< 55,517.56 ></u>	<u>< 55,517.56 ></u>				
			<u>30,037,980.56</u>	<u>43,166,130.80</u>				

F.B. Heron Foundation
Holdings - Barclays Emerging Markets
As of December 31, 2004

	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
MSCI Eq Index Fd B-Argentina	63,847.05	191,060.87	555,743.81
MSCI Eq Index Fd B-Brazil	33,892.23	273,563.31	658,448.42
MSCI Eq Index Fd B-Chile	47,382.86	334,865.28	627,206.97
MSCI Eq Index Fd B-China	68,619.57	275,236.47	509,710.83
MSCI Eq Index Fd B-Czech Rep	15,090.61	348,462.51	735,851.93
MSCI Eq Index Fd B-Hungary	27,975.36	216,729.65	722,992.21
MSCI Eq Index Fd B-India	14,551.15	182,339.67	527,493.55
MSCI Eq Index Fd B-Indonesia	24,525.57	276,363.82	567,381.82
MSCI Eq Index Fd B-Israel	26,173.22	293,398.58	493,964.49
MSCI Eq Index Fd B-Mexico	18,541.07	327,326.82	574,095.33
MSCI Eq Index Fd B-Philippines	97,307.24	280,596.26	544,731.48
MSCI Eq Index Fd B-Poland	35,817.07	350,035.94	768,124.90
MSCI Eq Index Fd B-S Africa	26,677.76	390,975.06	703,634.35
MSCI Eq Index Fd B-S Korea	13,013.80	275,073.26	462,727.74
MSCI Eq Index Fd B-Taiwan	46,293.04	291,026.58	440,686.55
MSCI Eq Index Fd B-Thailand	28,058.68	290,289.08	515,096.31
MSCI Eq Index Fd B-Turkey	25,935.25	75,199.84	676,867.72
		4,672,543.00	10,084,758.41

Capital Management Group



ACCOUNT NO.: 11090-00-J

LISTING OF PRINCIPAL INVESTMENTS
12/31/04

PAGE: 13

ACCOUNT: FB HERON FOUNDATION

INVESTMENT MANAGER: ELAINE SKOCZYLAS
PRICING DATE 12/31/04

SHARES	DESCRIPTION	BOOK VALUE	MARKET UNIT	MARKET VALUE	% OF MKT	EST ANNUAL INCOME	% YLD @ MKT
<u>CASH EQUIVALENT-STIF</u>							
576,039.73	EVERGREEN INSTL M/MARKET FD CL I #495	576,039.73	1.000	576,039.73	2.9	11,068	1.92
	TOTAL CASH EQUIVALENT-STIF	576,039.73		576,039.73	2.9	11,068	1.92
<u>U.S. GOVN'T & AGENCY ISSUES</u>							
1,002,208.78	FHLMC PL A13278F 5.5% 9/01/33	1,000,956.00	101.682	1,019,065.93	5.1	55,121	5.41
996,002.57	FHLMC PL A19761F 5.5% 3/01/34	1,022,770.14	101.653	1,012,466.49	5.1	54,780	5.41
94,681.32	FHLMC PL B30919F 8% 8/01/30	97,936.01	108.367	102,603.31	0.5	7,574	7.38
68,770.5	FHLMC PL B30933F 7.5% 9/01/30	70,532.75	107.184	73,710.97	0.4	5,157	7.00
239,204.01	FHLMC C48098F 7.00000 2/1/31	244,287.10	105.983	253,515.59	1.3	16,744	6.60
804,379.43	FHLMC PL C74732F 5.5% 12/01/32	817,450.59	101.754	818,488.25	4.1	44,240	5.41
1,150,184.83	FHLMC PL C76858F 6% 2/01/33	1,195,832.77	103.347	1,188,681.52	6.0	69,011	5.81
1,346,520.67	FNMA PL 696281A 5.5% 2/01/33	1,373,451.09	101.674	1,369,061.43	6.9	74,058	5.41
	TOTAL U.S. GOVN'T & AGENCY ISSUES	5,823,216.45		5,837,593.49	29.3	326,688	5.60
<u>CORPORATE BONDS</u>							
534,870.18	CRF-15 LLC NOTES DTD 3/31/03 4.85% DUE 5/1/20 SENIOR NOTES SERIES A-1 144A - PRIVATE PLACEMENT	534,870.18	100.000	534,870.18	2.7	25,941	4.85
163,458.39	HABITAT FOR HUMANITY INTL INC SER 2001-1 CL D NT 12/14/2000 5% DUE 04/10/2008	163,458.39	100.000	163,458.39	0.8	8,172	5.00
233,916.37	HABITAT FOR HUMANITY NOTES DTD 12/11/03 5% DUE 4/10/11 SERIES 2003-1 CLASS A	233,916.37	100.000	233,916.37	1.2	11,695	5.00
201,715.47	HABITAT FOR HUMANITY INTL INC DTD 12/13/02 5% DUE 4/10/10 SERIES 2002-1 CLASS C	201,715.47	100.000	201,715.47	1.0	10,085	5.00

Statement #24



Capital Management Group

ACCOUNT NO.: 11090-00-J

LISTING OF PRINCIPAL INVESTMENTS
12/31/04

PAGE: 14

ACCOUNT: FB HERON FOUNDATION

INVESTMENT MANAGER: ELAINE SKOCZYLAS
PRICING DATE 12/31/04

SHARES	DESCRIPTION	BOOK VALUE	MARKET UNIT	MARKET VALUE	% OF MKT	EST ANNUAL INCOME	% YLD @ MKT
	TOTAL CORPORATE BONDS	1,133,960.41		1,133,960.41	5.7	55,895	4.93
	MUNICIPAL BONDS						
1,650,000	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	1,859,425.00	115.248	1,901,590.35	9.5	127,875	6.72
160,000	ARKANSAS ST DEV FINANCE AUTH DTD 10/1/02 3.9% DUE 10/1/08 ECONOMIC DEV REVENUE TAXABLE-ADFA & ADDED GTY SERIES B	157,600.00	99.743	159,588.80	0.8	6,240	3.91
292,000	CALIFORNIA RURAL HOME MTG FIN AUTH DTD 3/6/03 5.25% DUE 12/1/24 SINGLE FAMILY MORTGAGE REVENUE TAXABLE SUB MORTGAGE PROGRAM SERIES A - CALL 6/1/13-6/1/24@100	292,000.00	100.053	292,154.76	1.5	15,330	5.25
300,000	CLEVELAND OHIO ECONOMIC & CMNTY DEV DTD 11/10/04 4.6% DUE 12/1/12 TAXABLE-CORE CITY FD SUBJECT TO OID	299,790.00	99.212	297,636.00	1.5	13,800	4.64
115,000	CONNECTICUT ST HOUSING FINANCE AUTH DTD 11/10/04 2.74% DUE 11/15/06 TAXABLE-SERIES D-3	115,000.00	98.590	113,378.50	0.6	3,151	2.78
435,000	CONNECTICUT ST HOUSING FINANCE AUTH DTD 11/10/04 3.11% DUE 11/15/07 TAXABLE-SERIES D-3	435,000.00	97.932	426,004.20	2.1	13,528	3.18
225,000	KIRKWOOD COMMUNITY COLLEGE IOWA DTD 12/1/02 4.4% DUE 6/1/10 NEW JOBS TRAINING CERTFS TAXABLE-INDL-MERGED AREA SERIES X-1A	225,000.00	99.758	224,455.50	1.1	9,900	4.41
230,000	KIRKWOOD COMMUNITY COLLEGE IOWA DTD 12/1/02 4.6% DUE 6/1/11 NEW JOBS TRAINING CERTFS TAXABLE-INDL-MERGED AREA X-1A SERIES X-1A - CALL 6/1/10 @100	230,000.00	100.103	230,236.90	1.2	10,580	4.60
1,250,000	PHILADELPHIA PA REDEV AUTH REV DTD 4/15/02 5.3% DUE 4/15/07 TAXABLE-NEIGHBORHOOD SERIES B	1,250,000.00	103.636	1,295,450.00	6.5	66,250	5.11
470,000	PINELLAS CNTY FLA HSG FIN AUTH	470,000.00	101.473	476,923.10	2.4	25,192	5.28

Capital Management Group

ACCOUNT NO. : 11090-00-J



LISTING OF PRINCIPAL INVESTMENTS
12/31/04

PAGE: 15

ACCOUNT: FB HERON FOUNDATION

INVESTMENT MANAGER: ELAINE SKOCZYLAS
PRICING DATE 12/31/04

SHARES	DESCRIPTION	BOOK VALUE	MARKET UNIT	MARKET VALUE	% OF MKT	EST ANNUAL INCOME	% YLD @ MKT
	DTD 6/30/04 5.36% DUE 9/1/26 SINGLE FAMILY HSG REV TAXABLE-MULTI-CNTY PROG-SR A-2 CALLABLE 9/1/13-9/1/25 @100						
1,410,000	PINOLE CALIFORNIA REDEV AGY DTD 6/1/98 6.375% DUE 8/1/12 TAX ALLOCATION REF-TAXABLE-PINOLE VISTA-SER-B CALL 8/1/08-8/1/11 - SUBJ TO OID	1,536,900.00	107.071	1,509,699.69	7.6	89,887	5.95
1,000,000	TEXAS ST PUBLIC FINANCE AUTH DTD 9/25/03 2.125% DUE 12/15/05 TAXABLE - UNEMPLOYMENT COMP SERIES B SUBJECT TO OID	997,720.00	99.172	991,720.00	5.0	21,250	2.14
1,490,000	TEXAS ST DEPT HSG & COMMNTY AFFAIRS DTD 3/1/02 7.01% DUE 9/1/26 SINGLE FAMILY REVENUE TAXABLE-MORTGAGE-JUNIOR LIEN SERIES A - CALL 9/1/12-9/1/25 @100	1,490,000.00	107.193	1,597,175.70	8.0	104,449	6.54
750,000	WASHINGTON STATE G/O DTD 10/23/03 2% DUE 7/1/05 TAXABLE-STATE HOUSING TRUST FD SERIES T	753,097.50	99.657	747,427.50	3.8	15,000	2.01
	TOTAL MUNICIPAL BONDS	10,111,532.50		10,263,441.00	51.5	522,433	5.09
	NOTES/MORTGAGES						
1,000,000	U S DEPT HSG & URBAN DEV DTD 8/9/01 4.97% DUE 8/1/05 CERTIFICATE OF PARTICIPATION SERIES 2001-A	1,005,500.00	101.250	1,012,500.00	5.1	49,700	4.91
213,660.93	VIRGINIA HOUSING DEVELOPMENT AUTH DTD 6/1/02 6.5% DUE 6/25/32 PASS THRU MORTGAGE CERTFS SERIES 2002-D CLASS D	218,895.63	104.688	223,676.29	1.1	2,970	1.33
863,100.72	VIRGINIA ST HOUSING DEV AUTH DTD 6/1/04 5.5% DUE 6/25/34 PASS THRU CERTFS SERIES B * HAS PRINCIPAL PAYDOWN *	852,602.55	101.125	872,810.60	4.4	47,470	5.44

Capital Management Group



ACCOUNT NO.: 11090-00-J

LISTING OF PRINCIPAL INVESTMENTS
12/31/04

PAGE: 16

ACCOUNT: FB HERON FOUNDATION

INVESTMENT MANAGER: ELAINE SKOCZYLAS
PRICING DATE 12/31/04

SHARES -----	DESCRIPTION -----	BOOK VALUE -----	MARKET UNIT ----	MARKET VALUE -----	% OF MKT ---	EST ANNUAL INCOME -----	% YLD @ MKT -----
	TOTAL NOTES/MORTGAGES	2,076,998.18		2,108,986.89	10.6	100,140	4.75
	MUTUAL FUNDS						
12.27	ASSET MNGT FD ADJ RATE MTG PORTFLO	120.49	9.820	120.49	0.0	2	2.33
	TOTAL MUTUAL FUNDS	120.49		120.49	0.0	2	2.33
	TOTAL INVESTMENTS	19,721,867.76		19,920,142.01	100.0	1,016,229	5.10
	INCOME CASH	2,445,080.53		2,445,080.53			
	PRINCIPAL CASH	-2,445,080.53		-2,445,080.53			
	TOTAL ACCOUNT VALUE	19,721,867.76		19,920,142.01		1,016,230	
				=====		=====	
			Less: Cash		<576,040>		
					<u>19,344,102</u>		

Schedule of Appropriations and Payments

Fiscal Year 2004

All Grants Approved or Paid in Fiscal Year 2004, or Payable at FYE

12/31/2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
AAFE Community Development Fund, Inc. 111 Division Street New York, NY 10002 501 (c) 3 <i>Two-year \$90,000 General Support grant Approved on Docket II - 2004</i>	-	90,000	-	45,000	45,000
Abyssinian Development Corporation 4 West 125th Street New York, NY 10027 501 (c) 3 <i>One-year \$75,000 General Support grant Approved on Docket I-b - 2004</i>	-	75,000	-	75,000	-
Access Living of Metropolitan Chicago 614 West Roosevelt Road Chicago, IL 60607 501 (c) 3 <i>One-year \$50,000 Project Support grant Approved on Docket II - 2004</i>	-	50,000	-	50,000	-
Affiliated Tribes of Northwest Indians Economic Development Corp. 23106 100th Ave. W Edmonds, WA 98020 501 (c) 3 <i>Two-year \$80,000 General Support grant Approved on Docket II - 2004</i>	-	80,000	-	40,000	40,000

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
alt.Consulting 6210 Dollarway Road, Suite 5-1 Pine Bluff, AR 71602 501 (c) 3 <i>Two-year \$80,000 General Support grant Approved on Docket III - 2004</i>	-	80,000	-	40,000	40,000
Appalachian By Design, Inc. 208 S. Court St Lewisburg, WV 24901 501 (c) 3 <i>One-year \$40,000 General Support grant Approved on Docket II - 2004</i>	-	40,000	-	40,000	-
Appalachian Center for Economic Networks, Inc. 94 Columbus Road Athens, OH 45701 501 (c) 3 <i>Two-year \$160,000 General Support grant Approved on Docket II - 2003</i>	80,000	-	-	80,000	-
Appalachian Sustainable Development P O Box 791 Abingdon, VA 24212-0791 501 (c) 3 <i>One-year \$40,000 General Support grant Approved on Docket II - 2004</i>	-	40,000	-	40,000	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
Applied Urban Research Institute 6314 Brookside Plaza, Suite 302 Kansas City, MO 64113 501 (c) 3 <i>One-year \$25,000 General Support grant Approved on Docket II-a - 2004</i>	-	25,000	-	25,000	-
The Aspen Institute, Inc. One Dupont Circle, NW Suite 700 Washington, DC 20036 501 (c) 3 <i>Two-year \$100,000 grant Approved on Docket III - 2004</i>	-	100,000	-	50,000	50,000
Associated Early Care and Education, Inc. 95 Berkeley Street, Suite 306 Boston, MA 02116 501 (c) 3 <i>Two-year \$150,000 General Support grant Approved on Docket III - 2004</i>	-	150,000	-	75,000	75,000
Austin Community Development Corporation 207 East Chalmers Avenue Austin, TX 78702 501 (c) 3 <i>Two-year \$100,000 General Support grant Approved on Docket II - 2004</i>	-	100,000	-	50,000	50,000

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
Avenue Community Development Corporation 2505 Washington, Suite 499 Houston, TX 77007 501 (c) 3 <i>One-year \$25,000 General Support grant Approved on Docket III-a - 2004</i>	-	25,000	-	25,000	-
Boston Community Capital 56 Warren Street, Suite 300 Boston, MA 02119-3236 501 (c) 3 <i>Two-year \$200,000 General Support grant Approved on Docket I - 2004</i>	-	200,000	-	100,000	100,000
Bridge Housing Corporation 345 Spear St., Suite 700 San Francisco, CA 94105-1673 501 (c) 3 <i>One-year \$50,000 Project Support grant Approved on Docket I-b - 2004</i>	-	50,000	-	50,000	-
Bridge Street Development Corporation 266 Stuyvesant Avenue Brooklyn, NY 11221 501 (c) 3 <i>One-year \$50,000 General Support grant Approved on Docket I - 2004</i>	-	50,000	-	50,000	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
Burlington Community Land Trust, Inc. PO Box 523 179 So Winooski Avenue Burlington, VT 05402 501 (c) 3 <i>Two-year \$60,000 General Support grant Approved on Docket III - 2003</i>	30,000	-	-	30,000	-
Cabrillo Economic Development Corporation 11011 Azahar Street Saticoy, CA 93004 501 (c) 3 <i>Two-year \$100,000 General Support grant Approved on Docket II - 2003</i>	50,000	-	-	50,000	-
Cabrillo Economic Development Corporation 11011 Azahar Street Saticoy, CA 93004 501 (c) 3 <i>1-month \$25,000 General Support grant Approved on Docket III-OTI - 2004</i>	-	25,000	-	25,000	-
California Reinvestment Committee 474 Valencia Street, Suite 110 San Francisco, CA 94103 501 (c) 3 <i>Two-year \$70,000 General Support grant Approved on Docket II - 2003</i>	35,000	-	-	35,000	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
Calvert Social Investment Foundation, Inc. 4550 Montgomery Avenue Bethesda, MD 20814 501 (c) 3 <i>Two-year \$300,000 Project Support grant Approved on Docket II - 2004</i>	-	300,000	-	150,000	150,000
Cascadia Revolving Fund 1901 NW Market Street Seattle, WA 98107 501 (c) 3 <i>Two-year \$100,000 General Support grant Approved on Docket I-b - 2004</i>	-	100,000	-	50,000	50,000
Center for Community Change 1000 Wisconsin Avenue, N W Washington, DC 20007 501 (c) 3 <i>One-year \$25,000 General Support grant Approved on Docket II-a - 2004</i>	-	25,000	-	25,000	-
CHARO Community Development Corporation 4301 East Valley Boulevard Los Angeles, CA 90032-3619 501 (c) 3 <i>One-year \$35,000 General Support grant Approved on Docket II-c - 2004</i>	-	35,000	-	35,000	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
Chicago Community Loan Fund 29 East Madison Street, Suite 1700 Chicago, IL 60602-4415 501 (c) 3 <i>One-year \$40,000 General Support grant Approved on Docket I-b - 2004</i>	-	40,000	-	40,000	-
Chicago Lawyers' Committee for Civil Rights Under Law, Inc. 100 North LaSalle Street, Suite 600 Chicago, IL 60602-2403 501 (c) 3 <i>Two-year \$70,000 Project Support grant Approved on Docket II - 2003</i>	35,000	-	-	35,000	-
Chicago Lawyers' Committee for Civil Rights Under Law, Inc. 100 North LaSalle Street, Suite 600 Chicago, IL 60602-2403 501 (c) 3 <i>1-month \$5,000 Project Support grant Approved on Docket III-OTI - 2004</i>	-	5,000	-	5,000	-
Chicanos Por La Causa, Inc. 1112 East Buckeye Road Phoenix, AZ 85034-4043 501 (c) 3 <i>Two-year \$150,000 General Support grant Approved on Docket II - 2003</i>	75,000	-	-	75,000	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
Child Care Resources - MT 127 E Main, Suite 314 Missoula, MT 59802 501 (c) 3 <i>Two-year \$50,000 grant Approved on Docket III - 2004</i>	-	50,000	-	25,000	25,000
Child Care Resources - WA 1225 South Weller, Suite 300 Seattle, WA 98144 501 (c) 3 <i>One-year \$40,000 General Support grant Approved on Docket II - 2004</i>	-	40,000	-	40,000	-
Citizen Policy & Education Fund of New Jersey 400 Main Street Hackensack, NJ 07601 501 (c) 3 <i>Two-year \$100,000 General Support grant Approved on Docket II - 2003</i>	50,000	-	-	50,000	-
Citizen Policy & Education Fund of New Jersey 400 Main Street Hackensack, NJ 07601 501 (c) 3 <i>One-year \$25,000 Project Support grant Approved on Docket III-EX - 2004</i>	-	25,000	-	25,000	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
City Limits Community Information Service, Inc. 120 Wall Street, 20th Floor New York, NY 10005 501 (c) 3 <i>One-year \$25,000 Project Support grant Approved on Docket II-c - 2004</i>	-	25,000	-	25,000	-
City Vision Ministries 726 Armstrong Avenue Kansas City, KS 66101 501 (c) 3 <i>Two-year \$70,000 General Support grant Approved on Docket III - 2004</i>	-	70,000	-	35,000	35,000
Cleveland Housing Network, Inc. 2999 Payne Avenue, Suite 306 Cleveland, OH 44114 501 (c) 3 <i>Two-year \$150,000 General Support grant Approved on Docket III - 2003</i>	75,000	-	-	75,000	-
Coastal Enterprises, Inc. P O. Box 268 Wiscasset, ME 04578-0268 501 (c) 3 <i>Two-year \$200,000 General Support grant Approved on Docket I - 2003</i>	100,000	-	-	100,000	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
Community Development Advocates of Detroit 2727 Second Avenue, Suite 120 Detroit, MI 48201 501 (c) 3 <i>Two-year \$70,000 General Support grant Approved on Docket II - 2003</i>	35,000	-	-	35,000	-
Community Development Advocates of Detroit 2727 Second Avenue, Suite 120 Detroit, MI 48201 501 (c) 3 <i>1-month \$10,000 General Support grant Approved on Docket III-OTI - 2004</i>	-	10,000	-	10,000	-
Community Development Corporation of Brownsville, Inc. 901 East Levee Street Brownsville, TX 78520 501 (c) 3 <i>Two-year \$70,000 General Support grant Approved on Docket III - 2004</i>	-	70,000	-	35,000	35,000
Community Development Corporation of Long Island 2100 Middle Country Road, Suite 300 Centerreach, NY 11720-3576 501 (c) 3 <i>One-year \$35,000 General Support grant Approved on Docket III - 2004</i>	-	35,000	-	35,000	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
Community Development Partnerships' Network 1009 Grant Street, Suite 201 Denver, CO 80203 501 (c) 3 <i>One-year \$25,000 Project Support grant</i> <i>Approved on Docket III-a - 2004</i>	-	25,000	-	25,000	-
The Community Development Venture Capital Alliance 330 Seventh Avenue, 19th Floor New York, NY 10001 501 (c) 3 <i>Two-year \$100,000 General Support grant</i> <i>Approved on Docket I - 2003</i>	50,000	-	-	50,000	-
CHWC INC 400 N 6th Street Kansas City, KS 66101 501 (c) 3 <i>One-year \$35,000 General Support grant</i> <i>Approved on Docket III-a - 2004</i>	-	35,000	-	35,000	-
Community Loan Fund of New Jersey 16-18 West Lafayette Street Trenton, NJ 08608-2088 501 (c) 3 <i>Two-year \$150,000 General Support grant</i> <i>Approved on Docket III - 2003</i>	75,000	-	-	75,000	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
The Community Reinvestment Association of North Carolina PO Box 1929 114 West Parrish St , 2nd Floor Durham, NC 27702 501 (c) 3 <i>Two-year \$80,000 General Support grant Approved on Docket I - 2003</i>	40,000	-	-	40,000	-
Community Reinvestment Fund, Inc. 801 Nicollet Mall, Suite 1700 West Minneapolis, MN 55402 501 (c) 3 <i>Two-year \$130,000 Project Support grant Approved on Docket II - 2003</i>	65,000	-	-	65,000	-
Community Reinvestment Fund, Inc. 801 Nicollet Mall, Suite 1700 West Minneapolis, MN 55402 501 (c) 3 <i>1-month \$35,000 Project Support grant Approved on Docket III-OT1 - 2004</i>	-	35,000	-	35,000	-
Corporation for Enterprise Development CFED 777 North Capitol Street, NE Suite 800 Washington, DC 20002 501 (c) 3 <i>One-year \$125,000 General Support grant Approved on Docket III - 2004</i>	-	125,000	-	125,000	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
Credit Where Credit Is Due, Inc. 4211 Broadway New York, NY 10033 501 (c) 3 <i>One-year \$50,000 General & Project Support grant Approved on Docket I-b - 2003</i>	25,000	-	-	25,000	-
Cypress Hills Local Development Corporation, Inc. 625 Jamaica Avenue Brooklyn, NY 11208 501 (c) 3 <i>Two-year \$100,000 General Support grant Approved on Docket III - 2004</i>	-	100,000	-	50,000	50,000
D2D Fund, Inc. 1127 Harrison Avenue Roxbury, MA 02110 501 (c) 3 <i>One-year \$30,000 General Support grant Approved on Docket I-a - 2004</i>	-	30,000	-	30,000	-
Demos: A Network for Ideas and Action, Ltd. 220 Fifth Avenue, 5th Fl. New York, NY 10001 501 (c) 3 <i>One-year \$35,000 Project Support grant Approved on Docket II-b - 2004</i>	-	35,000	-	35,000	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
Detroit Catholic Pastoral Alliance 5807 McLellan Detroit, MI 48213 501 (c) 3 <i>Two-year \$70,000 General Support grant Approved on Docket I - 2004</i>	-	70,000	-	35,000	35,000
The Development Training Institute 2510 St Paul Street Baltimore, MD 21218 501 (c) 3 <i>One-year \$50,000 General Support grant Approved on Docket II - 2004</i>	-	50,000	-	50,000	-
Down East Partnership for Children PO Box 1245 Rocky Mount, NC 27802 501 (c) 3 <i>Two-year \$80,000 General Support grant Approved on Docket I - 2003</i>	40,000	-	-	40,000	-
Earned Asset Resource Network, Inc. 235 Montgomery Street, Suite 300 San Francisco, CA 94104 501 (c) 3 <i>Two-year \$100,000 General Support grant Approved on Docket III - 2004</i>	-	100,000	-	50,000	50,000

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
East Bay Asian Local Development Corporation 310 8th Street, Suite 200 Oakland, CA 94607 501 (c) 3 <i>Two-year \$150,000 General Support grant Approved on Docket I-a - 2003</i>	75,000	-	-	75,000	-
East Side Neighborhood Development Company, Inc. 925 Payne Avenue, Suite 201 Saint Paul, MN 55101 501 (c) 3 <i>Two-year \$150,000 General Support grant Approved on Docket III - 2004</i>	-	150,000	-	75,000	75,000
Easter Seals Southern California, Inc. 16946 Sherman Way, Suite 300 Van Nuys, CA 91406 501 (c) 3 <i>One-year \$25,000 Project Support grant Approved on Docket I-b - 2004</i>	-	25,000	-	25,000	-
Easter Seals, Inc. Easter Seals Child Development Center Network 230 West Monroe Suite 1800 Chicago, IL 60606 501 (c) 3 <i>One-year \$50,000 Project Support grant Approved on Docket II - 2004</i>	-	50,000	-	50,000	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
El Centro, Inc. 650 Minnesota Avenue Kansas City, KS 66101 501 (c) 3 <i>Two-year \$50,000 General Support grant Approved on Docket I - 2003</i>	25,000	-	-	25,000	-
El Centro, Inc. 650 Minnesota Avenue Kansas City, KS 66101 501 (c) 3 <i>1-month \$25,000 General Support grant Approved on Docket III-OTI - 2004</i>	-	25,000	-	25,000	-
Enterprise Corporation of the Delta 222 North President Street, Suite 200 Jackson, MS 39201 501 (c) 3 <i>Two-year \$250,000 General Support grant Approved on Docket III-a - 2004</i>	-	250,000	-	125,000	125,000
Enterprise Foundation 10227 Wincopin Circle The American City Building, Suite 500 Columbia, MD 21044 501 (c) 3 <i>Two-year \$100,000 Project Support grant Approved on Docket I - 2003</i>	50,000	-	-	50,000	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
The Faith Center for Community Development, Inc. 120 Wall Street, 26th Floor New York, NY 10005 501 (c) 3 <i>Two-year \$100,000 General Support grant Approved on Docket I - 2003</i>	50,000	-	-	50,000	-
Federation of Appalachian Housing Enterprises, Inc. PO Box 908 Berea, KY 40403 501 (c) 3 <i>Two-year \$150,000 General Support grant Approved on Docket I-a - 2003</i>	75,000	-	-	75,000	-
Fifth Ward Community Redevelopment Corporation 4300 Lyons Avenue, Suite 300 PO Box 21502 Houston, TX 77226-1502 501 (c) 3 <i>Two-year \$120,000 General Support grant Approved on Docket III - 2004</i>	-	120,000	-	60,000	60,000
First Nations Development Institute 2300 Fall Hill Avenue, Suite 412 Fredericksburg, VA 22401 501 (c) 3 <i>Two-year \$100,000 General Support grant Approved on Docket I-b - 2004</i>	-	100,000	-	50,000	50,000

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
First Nations Oweesta Corporation c/o First Nations Development Institute 2300 Fall Hill Avenue, Suite 412 Fredericksburg, VA 22401 501 (c) 3 <i>One-year \$50,000 General Support grant Approved on Docket I-b - 2004</i>	-	50,000	-	50,000	-
Genesis Housing Development Corporation 607 E Oakwood Blvd Chicago, IL 60657 501 (c) 3 <i>One-year \$25,000 General Support grant Approved on Docket II-c - 2004</i>	-	25,000	-	25,000	-
Greater Minnesota Housing Fund 332 Minnesota Street, Suite 1310-East Saint Paul, MN 55101 501 (c) 3 <i>Two-year \$100,000 General Support grant Approved on Docket III - 2003</i>	50,000	-	-	50,000	-
Greenpoint Manufacturing and Design Center Local Development Corp. 1155 Manhattan Avenue Brooklyn, NY 11222 501 (c) 3 <i>One-year \$60,000 General Support grant Approved on Docket II-c - 2003</i>	30,000	-	-	30,000	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
Guadalupe Center, Inc. 1015 Avenida Cesar E. Chavez Kansas City, MO 64108 501 (c) 3 <i>Two-year \$150,000 General Support grant Approved on Docket III - 2003</i>	75,000	-	-	75,000	-
Heart of America Family Services 626 Minnesota Avenue Kansas City, KS 66101 501 (c) 3 <i>Two-year \$250,000 Project Support grant Approved on Docket II - 2003</i>	125,000	-	-	125,000	-
HomeSight 5117 Rainer Avenue South Seattle, WA 98119-1929 501 (c) 3 <i>One-year \$40,000 General Support grant Approved on Docket II-c - 2004</i>	-	40,000	-	40,000	-
Homewise, Inc. 1570 Pacheco Street, Suite A-1 Santa Fe, NM 87505 501 (c) 3 <i>Two-year \$100,000 General Support grant Approved on Docket III - 2004</i>	-	100,000	-	50,000	50,000

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
Housing and Community Development Network of New Jersey 145 West Hanover Street Trenton, NJ 08618 501 (c) 3 <i>Two-year \$100,000 General Support grant Approved on Docket I - 2004</i>	-	100,000	-	50,000	50,000
Housing Assistance Council 1025 Vermont Avenue, NW, Suite 606 Washington, DC 20005 501 (c) 3 <i>Two-year \$200,000 General Support grant Approved on Docket I-b - 2003</i>	100,000	-	-	100,000	-
Inner City Christian Federation 816 Madison SE Grand Rapids, MI 49507 501 (c) 3 <i>Two-year \$100,000 General Support grant Approved on Docket II - 2003</i>	50,000	-	-	50,000	-
* Innovest Strategic Value Advisors Four Times Square, 3rd Floor New York, NY 10036 Expenditure Responsibility <i>One-year \$65,000 Project Support grant Approved on Docket I-a - 2004</i>	-	65,000	-	65,000	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
Interfaith Education Fund, Inc. 1106 Clayton Lane Suite 120W Austin, TX 78723 501 (c) 3 <i>Two-year \$250,000 General Support grant Approved on Docket II - 2003</i>	125,000	-	-	125,000	-
Interfaith Housing Alliance, Inc. 731 North Market Street Frederick, MD 21701 501 (c) 3 <i>Two-year \$100,000 General Support grant Approved on Docket II - 2003</i>	50,000	-	-	50,000	-
Isles Inc. 10 Wood Street Trenton, NJ 08618 501 (c) 3 <i>Two-year \$180,000 General Support grant Approved on Docket I - 2003</i>	90,000	-	-	90,000	-
Kansas City Neighborhood Alliance 3101 Broadway, #101 Kansas City, MO 64111 501 (c) 3 <i>Two-year \$200,000 General Support grant Approved on Docket III - 2003</i>	100,000	-	-	100,000	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
Kent State University Foundation, Inc./Ohio Employee Ownership Center 113 McGilvrey Hall Kent State University Kent, OH 44242 501 (c) 3 <i>Two-year \$90,000 Project Support grant Approved on Docket I - 2003</i>	45,000	-	-	45,000	-
Knox Housing Partnership, Inc. 900 East Hill Avenue Suite 105 Knoxville, TN 37915 501 (c) 3 <i>Two-year \$70,000 General Support grant Approved on Docket III - 2003</i>	30,000	-	-	15,000	15,000
La Casa de Don Pedro 75 Park Avenue Newark, NJ 07104 501 (c) 3 <i>One-year \$30,000 General Support grant Approved on Docket I-c - 2004</i>	-	30,000	-	30,000	-
Lakota Fund PO Box 340 Kyle, SD 57752 501 (c) 3 <i>Two-year \$100,000 General Support grant Approved on Docket III - 2002</i>	25,000	-	-	25,000	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
Latin United Community Housing Association 3541 West North Avenue Chicago, IL 60647 501 (c) 3 <i>Two-year \$60,000 General Support grant</i> <i>Approved on Docket III - 2004</i>	-	60,000	-	30,000	30,000
Lawndale Christian Development Corporation 3843 W. Ogden Avenue Chicago, IL 60623 501 (c) 3 <i>Two-year \$80,000 General Support grant</i> <i>Approved on Docket II - 2004</i>	-	80,000	-	40,000	40,000
Lenders for Community Development 111 West Saint John Street, Suite 710 San Jose, CA 95113 501 (c) 3 <i>Two-year \$100,000 General Support grant</i> <i>Approved on Docket I - 2003</i>	50,000	-	-	50,000	-
Local Initiatives Support Corporation 119 South Theobald Street, Suite 109 Greenville, MS 38701-4161 501 (c) 3 <i>Two-year \$80,000 Project Support grant</i> <i>Approved on Docket I - 2003</i>	40,000	-	-	40,000	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
Local Initiatives Support Corporation 119 South Theobald Street, Suite 109 Greenville, MS 38701-4161 501 (c) 3 <i>One-year \$2,000 Project Support grant Approved on Docket II-c - 2004</i>	-	2,000	-	2,000	-
Low Income Investment Fund 1330 Broadway, Suite 600 Oakland, CA 94612 501 (c) 3 <i>Two-year \$200,000 General Support grant Approved on Docket III - 2004</i>	-	200,000	-	100,000	100,000
Loyola University Twomey Center 7214 St. Charles Avenue Campus Box 907 New Orleans, LA 70118-3565 501 (c) 3 <i>Two-year \$50,000 Project Support grant Approved on Docket I - 2003</i>	25,000	-	-	25,000	-
Loyola University Twomey Center 7214 St Charles Avenue Campus Box 907 New Orleans, LA 70118-3565 501 (c) 3 <i>One-year \$5,000 Project Support grant Approved on Docket I-b - 2004</i>	-	5,000	-	5,000	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
Manna, Inc. 828 Evarts Street, NE Washington, DC 20018 501 (c) 3 <i>Two-year \$150,000 General Support grant Approved on Docket II - 2003</i>	75,000	-	-	75,000	-
Maryland Center for Community Development 1118 Light Street Baltimore, MD 21230 501 (c) 3 <i>Two-year \$60,000 General Support grant Approved on Docket III - 2003</i>	30,000	-	-	30,000	-
Massachusetts Association of Community Development Corporations 99 Chauncy Street Boston, MA 02111 501 (c) 3 <i>One-year \$30,000 General Support grant Approved on Docket II-a - 2004</i>	-	30,000	-	30,000	-
McAllen Affordable Homes, Inc. 1420 Erie Avenue McAllen, TX 78501 501 (c) 3 <i>Two-year \$70,000 General Support grant Approved on Docket III - 2003</i>	35,000	-	-	35,000	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
McAuley Institute, Inc. c/o Mercy Loan Fund 1999 Broadway, Suite 1000 Denver, CO 80202 501 (c) 3 <i>One-year \$100,000 General Support grant Approved on Docket III-a - 2003</i>	50,000	-	-	-	50,000
Mercy Housing California 1360 Mission Street, Suite 300 San Francisco, CA 94103 501 (c) 3 <i>One-year \$50,000 Project Support grant Approved on Docket I-b - 2004</i>	-	50,000	-	50,000	-
Metro IAF, Inc. c/o Queens Citizens Organization 85-18 61st Road Rego Park, NY 11374 501 (c) 3 <i>Two-year \$150,000 General Support grant Approved on Docket III - 2003</i>	75,000	-	-	75,000	-
Midtown Community Development Corporation 4001 Blue Parkway, Suite 102 Kansas City, MO 64130 501 (c) 3 <i>Two-year \$200,000 General Support grant Approved on Docket II - 2003</i>	100,000	-	-	100,000	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
Mission Economic Development Association 3505 20th Street San Francisco, CA 94110 501 (c) 3 <i>Two-year \$50,000 General Support grant Approved on Docket I - 2003</i>	25,000	-	-	25,000	-
Mission Economic Development Association 3505 20th Street San Francisco, CA 94110 501 (c) 3 <i>1-month \$10,000 General Support grant Approved on Docket III-OTI - 2004</i>	-	10,000	-	10,000	-
Montana Community Development Corporation 110 E Broadway 2nd Floor Missoula, MT 59802 501 (c) 3 <i>Two-year \$100,000 General Support grant Approved on Docket I - 2004</i>	-	100,000	-	50,000	50,000
Montana Community Development Corporation 110 E. Broadway 2nd Floor Missoula, MT 59802 501 (c) 3 <i>8-month \$25,000 Project Support grant Approved on Docket II-c - 2004</i>	-	25,000	-	25,000	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
Mountain Association for Community Economic Development 433 Chestnut Street Berea, KY 40403 501 (c) 3 <i>Two-year \$100,000 General Support grant Approved on Docket II - 2004</i>	-	100,000	-	50,000	50,000
National American Indian Housing Council 900 Second Street NE, Suite 305 Washington, DC 20002-3557 501 (c) 3 <i>Two-year \$100,000 General Support grant Approved on Docket I - 2003</i>	50,000	-	-	50,000	-
National Association for the Education of Young Children 1509 16th Street, NW Washington, DC 20036-1426 501 (c) 3 <i>One-year \$50,000 Project Support grant Approved on Docket I-c - 2004</i>	-	50,000	-	50,000	-
National Center for Employee Ownership 1736 Franklin Street, 8th Floor Oakland, CA 94612 501 (c) 3 <i>One-year \$20,000 Project Support grant Approved on Docket II - 2004</i>	-	20,000	-	20,000	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
National Committee for Responsive Philanthropy 2001 S Street, N.W Suite 620 Washington, DC 20009 501 (c) 3 <i>One-year \$5,000 General Support grant Approved on Docket III-EX - 2004</i>	-	5,000	-	5,000	-
National Community Capital Association Public Ledger Building 620 Chestnut Street, Suite 572 Philadelphia, PA 19106-3405 501 (c) 3 <i>One-year \$50,000 Project Support grant Approved on Docket III-a - 2004</i>	-	50,000	-	50,000	-
National Community Reinvestment Coalition, Inc. 733 15th Street, NW, Suite 900 Washington, DC 20005 501 (c) 3 <i>Two-year \$200,000 General Support grant Approved on Docket III - 2003</i>	100,000	-	-	100,000	-
National Community Reinvestment Coalition, Inc. 733 15th Street, NW, Suite 900 Washington, DC 20005 501 (c) 3 <i>One-year \$100,000 Project Support grant Approved on Docket III-a - 2004</i>	-	100,000	-	100,000	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
National Federation of Community Development Credit Unions, Inc. 120 Wall Street, 10th Floor New York, NY 10005-3902 501 (c) 3 <i>Two-year \$100,000 General Support grant Approved on Docket II-a - 2004</i>	-	100,000	-	50,000	50,000
National Housing Institute 460 Bloomfield Ave , Suite 211 Montclair, NJ 07042-3552 501 (c) 3 <i>Two-year \$80,000 General Support grant Approved on Docket I - 2004</i>	-	80,000	-	40,000	40,000
Native American Community Development Corporation PO Box 3029 Browning, MT 59417 501 (c) 3 <i>One-year \$35,000 General Support grant Approved on Docket I - 2004</i>	-	35,000	-	35,000	-
Navajo Partnership for Housing, Inc. P O Box 1370 St Michaels, AZ 86511-1370 501 (c) 3 <i>Two-year \$100,000 General Support grant Approved on Docket III - 2003</i>	50,000	-	-	50,000	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
NCALL Research Fund, Inc. 363 Saulsbury Road Dover, DE 19904 501 (c) 3 <i>Two-year \$100,000 General Support grant Approved on Docket III - 2003</i>	50,000	-	-	50,000	-
Neighborhood Development Center, Inc. 651 1/2 University Avenue Saint Paul, MN 55104 501 (c) 3 <i>Two-year \$80,000 General Support grant Approved on Docket III - 2003</i>	40,000	-	-	40,000	-
Neighborhood Funders Group, Inc. 1301 Connecticut Avenue N W, Suite 500 Washington, DC 20036 501 (c) 3 <i>One-year \$25,000 General & Project Support grant Approved on Docket II - 2004</i>	-	25,000	-	25,000	-
Neighborhood Housing Services of Chicago, Inc. 1279 N. Milwaukee Avenue, 5th Floor Chicago, IL 60622 501 (c) 3 <i>One-year \$50,000 General Support grant Approved on Docket II-a - 2004</i>	-	50,000	-	50,000	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
Neighborhood Housing Services of New Orleans, Inc. 4700 Freret Street New Orleans, LA 70115 501 (c) 3 <i>Two-year \$50,000 General Support grant Approved on Docket III - 2004</i>	-	50,000	-	25,000	25,000
Neighborhood Housing Services of New York City, Inc. 307 West 36th Street, 12th Floor New York, NY 10018 501 (c) 3 <i>Two-year \$250,000 General Support grant Approved on Docket I - 2003</i>	125,000	-	-	125,000	-
Neighborhood Housing Services, Inc. of Great Falls 509 1st Avenue South Great Falls, MT 59401-3604 501 (c) 3 <i>Two-year \$70,000 General Support grant Approved on Docket III - 2004</i>	-	70,000	-	35,000	35,000
Neighborhood Reinvestment Corporation 1325 G Street, NW, Suite 800 Washington, DC 20015 501 (c) 3 <i>6-month \$50,000 Project Support grant Approved on Docket III-a - 2004</i>	-	50,000	-	50,000	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
New Hampshire Community Loan Fund, Inc. #7 Wall Street Concord, NH 03301 501 (c) 3 <i>Two-year \$140,000 General Support grant Approved on Docket II - 2004</i>	-	140,000	-	70,000	70,000
New Mexico Community Development Loan Fund 700 4th Street SW P O. Box 705 Albuquerque, NM 87103-0705 501 (c) 3 <i>Two-year \$100,000 General Support grant Approved on Docket III - 2003</i>	50,000	-	-	50,000	-
New Orleans Neighborhood Development Collaborative, Inc. 1055 St Charles Avenue, Suite 120 New Orleans, LA 70119 501 (c) 3 <i>One-year \$25,000 General Support grant Approved on Docket III - 2004</i>	-	25,000	-	25,000	-
New Orleans Neighborhood Development Foundation 3801 Canal Street, Suite 329 New Orleans, LA 70119 501 (c) 3 <i>One-year \$25,000 General Support grant Approved on Docket I-c - 2004</i>	-	25,000	-	25,000	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
New School University 72 Fifth Avenue, 4th Floor New York, NY 10011 501 (c) 3 <i>Two-year \$150,000 Project Support grant Approved on Docket I - 2004</i>	-	150,000	-	75,000	75,000
New York City Financial Network Action Consortium, Inc. 175 Remsen Street, Suite 350 Brooklyn, NY 11201 501 (c) 3 <i>One-year \$30,000 General Support grant Approved on Docket II-c - 2004</i>	-	30,000	-	30,000	-
North Carolina Community Development Initiative, Inc. P O Box 98148 Raleigh, NC 27624 501 (c) 3 <i>Two-year \$200,000 General Support grant Approved on Docket III - 2004</i>	-	200,000	-	100,000	100,000
North Carolina Minority Support Center PO Box 2086 Durham, NC 27702-2086 501 (c) 3 <i>Two-year \$150,000 General Support grant Approved on Docket I - 2004</i>	-	150,000	-	75,000	75,000

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
North Carolina Minority Support Center PO Box 2086 Durham, NC 27702-2086 501 (c) 3 <i>One-year \$45,000 General & Project Support grant</i> <i>Approved on Docket I-b - 2004</i>	-	45,000	-	45,000	-
North Carolina Partnership for Children, Inc. 1100 Wake Forest Road Raleigh, NC 27604 501 (c) 3 <i>One-year \$40,000 Project Support grant</i> <i>Approved on Docket III - 2004</i>	-	40,000	-	40,000	-
NorthStar Community Development Corporation 3800 Puritan Detroit, MI 48238 501 (c) 3 <i>One-year \$25,000 General Support grant</i> <i>Approved on Docket II-a - 2004</i>	-	25,000	-	25,000	-
Northwest Detroit Neighborhood Development, Inc. Box 231132 Detroit, MI 48223 501 (c) 3 <i>Two-year \$70,000 General Support grant</i> <i>Approved on Docket III - 2004</i>	-	70,000	-	35,000	35,000

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
Nova Southeastern University, Inc./Family Center of Tampa Bay 9720 Princess Palm Avenue, Suite 106 Tampa, FL 33619 501 (c) 3 <i>Two-year \$75,000 Project Support grant Approved on Docket III - 2003</i>	30,000	-	-	30,000	-
Oakland Livingston Human Service Agency 196 Cesar E Chavez PO Box 430598 Pontiac, MI 48343-0598 501 (c) 3 <i>One-year \$35,000 General Support grant Approved on Docket II-a - 2004</i>	-	35,000	-	35,000	-
The Oregon Native American Business and Entrepreneurial Network 11825 SW Greenburg Road, Suite B3 Tigard, OR 97223-6460 501 (c) 3 <i>Two-year \$40,000 General Support grant Approved on Docket III - 2003</i>	20,000	-	-	20,000	-
The Oregon Native American Business and Entrepreneurial Network 11825 SW Greenburg Road, Suite B3 Tigard, OR 97223-6460 501 (c) 3 <i>1-month \$15,000 General Support grant Approved on Docket III-OTI - 2004</i>	-	15,000	-	15,000	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
Paraprofessional Healthcare Institute, Inc. 349 East 149th Street, 10th Floor Bronx, NY 10451 501 (c) 3 <i>Two-year \$250,000 General Support grant Approved on Docket III - 2004</i>	-	250,000	-	125,000	125,000
Partnership for Quality Child Care 228 South Wabash Avenue, Suite 1000 Chicago, IL 60604 501 (c) 3 <i>Two-year \$200,000 General Support grant Approved on Docket II - 2003</i>	100,000	-	-	100,000	-
Peoples' Self-Help Housing Corporation 3533 Empleo Street San Luis Obispo, CA 93401 501 (c) 3 <i>Two-year \$100,000 General Support grant Approved on Docket II - 2003</i>	50,000	-	-	50,000	-
Pratt Area Community Council, Inc. 201 DeKalb Avenue Brooklyn, NY 11205 501 (c) 3 <i>Two-year \$70,000 General Support grant Approved on Docket III - 2003</i>	35,000	-	-	35,000	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
Proyecto Azteca PO Box 27 San Juan, TX 78589 501 (c) 3 <i>Two-year \$70,000 General Support grant Approved on Docket III - 2003</i>	35,000	-	-	35,000	-
Quitman County Development Organization, Inc. P O Box 386 201 Humphrey Street Marks, MS 38646-0386 501 (c) 3 <i>Two-year \$100,000 General Support grant Approved on Docket II - 2004</i>	-	100,000	-	50,000	50,000
The Reinvestment Fund, Inc. 718 Arch Street, Suite 300 North Philadelphia, PA 19106-1591 501 (c) 3 <i>Two-year \$250,000 General Support grant Approved on Docket III - 2004</i>	-	250,000	-	125,000	125,000
Research Foundation for the City University of New York Center for Human Environments/CUNY 365 Fifth Avenue, Room 6203 04 New York, NY 10016 501 (c) 3 <i>One-year \$25,000 grant Approved on Docket III-a - 2004</i>	-	25,000	-	25,000	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
The Resurrection Project 1818 South Paulina Street Chicago, IL 60608 501 (c) 3 <i>Two-year \$150,000 General Support grant Approved on Docket III - 2003</i>	75,000	-	-	75,000	-
The Resurrection Project 1818 South Paulina Street Chicago, IL 60608 501 (c) 3 <i>1-month \$25,000 General Support grant Approved on Docket III-OTI - 2004</i>	-	25,000	-	25,000	-
Rural Advancement Foundation International - USA 274 Pittsboro Elementary Road PO Box 640 Pittsboro, NC 27312 <i>One-year \$30,000 Project Support grant Approved on Docket II-c - 2004</i>	-	30,000	-	30,000	-
Rural Collaborative, Inc. PO Box 681256 Park City, UT 84068 501 (c) 3 <i>Two-year \$115,000 General Support grant Approved on Docket I - 2004</i>	-	115,000	-	65,000	50,000

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
Rural Opportunities, Inc. 400 East Avenue Rochester, NY 14607 501 (c) 3 <i>Two-year \$100,000 General Support grant Approved on Docket II - 2003</i>	50,000	-	-	50,000	-
Sacramento Neighborhood Housing Services, Inc. 3453 5th Avenue PO Box 5420 Sacramento, CA 95817 501 (c) 3 <i>Two-year \$100,000 General Support grant Approved on Docket I - 2004</i>	-	100,000	-	50,000	50,000
Sacramento Valley Organizing Community 455 University Ave., Suite 370 Sacramento, CA 95825 501 (c) 3 <i>One-year \$35,000 General Support grant Approved on Docket I - 2004</i>	-	35,000	-	35,000	-
Saint Joseph's Carpenter Society 20 Church Street Camden, NJ 08105 501 (c) 3 <i>Two-year \$120,000 General Support grant Approved on Docket II - 2003</i>	60,000	-	-	60,000	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
Santee Lynches Affordable Housing and Community Development Corp. 255 Broad Street Sumter, SC 29150 501 (c) 3 <i>Two-year \$60,000 General Support grant Approved on Docket III - 2004</i>	-	60,000	-	30,000	30,000
Self-Help Enterprises 8445 W Elwin Court P O Box 6520 Visalia, CA 93290-6520 501 (c) 3 <i>Two-year \$100,000 General Support grant Approved on Docket III-a - 2004</i>	-	100,000	-	50,000	50,000
The Sheltering Arms 385 Centennial Olympic Park Drive NW Atlanta, GA 30313 501 (c) 3 <i>Two-year \$150,000 General Support grant Approved on Docket II - 2003</i>	75,000	-	-	75,000	-
The Sheltering Arms 385 Centennial Olympic Park Drive NW Atlanta, GA 30313 501 (c) 3 <i>1-month \$25,000 General Support grant Approved on Docket III-OTI - 2004</i>	-	25,000	-	25,000	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
Shorebank Enterprise Group Cleveland 540 East 105th Street Cleveland, OH 44108 501 (c) 3 <i>One-year \$75,000 General Support grant Approved on Docket I - 2004</i>	-	75,000	-	75,000	-
Shorebank Enterprise Group Pacific P O Box 826 203 Howerton Way, SE Ilwaco, WA 98624 501 (c) 3 <i>Two-year \$150,000 General Support grant Approved on Docket II - 2004</i>	-	150,000	-	75,000	75,000
Shorebank Enterprise Group Pacific P O Box 826 203 Howerton Way, SE Ilwaco, WA 98624 501 (c) 3 <i>One-year \$30,000 Project Support grant Approved on Docket III-a - 2004</i>	-	30,000	-	-	30,000
Social Investment Forum Foundation, Inc. 1612 K Street, NW, Suite 650 Washington, DC 20006 501 (c) 3 <i>Two-year \$100,000 Project Support grant Approved on Docket I - 2003</i>	50,000	-	-	50,000	-

Conditional

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
South Carolina Association of Community Development Corporations 658 Rutledge Avenue Charleston, SC 29403 501 (c) 3 <i>Two-year \$70,000 General Support grant Approved on Docket III - 2003</i>	35,000	-	-	35,000	-
Southern Financial Partners PO Box 2507 West Helena, AR 72390 501 (c) 3 <i>One-year \$50,000 General Support grant Approved on Docket III-a - 2004</i>	-	50,000	-	50,000	-
Southern Mutual Help Association, Inc. 3602 Old Jeanerette Road New Iberia, LA 70563 501 (c) 3 <i>Two-year \$100,000 General Support grant Approved on Docket II - 2003</i>	50,000	-	-	50,000	-
Southern New Hampshire University 2500 North River Road Manchester, NH 03106-1045 501 (c) 3 <i>Two-year \$70,000 Project Support grant Approved on Docket I-b - 2003</i>	35,000	-	-	35,000	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
Suwannee Valley Community Coordinated Child Care, Inc. P O Box 2637 Lake City, FL 32056-2637 501 (c) 3 <i>Two-year \$70,000 General Support grant Approved on Docket I - 2003</i>	35,000	-	-	35,000	-
United Methodist Relief Center 690 Coleman Boulevard Mt Pleasant, SC 29464 501 (c) 3 <i>One-year \$25,000 General Support grant Approved on Docket II - 2004</i>	-	25,000	-	25,000	-
United Way of New York City 2 Park Avenue New York, NY 10016-1503 501 (c) 3 <i>One-year \$50,000 Project Support grant Approved on Docket III-a - 2004</i>	-	50,000	-	50,000	-
Urban Edge Housing Corporation 2010 Columbus Avenue Boston, MA 02119 501 (c) 3 <i>One-year \$35,000 General Support grant Approved on Docket III - 2004</i>	-	35,000	-	35,000	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
Washington Interfaith Network 1226 Vermont Avenue, NW Washington, DC 20005 501 (c) 3 <i>One-year \$50,000 General & Project Support grant Approved on Docket III-a - 2004</i>	-	50,000	-	50,000	-
Washington University Center for Social Development Campus Box 1196 One Brookings Drive St Louis, MO 63130 501 (c) 3 <i>Two-year \$150,000 Project Support grant Approved on Docket III-a - 2004</i>	-	150,000	-	75,000	75,000
Washington University Center for Social Development Campus Box 1196 One Brookings Drive St Louis, MO 63130 501 (c) 3 <i>19-month \$50,000 Project Support grant Approved on Docket I-b - 2004</i>	-	50,000	-	50,000	-
WECO Fund, Inc. 2700 East 79th Street Cleveland, OH 44104-3104 501 (c) 3 <i>Two-year \$150,000 General Support grant Approved on Docket II - 2003</i>	75,000	-	-	75,000	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
Women's Action to Gain Economic Security 2647 International Blvd , Suite 205 Oakland, CA 94601 501 (c) 3 <i>Two-year \$70,000 General Support grant Approved on Docket III - 2003</i>	35,000	-	-	35,000	-
Woodstock Institute 407 South Dearborn, Suite 550 Chicago, IL 60605 501 (c) 3 <i>Two-year \$200,000 General Support grant Approved on Docket I - 2003</i>	100,000	-	-	100,000	-
World Institute on Disability 510 Sixteenth Street, Suite 100 Oakland, CA 94612-1500 501 (c) 3 <i>Two-year \$50,000 Project Support grant Approved on Docket III - 2003</i>	25,000	-	-	25,000	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
Council on Foundations, Inc. 1828 L Street, N.W Washington, DC 20036-5168 501 (c) 3 <i>One-year \$22,320 General Support grant Approved in 2004</i>	-	22,320	-	22,320	-
The Foundation Center 79 Fifth Avenue New York, NY 10003-3076 501 (c) 3 <i>One-year \$5,000 General Support grant Approved in 2004</i>	-	5,000	-	5,000	-
Independent Sector 1200 Eighteenth Street, NW Suite 200 Washington, DC 20036 501 (c) 3 <i>One-year \$5,000 General Support grant Approved in 2004</i>	-	5,000	-	5,000	-
New York Regional Association of Grantmakers 505 Eighth Avenue, Suite 1805 New York, NY 10018-6505 501 (c) 3 <i>One-year \$10,950 General Support grant Approved in 2004</i>	-	10,950	-	10,950	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
Nonprofit Coordinating Committee of New York, Inc. 1350 Broadway-Suite 1801 New York, NY 10018-7802 501 (c) 3 <i>One-year \$1,500 General Support grant Approved in 2004</i>	-	1,500	-	1,500	-
Philanthropic Research, Inc. 4801 Courthouse St Suite 220 Williamsburg, VA 23188 501 (c) 3 <i>One-year \$10,000 General Support grant Approved in 2004</i>	-	10,000	-	10,000	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
American Farmland Trust 1200 18th Street Suite 800 Washington, DC 20036 501 (c) 3 <i>One-year \$500 General Support grant Approved in 2004</i>	-	500	-	500	-
Child Care and Learning Center, Inc. PO Box 520 Washington, VA 22747 501 (c) 3 <i>One-year \$1,000 General Support grant Approved in 2004</i>	-	1,000	-	1,000	-
F.W.A. of New York Educational Fund 215 Park Avenue South Suite 1713 New York, NY 10003 501 (c) 3 <i>One-year \$1,000 General Support grant Approved in 2004</i>	-	1,000	-	1,000	-
Harlem School of the Arts 645 St Nicholas Avenue New York, NY 10030 501 (c) 3 <i>One-year \$1,000 General Support grant Approved in 2004</i>	-	1,000	-	1,000	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
Lesbian and Gay Community Services Center, Inc. 208 West 13th Street New York, NY 10011 501 (c) 3 <i>One-year \$1,000 General Support grant Approved in 2004</i>	-	1,000	-	1,000	-
National Audubon Society, Inc. 134 Cove Road Oyster Bay, NY 11771 501 (c) 3 <i>One-year \$1,000 General Support grant Approved in 2004</i>	-	1,000	-	1,000	-
National Center for Family Philanthropy, Inc. 1818 N Street, NW Suite 300 Washington, DC 20036 501 (c) 3 <i>One-year \$1,000 General Support grant Approved in 2004</i>	-	1,000	-	1,000	-
New York City Arts Outreach, Inc. 50 East 7th Street New York, NY 10003 501 (c) 3 <i>One-year \$1,000 General Support grant Approved in 2004</i>	-	1,000	-	1,000	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
New York City Audubon Society, Inc. 71 West 23rd Street Room 1529 New York, NY 10010 501 (c) 3 <i>One-year \$1,000 General Support grant Approved in 2004</i>	-	1,000	-	1,000	-
One Stop Senior Services 747 Amsterdam Avenue, 3rd Floor New York, NY 10025-5702 501 (c) 3 <i>One-year \$1,000 General Support grant Approved in 2004</i>	-	1,000	-	1,000	-
Philanthropic Research, Inc. 4801 Courthouse St. Suite 220 Williamsburg, VA 23188 501 (c) 3 <i>One-year \$1,000 General Support grant Approved in 2004</i>	-	1,000	-	1,000	-
Public Radio International, Inc. 100 North Sixth Street, Suite 900A Minneapolis, MN 55403 501 (c) 3 <i>One-year \$500 General Support grant Approved in 2004</i>	-	500	-	500	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
Shared Interest, Inc. 121 West 27th Street Suite 905 New York, NY 10001 501 (c) 3 <i>One-year \$1 000 General Support grant Approved in 2004</i>	-	1,000	-	1,000	-
Verite, Inc. 44 Belchertown Road Amherst, MA 01002 501 (c) 3 <i>One-year \$1,000 General Support grant Approved in 2004</i>	-	1,000	-	1,000	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
American Museum of Natural History CPW at 79th Street New York, NY 10024-5192 501 (c) 3 <i>One-year \$75 General Support grant Approved in 2004</i>	-	75	-	75	-
Asian Americans United 1900 South 8th Street, Room B3 Philadelphia, PA 191548 501 (c) 3 <i>One-year \$100 General Support grant Approved in 2004</i>	-	100	-	100	-
Asian Americans United 1900 South 8th Street, Room B3 Philadelphia, PA 191548 501 (c) 3 <i>One-year \$150 General Support grant Approved in 2004</i>	-	150	-	150	-
Avon Products Foundation, Inc. Avon Plaza Rye, NY 10580 501 (c) 3 <i>One-year \$50 General Support grant Approved in 2004</i>	-	50	-	50	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
Casita Maria, Inc. 928 Simpson Street Bronx, NY 10459 501 (c) 3 <i>One-year \$100 General Support grant Approved in 2004</i>	-	100	-	100	-
Casita Maria, Inc. 928 Simpson Street Bronx, NY 10459 501 (c) 3 <i>One-year \$40 General Support grant Approved in 2004</i>	-	40	-	40	-
Center of International Learning, Inc. 240 East 93rd Street, #14-B New York, NY 10128 501 (c) 3 <i>One-year \$50 General Support grant Approved in 2004</i>	-	50	-	50	-
Child Care and Learning Center, Inc. PO Box 520 Washington, VA 22747 501 (c) 3 <i>One-year \$500 General Support grant Approved in 2004</i>	-	500	-	500	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
City Harvest, Inc. 575 Eight Avenue, 4th Floor New York, NY 10018 501 (c) 3 <i>One-year \$150 General Support grant Approved in 2004</i>	-	150	-	150	-
Community Foundation of New Jersey PO Box 338 Morristown, NJ 07963-0338 501 (c) 3 <i>One-year \$2,500 General Support grant Approved in 2004</i>	-	2,500	-	2,500	-
Community Foundation of New Jersey PO Box 338 Morristown, NJ 07963-0338 501 (c) 3 <i>One-year \$2,500 General Support grant Approved in 2004</i>	-	2,500	-	2,500	-
Educational Broadcasting Corporation/Thirteen WNET 356 West 58th Street New York, NY 10019 501 (c) 3 <i>One-year \$150 General Support grant Approved in 2004</i>	-	150	-	150	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
Educational Broadcasting Corporation/Thirteen WNET 356 West 58th Street New York, NY 10019 501 (c) 3 <i>One-year \$50 General Support grant Approved in 2004</i>	-	50	-	50	-
Emma Willard School 285 Pawling Avenue Troy, NY 12180 501 (c) 3 <i>One-year \$3,500 General Support grant Approved in 2004</i>	-	3,500	-	3,500	-
Give Children A Choice, Inc. PO Box 2298 Matthews, NC 28106 501 (c) 3 <i>One-year \$150 General Support grant Approved in 2004</i>	-	150	-	150	-
I*EARN, Inc. 475 Riverside Drive New York, NY 10115 501 (c) 3 <i>One-year \$2,300 General Support grant Approved in 2004</i>	-	2,300	-	2,300	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
Japan Society, Inc. 333 East 47th Street New York, NY 10017 501 (c) 3 <i>One-year \$45 General Support grant Approved in 2004</i>	-	45	-	45	-
Muscular Dystrophy Association 275 Turnpike Street, #201 Canton, MA 02021 501 (c) 3 <i>One-year \$25 General Support grant Approved in 2004</i>	-	25	-	25	-
New York City Audubon Society, Inc. 71 West 23rd Street Room 1529 New York, NY 10010 501 (c) 3 <i>One-year \$25 General Support grant Approved in 2004</i>	-	25	-	25	-
New York Community Trust/Community Funds, Inc. 909 Third Avenue New York, NY 10022 501 (c) 3 <i>One-year \$5,000 General Support grant Approved in 2004</i>	-	5,000	-	5,000	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
New York Community Trust/Community Funds, Inc. 909 Third Avenue New York, NY 10022 501 (c) 3 <i>One-year \$5,000 General Support grant Approved in 2004</i>	-	5,000	-	5,000	-
New York Community Trust/Community Funds, Inc. 909 Third Avenue New York, NY 10022 501 (c) 3 <i>One-year \$5,000 General Support grant Approved in 2004</i>	-	5,000	-	5,000	-
One Stop Senior Services 747 Amsterdam Avenue, 3rd Floor New York, NY 10025-5702 501 (c) 3 <i>One-year \$150 General Support grant Approved in 2004</i>	-	150	-	150	-
One Stop Senior Services 747 Amsterdam Avenue, 3rd Floor New York, NY 10025-5702 501 (c) 3 <i>One-year \$150 General Support grant Approved in 2004</i>	-	150	-	150	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
One Stop Senior Services 747 Amsterdam Avenue, 3rd Floor New York, NY 10025-5702 501 (c) 3 <i>One-year \$500 General Support grant Approved in 2004</i>	-	500	-	500	-
Phillips Exeter Academy 20 Main Street Exeter, NH 03833 501 (c) 3 <i>One-year \$500 General Support grant Approved in 2004</i>	-	500	-	500	-
President & Fellows of Harvard College Recording Secretary 124 Mount Auburn Street Cambridge, MA 02138-5762 501 (c) 3 <i>One-year \$500 General Support grant Approved in 2004</i>	-	500	-	500	-
Save Our Siberians - Siberspace Rescue Fund PO Box 25773 Portland, OR 97225 501 (c) 3 <i>One-year \$150 General Support grant Approved in 2004</i>	-	150	-	150	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
Susan G. Komen Foundation, Inc. 341 West 38th Street, 10th Floor New York, NY 10018 501 (c) 3 <i>One-year \$25 General Support grant Approved in 2004</i>	-	25	-	25	-
The Trustees of Princeton University 330 Alexander Street, 2nd Floor PO Box 5357 Princeton, NJ 08543-5357 501 (c) 3 <i>One-year \$500 General Support grant Approved in 2004</i>	-	500	-	500	-
Vance-Granville Community College Endowment Fund Corporation PO Box 917 Henderson, NC 27536 501 (c) 3 <i>One-year \$230 General Support grant Approved in 2004</i>	-	230	-	230	-
Washington International School 3100 Macomb Street, NW Washington, DC 20016 501 (c) 3 <i>One-year \$5,000 General Support grant Approved in 2004</i>	-	5,000	-	5,000	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
Wesleyan University 48 Wyllys Avenue Middletown, CT 06459 501 (c) 3 <i>One-year \$125 General Support grant Approved in 2004</i>	-	125	-	125	-
Women's Leadership Fund 110 Wall Street, Floor 2 New York, NY 10005 501 (c) 3 <i>One-year \$100 General Support grant Approved in 2004</i>	-	100	-	100	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
Ali Fornay Center 3151 Broadway, #2C New York, NY 10027 501 (c) 3 <i>One-year \$1,000 General Support grant Approved in 2004</i>	-	1,000	-	1,000	-
American Farmland Trust 1200 18th Street Suite 800 Washington, DC 20036 501 (c) 3 <i>One-year \$1,000 General Support grant Approved in 2004</i>	-	1,000	-	1,000	-
American Friends of the Institute for Historical Research Department of History U S. Naval Academy Annapolis, MD 21402-5044 501 (c) 3 <i>One-year \$2,000 General Support grant Approved in 2004</i>	-	2,000	-	2,000	-
Bank Street College of Education 610 West 112 Street New York, NY 10025-1120 501 (c) 3 <i>One-year \$500 General Support grant Approved in 2004</i>	-	500	-	500	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
Bishop Connolly High School 373 Elsbree Street Fall River, MA 02720 501 (c) 3 <i>One-year \$1,000 General Support grant Approved in 2004</i>	-	1,000	-	1,000	-
Brain Mapping Medical Research Organization 660 Charles E Young Drive, South Los Angeles, CA 90095-7085 501 (c) 3 <i>One-year \$2,000 General Support grant Approved in 2004</i>	-	2,000	-	2,000	-
Bristol Community College Foundation, Inc. 777 Elsbree Street Fall River, MA 02720 501 (c) 3 <i>One-year \$1,000 General Support grant Approved in 2004</i>	-	1,000	-	1,000	-
* The Butrint Foundation 14 St James's PLace London, SW1A 1NP United Kingdom <i>Expenditure Responsibility</i> <i>One-year \$5,000 General Support grant Approved in 2004</i>	-	5,000	-	-	5,000

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
Center for Urban Community Services, Inc. 120 Wall Street, 25th Floor New York, NY 10005 501 (c) 3 <i>One-year \$1,000 General Support grant Approved in 2004</i>	-	1,000	-	1,000	-
Community Foundation of New Jersey PO Box 338 Morristown, NJ 07963-0338 501 (c) 3 <i>One-year \$10,000 General Support grant Approved in 2004</i>	-	10,000	-	10,000	-
Community Health Project, Inc. Callen-Lorde Community Health Center 356 West 18th Street New York, NY 10011 501 (c) 3 <i>One-year \$200 General Support grant Approved in 2004</i>	-	200	-	200	-
Congregation Beth Simchat Torah of New York, Inc. 57 Bethune Street New York, NY 10014 501 (c) 3 <i>One-year \$600 General Support grant Approved in 2004</i>	-	600	-	600	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
Cooke Foundation for Special Education, Inc. 475 Riverside Drive Suite 730 New York, NY 10115 501 (c) 3 <i>One-year \$1,000 General Support grant Approved in 2004</i>	-	1,000	-	1,000	-
Dalton Schools, Inc. 108 East 89th Street New York, NY 10128-1599 501 (c) 3 <i>One-year \$500 General Support grant Approved in 2004</i>	-	500	-	500	-
Eden II School for Autistic Children, Inc. 150 Granite Avenue Staten Island, NY 10303 501 (c) 3 <i>One-year \$1,000 General Support grant Approved in 2004</i>	-	1,000	-	1,000	-
Germantown Friends School 31 West Coulter Street Philadelphia, PA 19144 501 (c) 3 <i>One-year \$2,000 General Support grant Approved in 2004</i>	-	2,000	-	2,000	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
Greater Minneapolis Crisis Nursery 5400 Glenwood Avenue Golden Valley, MN 55422 501 (c) 3 <i>One-year \$1,000 General Support grant Approved in 2004</i>	-	1,000	-	1,000	-
Harlem Children's Zone, Inc. 1916 Park Avenue, #212 New York, NY 10037 501 (c) 3 <i>One-year \$500 General Support grant Approved in 2004</i>	-	500	-	500	-
Headwaters, the Rappahannock County Public Education Foundation, Inc. P. O. Box 448 Washington, VA 22747 501 (c) 3 <i>One-year \$5,000 General Support grant Approved in 2004</i>	-	5,000	-	5,000	-
Headwaters, the Rappahannock County Public Education Foundation, Inc. P. O. Box 448 Washington, VA 22747 501 (c) 3 <i>One-year \$4,000 General Support grant Approved in 2004</i>	-	4,000	-	4,000	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
Headwaters, the Rappahannock County Public Education Foundation, Inc. P O. Box 448 Washington, VA 22747 501 (c) 3 <i>One-year \$500 General Support grant Approved in 2004</i>	-	500	-	500	-
Housing Works, Inc. 594 Broadway Suite 700 New York, NY 10012 501 (c) 3 <i>One-year \$1,000 General Support grant Approved in 2004</i>	-	1,000	-	1,000	-
Independent Media Institute 77 Federal Street San Francisco, CA 94107 501 (c) 3 <i>One-year \$1,000 General Support grant Approved in 2004</i>	-	1,000	-	1,000	-
Integrity, Inc. PO Box 510 103 Lincoln Park Newark, NJ 07101 501 (c) 3 <i>One-year \$500 General Support grant Approved in 2004</i>	-	500	-	500	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
Masters School 49 Clinton Avenue Dobbs Ferry, NY 10522 501 (c) 3 <i>One-year \$3,000 General Support grant Approved in 2004</i>	-	3,000	-	3,000	-
National Audubon Society, Inc. 134 Cove Road Oyster Bay, NY 11771 501 (c) 3 <i>One-year \$1,500 General Support grant Approved in 2004</i>	-	1,500	-	1,500	-
National Center for Fathering, Inc. P O. Box 413888 Kansas City, MO 64141 501 (c) 3 <i>One-year \$2,000 General Support grant Approved in 2004</i>	-	2,000	-	2,000	-
Natural History Museum of the Adirondacks PO Box 897 Tupper Lake, NY 12986 501 (c) 3 <i>One-year \$1,000 General Support grant Approved in 2004</i>	-	1,000	-	1,000	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
Nature Conservancy, Inc. 4245 North Fairfax Drive Suite 100 Arlington, VA 22203-1606 501 (c) 3 <i>One-year \$1,500 General Support grant Approved in 2004</i>	-	1,500	-	1,500	-
New York Community Trust/Community Funds, Inc. 909 Third Avenue New York, NY 10022 501 (c) 3 <i>One-year \$20,000 General Support grant Approved in 2004</i>	-	20,000	-	20,000	-
New York Community Trust/Community Funds, Inc. 909 Third Avenue New York, NY 10022 501 (c) 3 <i>One-year \$3,000 General Support grant Approved in 2004</i>	-	3,000	-	3,000	-
New York Community Trust/Community Funds, Inc. 909 Third Avenue New York, NY 10022 501 (c) 3 <i>One-year \$6,000 General Support grant Approved in 2004</i>	-	6,000	-	6,000	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
Northern Piedmont Community Foundation c/o Elizabeth Henrickson PO Box 182 Warrenton, VA 20188 501 (c) 3 <i>One-year \$1,000 General Support grant Approved in 2004</i>	-	1,000	-	1,000	-
Philanthropic Research, Inc. 4801 Courthouse St. Suite 220 Williamsburg, VA 23188 501 (c) 3 <i>One-year \$1,500 General Support grant Approved in 2004</i>	-	1,500	-	1,500	-
Phillips Exeter Academy 20 Main Street Exeter, NH 03833 501 (c) 3 <i>One-year \$500 General Support grant Approved in 2004</i>	-	500	-	500	-
Place in History 1205 Manhattan Avenue Brooklyn, NY 11222 501 (c) 3 <i>One-year \$500 General Support grant Approved in 2004</i>	-	500	-	500	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
School on Wheels 180 Adair Street Monticello, KY 42633 501 (c) 3 <i>One-year \$2,000 General Support grant Approved in 2004</i>	-	2,000	-	2,000	-
Search Ministries, Inc./Search Ministries Minnesota 4010 West 65th Street Suite 209 Edina, MN 55435 501 (c) 3 <i>One-year \$2,000 General Support grant Approved in 2004</i>	-	2,000	-	2,000	-
Upper Saranac Lake Foundation, Inc. PO Box 564 Saranac, NY 12983 501 (c) 3 <i>One-year \$1,000 General Support grant Approved in 2004</i>	-	1,000	-	1,000	-
Urban Homeworks, Inc. 3530 East 28th Street Minneapolis, MN 55406 501 (c) 3 <i>One-year \$500 General Support grant Approved in 2004</i>	-	500	-	500	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
Virginia Organizing Project, Inc. 703 Concord Avenue Charlottesville, VA 22903-5208 501 (c) 3 <i>One-year \$1,000 General Support grant Approved in 2004</i>	-	1,000	-	1,000	-
Washington International School 3100 Macomb Street, NW Washington, DC 20016 501 (c) 3 <i>One-year \$10,000 General Support grant Approved in 2004</i>	-	10,000	-	10,000	-
William J. Brennan, Jr. Center for Justice, Inc. 161 Avenue of the Americas, 12th Floor New York, NY 10013 501 (c) 3 <i>One-year \$1,500 General Support grant Approved in 2004</i>	-	1,500	-	1,500	-
WNYC Radio P. O. Box 13227 Newark, NJ 07101-3227 501 (c) 3 <i>One-year \$200 General Support grant Approved in 2004</i>	-	200	-	200	-

Fiscal Year 2004

Recipient and Grant Info	Beginning Balance 2004	Newly Allocated 2004	Amended 2004	Amount Paid 2004	Ending Balance 2004
WNYC Radio P. O. Box 13227 Newark, NJ 07101-3227 501 (c) 3 <i>One-year \$1,000 General Support grant Approved in 2004</i>	-	1,000	-	1,000	-
The Young Life Campaign Young Life Minneapolis South 4500 Park Glen Road--Suite 180 Minneapolis, MN 55416 501 (c) 3 <i>One-year \$3,500 General Support grant Approved in 2004</i>	-	3,500	-	3,500	-
Youth Enterprises Foundation P. O Box 6208 Minneapolis, MN 55406-6208 501 (c) 3 <i>One-year \$1,000 General Support grant Approved in 2004</i>	-	1,000	-	1,000	-
Grand Total	\$ 3,970,000	\$ 8,033,660	\$ -	\$ 9,258,660	\$ 2,745,000
(284 items)				Less: Shorebank Conditional	<u><30,000></u> 2,715,000

Innovest Grant

- (i) Innovest Strategic Value Advisors
Four Times Square, 3rd floor
New York, NY 10036
- (ii) The grant of \$65,000 was approved April 6, 2004
Payments were made as follows:
April 20 - \$20,000, August 11 - \$20,000, December 14 - \$25,000
- (iii) Project support for research and development of a "positively screened" equity portfolio consisting of publicly traded companies with superior records in community investing.
- (iv) The grants have been expended by the grantee as payments have been made.
- (v) No portion of the funds have been diverted from the purpose of the grant.
- (vi) A report was received from the grantee as of December 1, 2004
- (vii) N/A

Butrint Grant

- (i) The Butrint Foundation
14 St. James's Place
London, SW1A 1NP
United Kingdom
- (ii) The grant of \$5,000 was approved December 10, 2004
No payments were made in 2004.
- (iii) General support.
- (iv) N/A.
- (v) N/A
- (vi) N/A
- (vii) N/A

**FB Heron Foundation
PRI Lead Schedule, FY 2004**

PRI Activity FY 2004

Organization Legal Name	New PRIs Approved 2004	PRIs Outstanding at 12/31/2003	PRIs Paid 2004	Prepayments/ Repayments Rec'vd 2004	PRIs Outstanding at 12/31/2004
	* Adena Ventures, LP	-	122,500	227,500	-
Affordable Housing Resources, Inc	400,000	-	400,000	-	400,000
Alternatives Federal Credit Union	-	250,000	-	-	250,000
Austin Community Development Corporation	-	250,000	-	-	250,000
Boston Community Loan Fund Inc - Senior Loan	-	350,000	-	-	350,000
Boston Community Loan Fund, Inc - Subordinated Loan	-	150,000	-	-	150,000
Calvert Social Investment Foundation Inc	-	-	-	-	-
Calvert Social Investment Foundation, Inc	-	Had not yet closed at FYE 2003	500,000	-	500,000
Cascadia Revolving Fund - Convertible Loan	-	250,000	-	(250,000)	-
Cascadia Revolving Fund - Senior Loan	500,000	-	500,000	-	500,000
Chicago Community Loan Fund	-	250,000	-	-	250,000
Coastal Enterprises, Inc	-	500,000	-	-	500,000
Community Loan Fund of New Jersey	-	250,000	-	(250,000)	-
Community Loan Fund of New Jersey - Senior Loan	-	Had not yet closed at FYE 2003	500,000	-	500,000
Community Reinvestment Fund, Inc - Senior Loan	500,000	500,000	500,000	-	1,000,000
Community Reinvestment Fund, Inc - Bridge Loan/Sub'd Bridge Loan	-	1,500,000	-	(1,500,000)	-
Connecticut Housing Investment Fund Inc	-	250,000	-	-	250,000
East Bay Asian Local Development Corporation - Senior Loan 1	-	225,000	-	(30,000)	195,000
East Bay Asian Local Development Corporation - Senior Loan 2	-	100,000	-	(23,582)	76,418
Enterprise Corporation of the Delta	-	250,000	-	(250,000)	-
Federation of Appalachian Housing Enterprises, Inc	-	350,000	-	(350,000)	-
Federation of Appalachian Housing Enterprises Inc	500,000	-	500,000	-	500,000
First Delta Federal Credit Union (fka. Quitman/Tri-County Federal Credit Union)	-	100,000	-	-	100,000
Greenpoint Manufacturing and Design Center Local Development Corp	-	349,687	-	(50,000)	299,687
Greystone Foundation, Inc	-	250,000	-	-	250,000
Housing Assistance Council	-	750,000	-	-	750,000
Illinois Facilities Fund	-	500,000	-	-	500,000
Jacobs Center for Nonprofit Innovation	-	500,000	-	-	500,000
Low Income Investment Fund	-	500,000	-	-	500,000
Manna, Inc	-	400,000	-	(400,000)	-
Manna, Inc	500,000	-	500,000	-	500,000
Mercy Housing / McAuley Institute, Inc	-	400,000	-	(100,874)	299,126
National Community Capital Association	-	500,000	-	-	500,000
National Federation of Community Development Credit Unions Inc - Loan	-	250,000	-	-	250,000
National Federation of Community Development Credit Unions, Inc - Non Depts	-	750,000	-	-	750,000
* Native American Bancorporation	300,000	-	300,000	-	300,000
New Community Corporation	-	404,000	-	(96,840)	307,160
New Hampshire Community Loan Fund Inc	-	500,000	-	-	500,000
New Mexico Community Development Loan Fund	-	300,000	-	(50,000)	250,000
North Carolina Minority Support Center	-	500,000	-	-	500,000
* Penn Venture Partners, LP	-	83,333	166,667	-	250,000
The Reinvestment Fund, Inc	-	500,000	-	-	500,000
Rural Community Assistance Corporation	-	500,000	-	-	500,000
Self-Help Enterprises	500,000	-	-	-	Had not yet closed at FYE 2004
Self-Help Ventures Fund	-	1,000,000	-	-	1,000,000
Shorebank Enterprise Group Pacific	250,000	-	-	-	Had not yet closed at FYE 2004
* SJF Ventures II, L P	500,000	-	500,000	-	500,000
* The Southern Appalachian Fund LP	-	400,000	-	-	400,000
Sustained Excellence Alliance Corporation	-	250,000	250,000	-	500,000
Vermont Development Credit Union	-	250,000	-	-	250,000
	\$ 3,950,000	\$ 15,484,520	\$ 4,844,167	\$ (3,351,296)	\$ 16,977,391

Unfunded Commitments at Fiscal Year End

None

* = Expenditure Responsibility

Statement #27

**BYLAWS
OF
THE F.B. HERON FOUNDATION
(the "Corporation")
Last Amended February 27, 2004**

**ARTICLE 1
MEMBERS**

Section 1.01. Membership. Initially the corporation shall have two members. Each member shall serve without a term of office until his or her resignation, death, or removal. The members may, from time to time, by resolution adopted by vote of two-thirds of the total number of members, add new members, fill vacancies among the members, and remove members, with or without cause. The members may also from time to time designate a person or persons to serve as successor member or members should the then-serving member for any reason cease to act.

Section 1.02. Meetings. The annual meeting of the members shall be held each year at the place, date and hour fixed by the Board of Directors, or, if not so fixed, as may be determined by the President of the corporation; provided, that the annual meeting need not be held if written action is taken in lieu thereof under Section 1.07 of these Bylaws. Special meetings shall be held whenever called by a majority of the entire Board, by the President, or by any member. The business transacted at any special meeting shall be limited to the purposes stated in the notice thereof.

Section 1.03. Notices of Meetings and Consents. Every member shall furnish to the Secretary an address at which notices of meetings, consent material with respect to proposed corporate action without a meeting, and all other corporate communications may be served on or

mailed to such member. Except as otherwise provided by statute, a written notice of each annual and special meeting of members shall be given to each member, not less than 10 nor more than 60 days before the date of such meeting or the date on which the corporate action without a meeting is proposed to be taken, by delivering such notice personally, or electronically to the electronic address for such purpose shown on the records of the corporation, or by depositing the same in the United States mail, postage prepaid, directed to the member at his or her post office address shown on the records of the corporation. Every notice of a meeting of members shall state the place, date and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called.

Section 1.04. Waiver of Notice. Notice of any annual or special meeting of members may be waived either before, at or after such meeting in writing signed by the member or members entitled to the notice. Attendance of a member at a meeting shall constitute a waiver or notice of such meeting, except when the member attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

Section 1.05. Quorum; Adjourned Meetings. A majority of the total number of members shall constitute a quorum for the transaction of business at any annual or special meeting. If a quorum is not present at a meeting, those present shall adjourn to such day as they shall agree upon by majority vote. Unless the adjournment is for more than 30 days, notice of any adjourned meeting need not be given if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, any business may be transacted which might have been transacted at the original meeting.

Section 1.06. Voting; Proxies. Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, any corporate action authorized by a majority of the total number of members shall be the act of the members. Each member may, by an instrument executed in writing, authorize another person or persons to act for such member by proxy. No such proxy shall be valid after three years from the date of its execution unless the proxy provides for a longer period.

Section 1.07. Written Action. Any action that may be taken at a meeting of the members may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all members were present and voted. Every written consent shall bear the date of signature of each member who signs the consent, and no written consent shall be effective to take the corporate action referred to therein unless, within sixty days of the earliest date consent delivered to the corporation in the manner required by this Section 1.07, written consents signed by a sufficient number of members to take action are delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business, or the Secretary. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. Prompt notice of the taking of a corporate action without a meeting by less than unanimous written consent shall be given to those members who have not consented in writing.

ARTICLE 2
BOARD OF DIRECTORS

Section 2.01. General Powers. The business and affairs of the corporation shall be managed by the Board of Directors.

Section 2.02. Number, Qualifications and Term of Office. The number of directors shall be established by a resolution adopted by a majority of the total number of members. Directors shall be elected at each annual meeting of members by a majority of the total number of members. Directors shall hold office until the annual meeting of members next held after their election, or until the members have elected directors by consent in writing without a meeting, and until their successors are elected and qualified, or until their earlier death, resignation or removal. A director may resign at any time upon written notice to the corporation.

Section 2.03. Removal. A director may be removed, with or without cause, by vote of a majority of the total number of members.

Section 2.04. Vacancies. Any vacancy among the directors or increase in the authorized number of directors shall be filled for the unexpired term by vote of a majority of the total number of members.

Section 2.05. Committees of Directors. The Board of Directors may, by resolution adopted by a majority of the total number of directors, designate one or more committees, each to consist of one or more of the directors of the corporation, which, to the extent provided in the resolution, may exercise the powers and authority of the Board in the management of the business and affairs of the corporation; provided, that no such committee shall have the power or authority of the Board with regard to amending the Certificate of Incorporation or the Bylaws, adopting an agreement of merger or consolidation, or recommending to the members the sale, lease or exchange of all or substantially all of the

corporation's property and assets or the dissolution of the corporation or a revocation of dissolution. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Each committee shall keep regular minutes of its proceedings and report the same to the Board.

Section 2.06. Meetings. Meetings of the Board of Directors and committees may be held at any place within or without the State of Delaware as the Board may from time to time determine or authorize. Regular meetings of the Board shall be scheduled by the Board. Special meetings of the Board shall be held whenever called by any two directors and shall be held at such time and place as shall be fixed by the directors calling the meeting, subject to any limitations established by the Board as to the place of meeting.

Section 2.07. Notice of Meetings. No notice need be given of any regular, scheduled meeting of the Board of Directors or a committee. Notice of the time and place of each special meeting shall be mailed to each director or committee member, as the case may be, by first class mail, postage prepaid, addressed to such person at his or her residence or usual place of business (or at such other address as he or she may have designated in a written request filed with the Secretary), at least 10 days before the day on which the meeting is to be held, or shall be delivered personally or by telephone, facsimile or electronic transmission sent to the number or address for such purpose shown on the records of the corporation, at least 5 days before the day on which the meeting is to be held. Notice of a meeting need not be given to any director or committee member who submits a signed waiver of notice, whether before, at or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, that the meeting is not lawfully called or convened.

Section 2.08. Quorum and Voting. A majority of the total number of directors or committee members shall constitute a quorum for the transaction of business. The vote of a majority of the directors or committee members present at a meeting at which a quorum is present shall be the act of the Board of Directors or the committee, except where these Bylaws require, or in the case of a committee the Board requires, the vote of a greater number. In the absence of a quorum, a majority of the directors or committee members present may adjourn a meeting to another time or place. Notice of any adjourned meeting need not be given, other than by announcement at the meeting at which adjournment is taken.

Section 2.09. Conference Communications. Directors may participate in any meeting of the Board of Directors, or of any duly constituted committee thereof, by means of a conference telephone conversation or other similar communications equipment whereby all persons participating in the meeting can hear each other. Participation in a meeting by such means shall constitute presence in person at the meeting.

Section 2.10. Written Action. Any action required or permitted to be taken by the Board of Directors or any committee thereof may be taken without a meeting if all directors or committee members consent thereto in writing and the writing is filed with the minutes of proceedings of the Board or committee.

ARTICLE 3 OFFICERS

Section 3.01. Number and Qualifications. The officers of the corporation shall be a President, a Secretary, a Treasurer and such other officers, if any, as the Board of Directors may elect by a majority vote of the total number of directors. Any person may hold two or more offices.

Section 3.02. Election and Term of Office. Except in the case of an officer appointed under Section 3.08 of these Bylaws, the officers of the corporation shall be elected at each annual meeting of the Board of Directors and shall hold office until the next annual meeting of the Board, and until their successors are elected and qualified, or until their earlier death, resignation or removal.

Section 3.03. Removal. Any officer may be removed with or without cause by a vote of the majority of the total number of directors.

Section 3.04. Vacancies. In case of a vacancy in any office, a majority of the entire Board of Directors may elect a successor to fill the unexpired portion of the term.

Section 3.05. President. The President shall act as the chief executive officer of the corporation and shall have all powers normally pertaining to that position, as well as such other powers as may be granted to the President by the members and/or the directors from time to time.

Section 3.06. Secretary. The Secretary shall: (a) maintain records of and, when necessary, certify proceedings of the Board of Directors and the members; (b) when directed to do so, give proper notice of meetings of the Board and the members; and (c) perform such other duties as may from time to time be prescribed by the Board or by the President.

Section 3.07. Treasurer. The Treasurer shall: (a) keep accurate financial records for the corporation; (b) deposit money, drafts, and checks in the name of and to the credit of the corporation in the banks and depositories designated by the Board; (c) endorse for deposit notes, checks, and drafts received by the corporation as ordered by the Board, making proper vouchers for the deposit; (d) disburse corporate funds and issue checks and drafts in the name of the corporation, as ordered by the Board; (e) upon request, provide the President and the Board an

account of transactions by the Treasurer and of the financial condition of the corporation; and
(f) perform such other duties as may from time to time be prescribed by the Board or by the President.

Section 3.08. Other Officers. This corporation may have such other officers and agents as the Board of Directors considers necessary for the operation and management of the corporation, each of whom has the powers, rights, duties, responsibilities, and terms in office as may be determined by resolution of a majority of the total number of directors.

Section 3.09. Delegation. Unless prohibited by a resolution adopted by the Board of Directors, an officer may, without the approval of the Board, delegate some or all of the duties and powers of an office to other persons.

ARTICLE 4 OFFICE AND BOOKS

Section 4.01. Office. The corporation shall have a registered office and such other offices as the Board of Directors may determine from time to time.

Section 4.02. Books. The corporation shall keep correct and complete books and records of account, copies of its Certificate of Incorporation and Bylaws, minutes of the proceedings of its members, the Board of Directors and committees thereof, and a list containing the names and addresses of all members.

ARTICLE 5 INDEMNIFICATION

The corporation shall, to the fullest extent now or hereafter permitted by law, indemnify any person made, or threatened to be made, a party to any action or proceeding by reason of the fact that such person, or his or her testator or intestate, is or was a member,

director, officer, employee or agent of the corporation, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees.

**ARTICLE 6
AMENDMENTS**

These Bylaws may be amended, altered or repealed only by the affirmative vote of two-thirds of the total number of members, provided that if at any time there are no members acting with respect to the Corporation, then the Bylaws may be amended by vote of an absolute majority of the Board of Directors.