Extended to November 16, 2015

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No. 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation: THE F.B. HERON FOUNDATION

A Employer identification number: 13-3647019

Number and street (or P.O. box number if mail is not delivered to street address): 100 BROADWAY, 17TH FLOOR

Room/suite

B Telephone number: (212)404-1800

City or town, state or province, country, and ZIP or foreign postal code: NEW YORK, NY 10005

C If exemption application is pending, check here ▶ [ ]

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

D 1. Foreign organizations, check here ▶ [ ]

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 288,711,960.

J Accounting method: [ ] Cash [X] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis.)

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	8,596,893.	8,612,634.		Statement 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	24,313,396.			
	b Gross sales price for all assets on line 6a 114,961,848.				
	7 Capital gain net income (from Part IV, line 2)		23,985,673.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	-1,436,301.	0.		Statement 2
	12 **Total.** Add lines 1 through 11	31,473,988.	32,598,307.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	686,449.	13,729.		663,726.
	14 Other employee salaries and wages	1,367,824.	165,924.		1,217,496.
	15 Pension plans, employee benefits	826,779.	82,313.		726,664.
	16a Legal fees Stmt 3	42,812.	19,485.		24,746.
	b Accounting fees Stmt 4	121,971.	3,585.		102,229.
	c Other professional fees Stmt 5	1,518,588.	488,544.		1,031,044.
	17 Interest				
	18 Taxes Stmt 6	630,000.	0.		0.
	19 Depreciation and depletion	68,354.	6,215.		
	20 Occupancy	361,071.	32,831.		328,240.
	21 Travel, conferences, and meetings	232,217.	11,276.		220,941.
	22 Printing and publications				
	23 Other expenses Stmt 7	523,422.	44,081.		479,262.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	6,379,487.	867,983.		4,794,348.
	25 Contributions, gifts, grants paid	8,387,056.			8,446,426.
	26 **Total expenses and disbursements.** Add lines 24 and 25	14,766,543.	867,983.		13,240,774.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	16,707,445.			
	b **Net investment income** (if negative, enter -0-)		31,730,324.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

423501 11-24-14 LHA For Paperwork Reduction Act Notice, see instructions. Form **990-PF** (2014)

14191116 788682 1143 2014.04000 THE F.B. HERON FOUNDATION 1143___1

Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only.	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets				
1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	4,695,712.	9,379,477.	9,379,477.
3	Accounts receivable ▶ 513,472. Less: allowance for doubtful accounts ▶	419,487.	513,472.	513,472.
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	343,627.	546,233.	546,233.
10a	Investments - U.S. and state government obligations Stmt 9	38,130,762.	42,338,013.	42,338,013.
b	Investments - corporate stock Stmt 10	191,782,409.	184,012,800.	184,012,800.
c	Investments - corporate bonds Stmt 11	25,628,810.	26,409,959.	26,409,959.
11	Investments - land, buildings, and equipment: basis ▶ Less: accumulated depreciation ▶			
12	Investments - mortgage loans			
13	Investments - other Stmt 12	12,972,465.	9,546,304.	9,546,304.
14	Land, buildings, and equipment: basis ▶ 691,321. Less: accumulated depreciation Stmt 13 ▶ 691,321.	68,354.	0.	0.
15	Other assets (describe ▶ Statement 14)	17,528,930.	15,965,702.	15,965,702.
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	291,570,556.	288,711,960.	288,711,960.
Liabilities				
17	Accounts payable and accrued expenses	421,807.	561,484.	
18	Grants payable	251,000.	204,130.	
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable			
22	Other liabilities (describe ▶ Statement 15)	977,631.	545,492.	
23	Total liabilities (add lines 17 through 22)	1,650,438.	1,311,106.	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted	289,920,118.	287,400,854.	
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg., and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	Total net assets or fund balances	289,920,118.	287,400,854.	
31	Total liabilities and net assets/fund balances	291,570,556.	288,711,960.	

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	289,920,118.
2	Enter amount from Part I, line 27a	2	16,707,445.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	306,627,563.
5	Decreases not included in line 2 (itemize) ▶ See Statement 8	5	19,226,709.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	287,400,854.

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 Statements			
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	114,961,848.		90,976,175.	23,985,673.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				
b				
c				
d				
e				23,985,673.

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	23,985,673.
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 foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the 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))
2013	15,335,780.	258,715,980.	.059277
2012	9,279,663.	235,797,771.	.039354
2011	11,166,349.	233,601,985.	.047801
2010	12,908,133.	219,747,335.	.058741
2009	18,333,660.	203,446,916.	.090115

2 **Total** of line 1, column (d)	2	.295288
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	.059058
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	272,919,958.
5 Multiply line 4 by line 3	5	16,118,107.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	317,303.
7 Add lines 5 and 6	7	16,435,410.
8 Enter qualifying distributions from Part XII, line 4	8	14,616,208.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	634,606.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	634,606.
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	634,606.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a 694,673.		
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	694,673.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	60,067.
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 60,067. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	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 foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

		Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.FBHERON.ORG

14 The books are in care of ▶ The Foundation Telephone no. ▶ (212) 404-1800

Located at ▶ 100 BROADWAY, 17TH FLOOR, NEW YORK, NY ZIP+4 ▶ 10005

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

		Yes	No
16 At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶			

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.		Yes	No
1a During the year did the foundation (either directly or indirectly):			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No			
If "Yes," list the years ▶ ____, ____, ____, ____			
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)* N/A	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☒ Yes ☐ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b** | | X (No)

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? See Statement 17 ☒ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** | | X (No)

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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 16		686,449.	94,539.	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
KATE STARR	VP- CAPITAL DEPLOYMENT 40.00	269,051.	59,411.	0.
DANA PANCRAZI	DIRECTOR CAP DEPLOYMENT 40.00	190,667.	49,760.	0.
TONI JOHNSON	VP KNOWLEDGE & INFLUENCE 40.00	192,499.	32,029.	0.
NIKITA SINGHAL	INVESTMENT ANALYST 40.00	137,485.	37,568.	0.
AMY ORR	DIRECTOR CAPITAL MARKETS 40.00	137,500.	26,521.	0.

Total number of other employees paid over $50,000 ▶ 5

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

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
CAMBRIDGE ASSOCIATES 100 SUMMER STREET, BOSTON, MA 02110	INVESTMENT CONSULTING	258,271.
NEXT STREET , NEW YORK, NY	CONSULTING	168,398.
BLACKROCK GLOBAL INVESTORS - ONE INTERNATIONAL PLACE - 45TH FLOOR, BOSTON, MA	INVESTMENT ADVISORY	159,824.
MICHAEL PAGE 405 LEXINGTON AVE, NEW YORK, NY 10174	CONSULTING	111,250.
EDGE , HOBOKEN, NJ	CONSULTING	103,909.
Total number of others receiving over $50,000 for professional services ▶		5

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 THROUGH BOARD SERVICE, CONVENING CONFERENCES AND MEETINGS AND PROVIDING DIRECT TECHNICAL ASSISTANCE	206,515.
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 #18	1,375,433.
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	1,375,433.

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	272,810,555.
b	Average of monthly cash balances	1b	3,347,301.
c	Fair market value of all other assets	1c	918,244.
d	**Total** (add lines 1a, b, and c)	1d	277,076,100.
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	277,076,100.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	4,156,142.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	272,919,958.
6	**Minimum investment return.** Enter 5% of line 5	6	13,645,998.

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	13,645,998.
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 634,606.		
b	Income tax for 2014. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	634,606.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	13,011,392.
4	Recoveries of amounts treated as qualifying distributions	4	1,409,864.
5	Add lines 3 and 4	5	14,421,256.
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	14,421,256.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	13,240,774.
b	Program-related investments - total from Part IX-B	1b	1,375,434.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
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	14,616,208.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	14,616,208.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				14,421,256.
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013 975,789.				
f Total of lines 3a through e	975,789.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶$ 14,616,208.				
a Applied to 2013, 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 2014 distributable amount				14,421,256.
e Remaining amount distributed out of corpus	194,952.			
5 Excess distributions carryover applied to 2014 (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:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,170,741.			
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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	1,170,741.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013 975,789.				
e Excess from 2014 194,952.				

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 2014, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
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 foundation had $5,000 or more in assets at any time during the year-see instructions.)

1 **Information Regarding Foundation Managers:**

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

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 foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

THE F.B. HERON FOUNDATION, 212-404-1800
100 BROADWAY, 17TH FLOOR, NEW YORK, NY 10005

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

PLEASE REFER TO THE WEBSITE - WWW.HERON.ORG

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
a *Paid during the year*				
SEE ATTACHED LIST #19				8,446,426.
Total ▶ 3a				8,446,426.
b *Approved for future payment*				
SEE ATTACHED LIST #19				204,130.
Total ▶ 3b				204,130.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a CONTRACT FEE					92,500.
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14		
4 Dividends and interest from securities			14	8,596,893.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			18	-1,528,801.	
8 Gain or (loss) from sales of assets other than inventory			18	24,313,396.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		31,381,488.	92,500.

13 **Total.** Add line 12, columns (b), (d), and (e) .... 13 31,473,988.

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

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

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

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

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

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

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation 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 ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

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

Signature of officer or trustee: [signature] | Date: 11/16/15 | Title: TREASURER

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
John Corcoran	[signature] CPA	11/16/15		P01468574
Firm's name ▶ Owen J Flanagan & Co			Firm's EIN ▶ 13-2060851	
Firm's address ▶ 60 East 42nd Street New York, NY 10165			Phone no. 212-682-2783	

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	PUBLICLY TRADED SECURITIES	P		
b	BLACKROCK FUNDS PASS-THRU	P		
c	BLACKROCK INDEX NL FUND	P		01/31/14
d	BLACKROCK INDEX NL FUND	P		05/31/14
e	BLACKROCK INDEX NL FUND	P		09/30/14
f	BLACKROCK EXTENDED EQUITY MKT	P		09/30/14
g	BLACKROCK EXTENDED EQUITY MKT	P		12/31/14
h	BAY AREA EQUITY - PARTNERSHIP	P		
i	YUCAIPA CORP INIT. - PARTNERSHIP	P		
j	CALIF. SMART GROWTH - PARTNERSHIP	P		
k	CANYON JOHNSON - PARTNERSHIP	P		
l	GENESIS WORKFORCE HOUSING - PARTNERSHIP			
m	URBAN AMERICA II - PARTNERSHIP			
n	HUNTINGTON CAPITAL II - PARTNERSHIP			
o	YUCAIPA CORP INIT.II- PARTNERSHIP	P		

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	30,946,476.		28,804,391.	2,142,085.
b	8,884,449.			8,884,449.
c	5,000,000.		3,957,592.	1,042,408.
d	3,000,000.		2,294,632.	705,368.
e	46,850,000.		35,705,593.	11,144,407.
f	9,970,000.		9,964,491.	5,509.
g	9,679,397.		9,436,774.	242,623.
h	4,228.			4,228.
i	342,733.			342,733.
j	152,158.			152,158.
k	50,332.			50,332.
l			261,752.	-261,752.
m			12,083.	-12,083.
n			211,144.	-211,144.
o	28,477.			28,477.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				2,142,085.
b				8,884,449.
c				1,042,408.
d				705,368.
e				11,144,407.
f				5,509.
g				242,623.
h				4,228.
i				342,733.
j				152,158.
k				50,332.
l				-261,752.
m				-12,083.
n				-211,144.
o				28,477.

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	
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	

423591
05-01-14

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	SJF III - PARTNERSHIP	P		
b	CLASS ACTION PROCEEDS	P		
c	K-1 BOOK/TAX DIFF			
d				
e				
f				
g				
h				
i				
j				
k				
l				
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	52,013.			52,013.
b	1,585.			1,585.
c			327,723.	-327,723.
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				52,013.
b				1,585.
c				-327,723.
d				
e				
f				
g				
h				
i				
j				
k				
l				
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	23,985,673.
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

423591
05-01-14

Form **2220**

Department of the Treasury
Internal Revenue Service

Underpayment of Estimated Tax by Corporations

▶ Attach to the corporation's tax return. Form 990-PF

▶ Information about Form 2220 and its separate instructions is at www.irs.gov/form2220.

OMB No. 1545-0123

2014

Name: THE F.B. HERON FOUNDATION

Employer identification number: 13-3647019

Note: *Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, 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 Required Annual Payment

1 Total tax (see instructions)			1	634,606.
2a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a			
b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b			
c Credit for federal tax paid on fuels (see instructions)	2c			
d **Total.** Add lines 2a through 2c			2d	
3 Subtract line 2d from line 1. If the result is less than $500, **do not** complete or file this form. The corporation does not owe the penalty			3	634,606.
4 Enter the tax shown on the corporation's 2013 income tax return (see instructions). **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 3 on line 5**			4	397,229.
5 **Required annual payment.** Enter the **smaller** of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3			5	397,229.

Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty (see instructions).

6 [ ] The corporation is using the adjusted seasonal installment method.

7 [X] The corporation is using the annualized income installment method.

8 [X] The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

		(a)	(b)	(c)	(d)
9 **Installment due dates.** Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	9	05/15/14	06/15/14	09/15/14	12/15/14
10 **Required installments.** If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 5 above in each column.	10				
11 Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15	11	84,673.	95,000.	140,000.	375,000.
Complete lines 12 through 18 of one column before going to the next column.					
12 Enter amount, if any, from line 18 of the preceding column	12		84,673.	179,673.	319,673.
13 Add lines 11 and 12	13		179,673.	319,673.	694,673.
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	84,673.	179,673.	319,673.	694,673.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16				
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	84,673.	179,673.	319,673.	

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

Part IV Figuring the Penalty

		(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions). (**Form 990-PF and Form 990-T filers:** Use 5th month instead of 3rd month.)	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 4/15/2014 and before 7/1/2014	21				
22 Underpayment on line 17 x Number of days on line 21 / 365 x 3%	22	$	$	$	$
23 Number of days on line 20 after 06/30/2014 and before 10/1/2014	23				
24 Underpayment on line 17 x Number of days on line 23 / 365 x 3%	24	$	$	$	$
25 Number of days on line 20 after 9/30/2014 and before 1/1/2015	25				
26 Underpayment on line 17 x Number of days on line 25 / 365 x 3%	26	$	$	$	$
27 Number of days on line 20 after 12/31/2014 and before 4/1/2015	27				
28 Underpayment on line 17 x Number of days on line 27 / 365 x 3%	28	$	$	$	$
29 Number of days on line 20 after 3/31/2015 and before 7/1/2015	29				
30 Underpayment on line 17 x Number of days on line 29 / 365 x *%	30	$	$	$	$
31 Number of days on line 20 after 6/30/2015 and before 10/01/2015	31				
32 Underpayment on line 17 x Number of days on line 31 / 365 x *%	32	$	$	$	$
33 Number of days on line 20 after 9/30/2015 and before 1/1/2016	33				
34 Underpayment on line 17 x Number of days on line 33 / 365 x *%	34	$	$	$	$
35 Number of days on line 20 after 12/31/2015 and before 2/16/2016	35				
36 Underpayment on line 17 x Number of days on line 35 / 366 x *%	36	$	$	$	$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37	$	$	$	$

38 **Penalty.** Add columns (a) through (d) of line 37. Enter the total here and on Form 1120; line 33; or the comparable line for other income tax returns	38	$ 0.

* 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 1-800-829-4933 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)
1 Enter taxable income for the following periods:		First 3 months	First 5 months	First 8 months	First 11 months
a Tax year beginning in 2011	1a				
b Tax year beginning in 2012	1b				
c Tax year beginning in 2013	1c				
2 Enter taxable income for each period for the tax year beginning in 2014 (see instructions for the treatment of extraordinary items).	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 2011	3a				
b Tax year beginning in 2012	3b				
c Tax year beginning in 2013	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 3.0	8				
9a Divide line 2 by line 8	9a				
b Extraordinary items (see instructions)	9b				
c Add lines 9a and 9b	9c				
10 Figure the tax on the amt on ln 9c using the instr for Form 1120, Sch J, ln 2 (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 though 11c	12				
13 Divide line 12 by 3.0	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 1 and 2c (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)
20 Annualization periods (see instructions)	20	First 2 months	First 4 months	First 7 months	First 10 months
21 Enter taxable income for each annualization period (see instructions for the treatment of extraordinary items)	21				
22 Annualization amounts (see instructions)	22	6.000000	3.000000	1.714290	1.200000
23a Annualized taxable income. Multiply line 21 by line 22	23a				
b Extraordinary items (see instructions)	23b				
c Add lines 23a and 23b	23c				
24 Figure the tax on the amount on line 23c using the instructions for Form 1120, Schedule J, line 2 (or comparable line of corporation's return)	24				
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				
28 For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c (see instructions)	28				
29 Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-	29				
30 Applicable percentage	30	25%	50%	75%	100%
31 Multiply line 29 by line 30	31				

Part III - Required Installments

Note: *Complete lines 32 through 38 of one column before completing the next column.*		1st installment	2nd installment	3rd installment	4th installment
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	0.	0.	0.	0.
33 Add the amounts in all preceding columns of line 38 (see instructions)	33				
34 **Adjusted seasonal or annualized income installments.** Subtract line 33 from line 32. If zero or less, enter -0-	34				
35 Enter 25% of line 5 on page 1 of Form 2220 in each column. **Note:** "Large corporations," see the instructions for line 10 for the amounts to enter	35	99,307.	217,996.	158,652.	158,651.
36 Subtract line 38 of the preceding column from line 37 of the preceding column	36		99,307.	317,303.	475,955.
37 Add lines 35 and 36	37	99,307.	317,303.	475,955.	634,606.
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	0.	0.	0.	0.

Form 2220 (2014)

** Annualized Income Installment Method Using Option 1

Form 990-PF Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
INT AND DIV ON SECURITIES	8,596,893.	0.	8,596,893.	8,596,893.	
To Part I, line 4	8,596,893.	0.	8,596,893.	8,596,893.	

Form 990-PF Other Income Statement 2

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
PRI RESERVE FOR LOSS	-1,528,801.	0.	
CONTRACT FEE	92,500.	0.	
Total to Form 990-PF, Part I, line 11	-1,436,301.	0.	

Form 990-PF Legal Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
MILBANK TWEED - LEGAL	21,393.	0.		23,327.
K WEINER	21,135.	19,485.		1,135.
OTHER LEGAL	284.	0.		284.
To Fm 990-PF, Pg 1, ln 16a	42,812.	19,485.		24,746.

Form 990-PF | Accounting Fees | Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
OWEN J FLANAGAN & CO - ACCOUNTING	36,700.	0.		21,000.
O'CONNOR DAVIES ET AL - AUDIT	39,425.	3,585.		35,383.
AMS	45,846.	0.		45,846.
To Form 990-PF, Pg 1, ln 16b	121,971.	3,585.		102,229.

Form 990-PF | Other Professional Fees | Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
WORKLAB	5,813.	0.		5,813.
LEARNING AS LEADERSHIP	65,700.	0.		65,700.
AUTHENTIC COLLABORATION	28,451.	0.		28,451.
BLACKROCK INV ADVISORY	159,824.	159,824.		0.
HUMANTIFIC	10,000.	0.		10,000.
ARNOULT & ASSOC	15,509.	0.		15,509.
CCM - INVESTMENT ADVISORY	75,671.	75,671.		0.
DATA INC	27,270.	0.		27,270.
STATE STREET - INV ADV	101,733.	101,733.		0.
BAOBAB CONSULTING	5,738.	0.		5,738.
CAMBRIDGE ASSOC. - INV ADV	258,271.	23,503.		234,768.
STANDARD & POOR'S	12,500.	0.		12,500.
DENISE DE MAIO	72,856.	31,250.		41,606.
TONY PROSCIO	4,200.	0.		4,200.
JMT	48,574.	0.		48,574.
MICHAEL PAGE	111,250.	0.		111,250.
NEXT STREET	168,398.	0.		168,398.
PAUL LIGHT	45,000.	0.		45,000.
DIANA PROPPER	25,000.	0.		25,000.
BRETT HALVERSON	8,000.	0.		8,000.
COOPMETRICS	20,000.	1,820.		19,180.
AMBROSE	31,687.	0.		31,687.
GIOCAP	19,364.	0.		19,364.
EDGE	103,909.	8,456.		95,453.
OTHER	7,583.	0.		7,583.
RBC - INVESTMENT	57,512.	57,512.		0.
APERIO - INV ADV	28,775.	28,775.		0.
To Form 990-PF, Pg 1, ln 16c	1,518,588.	488,544.		1,031,044.

Form 990-PF Taxes Statement 6

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FEDERAL EXCISE TAX	630,000.	0.		0.
To Form 990-PF, Pg 1, ln 18	630,000.	0.		0.

Form 990-PF Other Expenses Statement 7

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
CUSTODY FEES	33,162.	33,162.		0.
EQUIPMENT AND EQUIPMENT REPAIR	64,240.	5,841.		58,399.
OFFICE EXPENSES	59,560.	2,415.		57,145.
INSURANCE	22,250.	2,663.		19,587.
BANK FEES AND INTEREST	1,220.	0.		1,220.
COMMUNICATIONS AND PUBLIC EDUCATION	107,083.	0.		107,083.
MARKET DATA	235,828.	0.		235,828.
OTHER	79.	0.		0.
To Form 990-PF, Pg 1, ln 23	523,422.	44,081.		479,262.

Form 990-PF Other Decreases in Net Assets or Fund Balances Statement 8

Description	Amount
CHANGE IN UNREALIZED APPRECIATION, NET OF DEFERRED TAX	19,226,709.
Total to Form 990-PF, Part III, line 5	19,226,709.

Form 990-PF U.S. and State/City Government Obligations Statement 9

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
US GOVERNMENT	X		20,219,984.	20,219,984.
MUNICIPALS		X	22,118,029.	22,118,029.
Total U.S. Government Obligations			20,219,984.	20,219,984.
Total State and Municipal Government Obligations			22,118,029.	22,118,029.
Total to Form 990-PF, Part II, line 10a			42,338,013.	42,338,013.

Form 990-PF Corporate Stock Statement 10

Description	Book Value	Fair Market Value
BLACKROCK EMERGING MARKETS	18,845,300.	18,845,300.
BLACKROCK EAFE EQUITY INDEX FUND	77,879,461.	77,879,461.
STATE STREET GLOBAL ADVISORS	10,018,185.	10,018,185.
BLACKROCK EQUITY INDEX FUND	53,277,134.	53,277,134.
BLACKROCK EXTENDED EQUITY MARKET	0.	0.
COMMUNITY INDEX COMMINGLED FUND	23,992,720.	23,992,720.
Total to Form 990-PF, Part II, line 10b	184,012,800.	184,012,800.

Form 990-PF Corporate Bonds Statement 11

Description	Book Value	Fair Market Value
BLACKROCK INT TERM CREDIT BOND FUND	25,445,444.	25,445,444.
CORPORATE ISSUES	964,515.	964,515.
Total to Form 990-PF, Part II, line 10c	26,409,959.	26,409,959.

Form 990-PF Other Investments Statement 12

Description	Valuation Method	Book Value	Fair Market Value
MISSION RELATED INSURED DEPOSITS	FMV	250,000.	250,000.
MISSION RELATED LIMITED PARTNERSHIPS	FMV	9,296,304.	9,296,304.
Total to Form 990-PF, Part II, line 13		9,546,304.	9,546,304.

Form 990-PF Depreciation of Assets Not Held for Investment Statement 13

Description	Cost or Other Basis	Accumulated Depreciation	Book Value
LEASEHOLD IMPROVEMENTS	446,255.	446,255.	0.
FURNITURE	120,581.	120,581.	0.
EQUIPMENT	16,350.	16,350.	0.
EQUIPMENT	22,693.	22,693.	0.
EQUIPMENT	85,442.	85,442.	0.
Total To Fm 990-PF, Part II, ln 14	691,321.	691,321.	0.

Form 990-PF Other Assets Statement 14

Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
PROGRAM RELATED INVESTMENTS #18	17,528,930.	15,965,702.	15,965,702.
To Form 990-PF, Part II, line 15	17,528,930.	15,965,702.	15,965,702.

Form 990-PF Other Liabilities Statement 15

Description	BOY Amount	EOY Amount
DEFERRED RENT	110,620.	112,726.
DEFERRED FEDERAL EXCISE TAX	794,536.	432,766.
FEDERAL EXCISE TAX - CURRENT	72,475.	0.
Total to Form 990-PF, Part II, line 22	977,631.	545,492.

Form 990-PF — Part VIII - List of Officers, Directors Trustees and Foundation Managers — Statement 16

Name and Address	Title and Avrg Hrs/Wk	Compen-sation	Employee Ben Plan Contrib	Expense Account
ANNE WADE C/O F.B. HERON FOUNDATION NEW YORK, NY 10005	DIRECTOR 3.00	0.	0.	0.
CLARA G MILLER C/O F.B. HERON FOUNDATION NEW YORK, NY 10005	PRESIDENT & DIRECTOR 40.00	462,680.	55,554.	0.
IAN MAGEE C/O F.B. HERON FOUNDATION NEW YORK, NY 10005	SECY/TREAS VP FIN & OPERAT 40.00	223,769.	38,985.	0.
BUZZ SCHMIDT C/O F.B. HERON FOUNDATION NEW YORK, NY 10005	CHAIRMAN 4.00	0.	0.	0.
WILLIAM MC CALPIN C/O F.B. HERON FOUNDATION NEW YORK, NY 10005	DIRECTOR 3.00	0.	0.	0.
JAMES JOSEPH C/O F.B. HERON FOUNDATION NEW YORK, NY 10005	DIRECTOR 3.00	0.	0.	0.
JOHN OTTERLEI C/O F.B. HERON FOUNDATION NEW YORK, NY 10005	DIRECTOR 3.00	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		686,449.	94,539.	0.

Form 990-PF Expenditure Responsibility Statement Part VII-B, Line 5c Statement 17

Grantee's Name

CADENT PARTNERS

Grantee's Address

10 WOODS END LANE
WESTON, CT 06883

Grant Amount	Date of Grant	Amount Expended
10,000.	04/04/14	0.

Purpose of Grant

TO SUPPORT RESEARCH AND GUIDANCE ON INFLUENCE STRATEGY EXECUTION

Dates of Reports by Grantee

N/A

Any Diversion by Grantee

N/A

Grantee's Name

COOP METRICS

Grantee's Address

50A WALNUT AVENUE
ANDOVER, MA 01810

Grant Amount	Date of Grant	Amount Expended
150,000.	12/12/12	150,000.

Purpose of Grant

PREPAREDNESS GRANT TO SUPPORT DATA VISUALIZATION DEVELOPMENT

Dates of Reports by Grantee

4-30-2014

Any Diversion by Grantee

NO PORTION HAS BEEN DIVERTED FROM THE PURPOSE OF THE GRANT

Grantee's Name

COOP METRICS

Grantee's Address

50A WALNUT AVENUE
ANDOVER, MA 01810

Grant Amount	Date of Grant	Amount Expended
150,000.	11/29/13	150,000.

Purpose of Grant

TO FUND A JOINT PRACTICE FELLOWSHIP DESIGNED TO ACCELRATE THE MARKET UP TAKE & ADOPTION OF COOPMETRICS BY IN PART BUILDING OUT THE TECHNOLOGY AND THE CAPACITY TO AGGREGATE IMPACT DATA ACROSS IMPACT PLATFORMS

Dates of Reports by Grantee

4-30-2015

Any Diversion by Grantee

NO PORTION HAS BEEN DIVERTED FROM THE PURPOSE OF THE GRANT

Grantee's Name

HOPE GLOBAL CONSULTING

Grantee's Address

930 MONTGOMERY STREET
SAN FRANCISCO, CA 94133

Grant Amount	Date of Grant	Amount Expended
35,000.	06/06/13	35,000.

Purpose of Grant

TO PROVIDE FACILITATION SERVICES FOR THE HERON DATA SUMMIT

Dates of Reports by Grantee

4-30-2014

Any Diversion by Grantee

NO PORTION HAS BEEN DIVERTED FROM THE PURPOSE OF THE GRANT

Grantee's Name

HOPE GLOBAL CONSULTING

Grantee's Address

930 MONTGOMERY STREET
SAN FRANCISCO, CA 94133

Grant Amount	Date of Grant	Amount Expended
50,000.	07/30/14	50,000.

Purpose of Grant

TO PROVIDE PRIMARY RESEARCH IN SERVICE OF "MONEY FOR GOOD 2015" PROJECT

Dates of Reports by Grantee

4-30-2015

Any Diversion by Grantee

NO PORTION HAS BEEN DIVERTED FROM THE PURPOSE OF THE GRANT

Grantee's Name

IMPRINT CAPITAL ADVISERS

Grantee's Address

605 MARKET STREET
SAN FRANCISCO, CA 94105

Grant Amount	Date of Grant	Amount Expended
30,000.	12/12/12	30,000.

Purpose of Grant

TO PROVIDE AN INITIAL MARKET MAP TO FOCUS ON EMPLOYMENT MODELS IN THE HEALTHCARE SECTOR, FROM SMALL SOCIAL ENTERPRISES TO NON-PROFIT ENTERPRISES TO BIG PUBLIC COMPANIES

Grantee's Name

IMPRINT CAPITAL ADVISERS

Grantee's Address

605 MARKET STREET
SAN FRANCISCO, CA 94105

Grant Amount	Date of Grant	Amount Expended
55,000.	11/29/13	55,000.

Purpose of Grant

4- SHORT LISTED DEALS THAT WILL BE FOCUSED ON CAPITAL EFFICIENT WAYS TO DRIVE GROWTH IN HIGH QUALITY JOBS THROUGH THE HEALTH SECTOR

Dates of Reports by Grantee

4-30-2014

Any Diversion by Grantee

NO PORTION HAS BEEN DIVERTED FROM THE PURPOSE OF THE GRANT

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	LEASEHOLD IMPROVEMENTS	050100		.000	16	446,255.			446,255.	446,255.		0.
2	FURNITURE	050100		.000	16	120,581.			120,581.	120,581.		0.
3	EQUIPMENT	050100		.000	16	16,350.			16,350.	16,350.		0.
4	EQUIPMENT	063008		.000	16	22,693.			22,693.	22,693.		0.
5	EQUIPMENT	010113		.000	16	85,442.			85,442.	85,442.		0.
	* Total 990-PF Pg 1 Depr					691,321.		0.	691,321.	691,321.	0.	0.

(D) - Asset disposed

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

LEAD SCHEDULE OF PRI - FY 2014

PRIs				
Non-Equity PRIs				
Cash & Deposits				
National Federation of Community Development Credi	[illegible]	-	-	[illegible]
Debt				
Boston Community Loan Fund, Inc.	[illegible]	-	-	[illegible]
Community Reinvestment Fund, Inc.	[illegible]	54,222.80	-	[illegible]
Craft3	[illegible]	-	-	[illegible]
Federation of Appalachian Housing Enterprises	[illegible]	-	50,000.00	[illegible]
Habitat for Humanity International FlexCap 2009-1	[illegible]	-	156,523.55	[illegible]
Habitat for Humanity International FlexCap 2010-2	[illegible]	-	80,762.89	[illegible]
Habitat for Humanity International FlexCap 2012-1	[illegible]	-	134,518.87	[illegible]
Habitat for Humanity International II FlexCap 2009-2	[illegible]	-	34,392.16	[illegible]
Hope Enterprise Corporation	[illegible]	-	250,000.00	[illegible]
Housing Assistance Council	[illegible]	-	125,000.00	[illegible]
Latino Community Credit Union	[illegible]	-	150,000.00	[illegible]
New Hampshire Community Loan Fund	[illegible]	-	50,000.00	[illegible]
Nonprofit Finance Fund	[illegible]	-	-	[illegible]
Rural Community Assistance Corporation	[illegible]	-	50,000.00	[illegible]
Self-Help Enterprises	[illegible]	-	-	[illegible]
SUN Initiative Financing LLC	[illegible]	-	-	[illegible]
The Reinvestment Fund, Inc	[illegible]	-	-	[illegible]
Equity PRIs				
Equity				
Adena Ventures, LP	[illegible]	-	-	[illegible]
CoopMetrics	[illegible]	1,000,000.00	-	[illegible]
Meritus Ventures, LP	[illegible]	-	-	[illegible]
Native American Bancorporation Co.	[illegible]	-	130,408.00	[illegible]
Northwest Louisiana Community Development Fund I,	[illegible]	-	28,103.29	[illegible]
Pacific Community Ventures Investment Partners III, LL	[illegible]	-	-	[illegible]
Penn Venture Partners, LP	[illegible]	-	-	[illegible]
The Southern Appalachian Fund, LP	[illegible]	-	-	[illegible]
SJF Ventures II, LP	[illegible]	-	170,154.55	[illegible]
Bridges US - Closing 1	[illegible]	321,214.29	-	[illegible]
W/O Adena				(28,801)
Reserve for Loss				(2,000,000)
				15,965,703.48

Statement 18

SCHEDULE OF GRANT ACTIVITY - FY 2014
Grants Approved or Paid In Fiscal Year 2014, or Payable at Year End

GL ID	PARENT ENTERPRISE	UNFUNDED COM'T at FYE 2013	PAYABLE at FYE 2013	NEW COM'TS in 2014	COM'TS MADE PAYABLE in 2014	DISBURSED in 2014	REFUNDED in 2014	UNFUNDED COM'T at FYE 2014	PAYABLE at FYE 2014	STREET ADDRESS 1	STREET ADDRESS 2	CITY	STATE	ZIP	PURPOSE	501c3?	REQUIRES EXPENDITURE RESPONSIBILITY?
81100.3009	Buffalo Niagara Medical Center	250,000				-	-	250,000	-	Innovation Center at	640 Ellicott Street	Buffalo	NY	14203	Change capital to enable Buffalo Niagara Medical Campus to increase capacity by hiring staff (projected at 13 full-time employees), to provide seed investment for the design and marketing of	Yes	No
81100.3041	Center for Financial Services Innovation			1,500,000	1,000,000	(1,000,000)	-	500,000	-	2230 S Michigan Ave Ste 200		Chicago	IL	60616	Heron is providing enterprise capital to fund operating deficits in core operations incurred by the Financial Innovations Center during its transition to a new membership network business model,	Yes	No
81100.3037	Council for Adult Experiential Learning			2,000,000	1,000,000	(1,000,000)	-	1,000,000	-	55 East Monroe Street	Suite 2710	Chicago	IL	60603	To enable Council for Adult and Experiential Learning to execute its business plan. This expansion is expected to result, in partnership with employers, higher educational institutions and	Yes	No
81100.3020	Family Independence Initiative			1,500,000	500,000	(500,000)	-	1,000,000	-	1212 Broadway, Suite 300		Oakland	CA	94612	To enable Family Independence Initiative to execute its business plan, including making investments in technology, communications and fundraising capacity; providing incentive funds	Yes	No
81100.3016	National Organization on Disability			1,500,000	500,000	(500,000)	-	1,000,000	-	77 Water Street	Suite 204	New York	NY	10005	To enable National Organization on Disability to execute its business plan, primarily involving an expansion of its Bridges Advisory Services line of business. This expansion is expected to result in	Yes	No
81100.3011	Paraprofessional Healthcare Institute	500,000			500,000	(500,000)	-	-	-	400 East Fordham Road, 11th Fl		Bronx	NY	10458	Change capital to enable Paraprofessional Healthcare Institute to build a more sustainable business model by increasing in both scale and scope; by expanding core service delivery	Yes	No
81100.3023	Sustainability Accounting Standards Board	1,000,000			1,000,000	(1,000,000)	-	-	-	Pier 3, Suite 101		San Francisco	CA	94111	To enable the Sustainability Accounting Standards Board to build a strong research team to complete the development of all 88 industry-level sustainability accounting standards; and to	Yes	No
81100.3005	The Reinvestment Fund	250,000			250,000	(250,000)	-	-	-	1700 Market Street	19th Floor	Philadelphia	PA	19103	Support for PolicyMap	Yes	No
81100.0000	African Services Committee (ASC)			150,000	150,000	(150,000)	-	-	-	429 West 127th Street	2nd Floor	New York	NY	10027	To provide capital by recommendation of and in partnership with NFF	Yes	No
81100.0000	Center for Alternative Sentencing and Employment Services (CASES)			150,000	150,000	(150,000)	-	-	-	151 Lawrence Street, 3rd Floor		Brooklyn	NY	11201	To provide capital by recommendation of and in partnership with NFF	Yes	No
81100.0000	Grand Street Settlement (GSS)			100,000	100,000	(100,000)	-	-	-	80 Pitt Street		New York	NY	10002	To provide capital by recommendation of and in partnership with NFF	Yes	No
81100.0000	Investors' Circle Foundation			100,000	100,000	(100,000)	-	-	-	200 N Mangum St, Suite 203		Durham	NC	27701	Change capital to aid Investors' Circle in pivoting its business model to more effectively and efficiently align with the opportunity and needs of its marketplace.	Yes	No
81100.0000	Leake & Watts Services			150,000	150,000	(150,000)	-	-	-	463 Hawthorne Avenue		Yonkers	NY	10705	To provide capital by recommendation of and in partnership with NFF	Yes	No
81100.0000	New York City Gay and Lesbian Anti-Violence Project (NYCAVP)			150,000	150,000	(150,000)	-	-	-	240 West 35th Street	Suite 200	New York	NY	10001	To provide capital by recommendation of and in partnership with NFF	Yes	No
81100.0000	Women's Housing and Economic Development Corporation (WHEDCo)			150,000	150,000	(150,000)	-	-	-	50 East 168th Street		Bronx	NY	10452	To provide capital by recommendation of and in partnership with NFF	Yes	No
81200.3047	Brooklyn Navy Yard Development Corporation			125,000	125,000	(125,000)	-	-	-	63 Flushing Avenue, Unit 300		Brooklyn	NY	11205	To support capital planning	Yes	No
81200.3033	Calvert Foundation	150,000	150,000			(150,000)	-	-	-	7315 Wisconsin Ave	Suite 100W	Bethesda	MD	20814	To support business planning	Yes	No
81200.3051	Center for Community Self-Help			150,000	150,000	(150,000)	-	-	-	301 West Main Street		Durham	NC	27701	To support a one-year strategic reevaluation of its small business-lending platform.	Yes	No
81200.3053	CenterState Corporation for Economic Opportunity			112,000	112,000	(112,000)	-	-	-	115 W. Fayette Street		Syracuse	NY	13202-3305	To support strategic business planning	Yes	No
81200.3017	City First Enterprises			120,000	120,000	(120,000)	-	-	-	1436 U St. NW suite 404		Washington	DC	20009	To support strategic business planning.	Yes	No
81200.3052	Incourage Community Foundation			128,000	128,000	(128,000)	-	-	-	478 East Grand Avenue		Wisconsin Rapids	WI	54494	To support strategic capital planning	Yes	No
81200.3044	Manufacturing Renaissance			125,000	125,000	(125,000)	-	-	-	3411 W Diversey Avenue,	Suite 10	Chicago	IL	60647	To support strategic business planning	Yes	No
81200.3041	Per Scholas			80,000	80,000	(80,000)	-	-	-	804 East 138th Street		Bronx	NY	10454	To support strategic business planning	Yes	No
81200.3025	Roberts Enterprise Development Fund			150,000	150,000	(150,000)	-	-	-	221 Main Street Suite 1550		San Francisco	CA	94105	To support strategic business planning	Yes	No
82120.0000	Cadent Partners			10,000	-	-	-	10,000	-	10 Woods End Lane		Weston	CT	6883	To support research and guidance on influence strategy execution	No	Yes
82120.0000	Community Foundation for Greater Buffalo			60,000	60,000	(60,000)	-	-	-	726 Exchange Street, Suite 525		Buffalo	NY	14210	To support work with Next Street to explore the feasibility of launching an impact investing program in the Buffalo region	Yes	No
82120.0000	George Mason University Foundation			10,000	10,000	(10,000)	10,000	-	-	School of Public Policy	GMU 3351 Fairfax Dr MSN3B1	Arlington	VA	22201-3062	The support the Rules Change-DC summit.	Yes	No
82120.0000	George Mason University Foundation			10,000	10,000	(10,000)	-	-	-	School of Public Policy	GMU 3351 Fairfax Dr MSN3B1	Arlington	VA	22201-3062	To support development of a white paper & website for the Rules Change Project.	Yes	No
82120.0000	Hope Global Consulting			50,000	50,000	(50,000)	-	-	-	930 Montgomery St. Suite 300		San Francisco	CA	94133	To support primary research in service of the "Money for Good 2015" Project	No	Yes
82120.0000	Imprint Capital	55,000	55,000			(55,000)	-	-	-	353 Sacramento St, Suite 740		San Francisco	CA	94111	Imprint Capital Advisors will provide 4-6 short listed deals that will be focused on capital efficient ways to drive growth in high quality jobs through the health sector.	No	Yes
82110.0000	Nonprofit Finance Fund	46,000	46,000			(46,000)	-	-	-	70 West 36th Street, 11th Fl.		New York	NY	10018-8007	To support the Heron Senior Fellow in Philanthropic Equity	Yes	No
82110.0000	Nonprofit Finance Fund			103,720	103,720	(103,720)	-	-	-	70 West 36th Street, 11th Fl.		New York	NY	10018-8007	Amendment & extension to the Heron Senior Fellow position	Yes	No

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SCHEDULE OF GRANT ACTIVITY - FY 2014
Grants Approved or Paid in Fiscal Year 2014, or Payable at Year End

GL ID	PARENT ENTERPRISE	*UNFUNDED COM'T at FYE 2013*	PAYABLE at FYE 2013	NEW COM'TS in 2014	COM'TS MADE PAYABLE in 2014	DISBURSED in 2014	*REFUNDED in 2014*	*UNFUNDED COM'T at FYE 2014*	PAYABLE at FYE 2014	STREET ADDRESS 1	STREET ADDRESS 2	CITY	STATE	ZIP	PURPOSE	501c3?	REQUIRES EXPENDITURE RESPONSIBILITY?
85000.0000	Buffalo Niagara Riverkeeper			150,000	150,000	(150,000)	-	-	-	721 Main Street		Buffalo	NY	14203	General Support	Yes	No
85000.0000	City Harvest, Inc.			40,000	40,000	(40,000)	-	-	-	6 East 32nd Street 5th Floor		New York	NY	10016	General operating support	Yes	No
85000.0000	Clear Fork Valley Local Schools			500	500	(500)	-	-	-	92 Hines Avenue		Bellville	Ohio	44813	General Support	Yes	No
85000.0000	Common Ground Communities			100,000	100,000	(100,000)	-	-	-	125 Maiden Lane	Suite 16C	New York	NY	10038	General Support	Yes	No
85000.0000	Council on Foundations			28,000	28,000	(28,000)	-	-	-	2121 Crystal Drive, Suite 700		Arlington	VA	22202	In support of the one-year White House Fellowship on impact investing, led by Laura Tomasko.	Yes	No
85000.0000	Defy Ventures			10,000	10,000	(10,000)	-	-	-	5 Penn Plaza, 19th Floor		New York	NY	10001	General Support	Yes	No
85000.0000	Doctors Without Borders USA			50,000	50,000	(50,000)	-	-	-	333 7th Avenue		New York	NY	10001-5004	General Support	Yes	No
85000.0000	Exalt Youth			25,000	25,000	(25,000)	-	-	-	175 Remsen Street	Suite 1000	Brooklyn	NY	11201	General Support	Yes	No
85000.0000	Global Giving			50,000	50,000	(50,000)	-	-	-	1110 Vermont Avenue NW	Suite 550	Washington	DC	20005	Support for Ebola Epidemic Relief Fund	Yes	No
85000.0000	Global Giving			20,000	20,000	-	-	20,000	20,000	1110 Vermont Avenue NW	Suite 550	Washington	DC	20005	General Support	Yes	No
85000.0000	God's Love We Deliver, Inc.			40,000	40,000	(40,000)	-	-	-	166 Avenue of the Americas		New York	NY	10013	General Support	Yes	No
85000.0000	Impact Society			50,000	50,000	(50,000)	-	-	-	370 Lexington Avenue	Suite 1704	New York	New York	10024	General Support	Yes	No
85000.0000	National Community Stabilization Trust			150,000	150,000	(150,000)	-	-	-	910 17th Street, NW		Washington	DC	20006	General Support	Yes	No
85000.0000	Nelson Mandela Childrens Hospital			100,000	100,000	(100,000)	-	-	-	89 South Street	Suite 701	Boston	MA	2111	To support the construction of the new children's hosital in Johannesburg South Africa in honor of Nelson Mandela	Yes	No
85000.0000	Nonprofit Information Networking Associates			10,000	10,000	(10,000)	-	-	-	112 Water Street, Ste 400		Boston	MA	02109-5368	General Support	Yes	No
85000.0000	Preemptive Love			25,000	25,000	(25,000)	-	-	-	1300 Darbyton Drive		Hewitt	TX	76643	General Support	Yes	No
85000.0000	Rockefeller Philanthropy Advisors			50,000	50,000	(50,000)	-	-	-	6 West 48th Street	10th Floor	New York	NY	10036	Support for tah US NAB Project	Yes	No
85000.0000	Sponsors for Educational Opportunity			10,000	10,000	(10,000)	-	-	-	23 Gramercy Park South		New York	NY	10003	General Support	Yes	No
85000.0000	The Aspen Institute, Inc.			50,000	50,000	(50,000)	-	-	-	One Dupont Circle, NW	Suite 700	Washington	DC	20036-1133	Support for the Aspen Philanthropy Group	Yes	No
85000.0000	The Foundation Center			6,500	6,500	(6,500)	-	-	-	79 Fifth Avenue		New York	NY	10003-3076	General Support	Yes	No
85000.0000	The Innocence Project			5,000	5,000	(5,000)	-	-	-	40 Worth Street	Suite 701	New York	NY	10013	Contribution in memory of Bert King	Yes	No
85000.0000	The New York Times Co.			40,000	40,000	(40,000)	-	-	-	4 Chase Metrotech Center	7th Floor East, Lockbox 5193	Brooklyn	NY	11245	General Support	Yes	No
85000.0000	The Possibility Project			10,000	10,000	(10,000)	-	-	-	104 West 27th Street	12th Floor	New York	NY	10001	General Support	Yes	No
85000.0000	United Way of NYC			125,000	125,000	-	-	125,000	125,000	2 Park Avenue		New York	NY	10016-1503	Support for the NYC Change Capital Fund	Yes	No
82150.0000	Aspen Business & Society Program			25,000	25,000	(25,000)	-	-	-	477 Madison Avenue Suite 730		New York	NY	10022	General support for the Aspen Business and Society Program	Yes	No
82150.0000	Global Impact Investing Network			20,000	20,000	(20,000)	-	-	-	6 West 48th Street	10th Floor	New York	NY	10036	Annual Membership dues for the GIIN	Yes	No
82150.0000	Grantmakers For Effective Organizations			6,100	6,100	(6,100)	-	-	-	1725 DeSales Street NW	Suite 404	Washington	DC	20036	Annual Membership contribution	Yes	No
82150.0000	Grants Managers Network			2,000	2,000	(2,000)	-	-	-	1666 K Street, NW	Suite 440	Washington	DC	20006	General Support	Yes	No
82150.0000	Guidestar USA, Inc.			2,500	2,500	(2,500)	-	-	-	4801 Courthouse Street	Suite 220	Williamsburg	VA	23188	Financial Scan subscription	Yes	No
82150.0000	Guidestar USA, Inc.			10,000	10,000	(10,000)	-	-	-	4801 Courthouse Street	Suite 220	Williamsburg	VA	23188	General Support	Yes	No
82150.0000	High Water Women			10,000	10,000	(10,000)	-	-	-	590 Madison Avenue 31, Fl		new york	NY	10022	General Support	Yes	No

SCHEDULE OF GRANT ACTIVITY - FY 2014
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GL ID	PARENT ENTERPRISE	*UNFUNDED COM'T at FYE 2013*	PAYABLE at FYE 2013	NEW COM'TS in 2014	COM'TS MADE PAYABLE in 2014	DISBURSED in 2014	*REFUNDED in 2014*	*UNFUNDED COM'T at FYE 2014*	PAYABLE at FYE 2014	STREET ADDRESS 1	STREET ADDRESS 2	CITY	STATE	ZIP	PURPOSE	501c3?	REQUIRES EXPENDITURE RESPONSIBILITY?
82150.0000	Independent Sector			7,000	7,000	(7,000)	-	-	-	1602 L Street NW	Suite 900	Washington	DC	20036	Annual membership dues	Yes	No
82150.0000	Nonprofit Coordinating Committee of New York			1,500	1,500	(1,500)	-	-	-	135 West 36th Street	15th Floor	New York	NY	10018-7802	Annual membership contribution	Yes	No
82150.0000	Philanthropy New York			15,100	15,100	-	-	*15,100*	15,100	79 Fifth Avenue, 4th Floor		New York	NY	10003-3076	Annual membership dues	Yes	No
82150.0000	Philanthropy Northwest			5,000	5,000	-	-	*5,000*	5,000	2101 Fourth Avenue, Ste 650		Seattle	WA	98121	Annual membership dues for the Mission Investors Exchange	Yes	No
82150.0000	Rockefeller Philanthropy Advisors			20,000	20,000	(20,000)	-	-	-	6 West 48th Street	10th Floor	New York	NY	10036	Annual Membership dues for the GIIN	Yes	No
82150.0000	The Reinvestment Fund, Inc.			5,000	5,000	(5,000)	-	-	-	1700 Market Street	19th Floor	Philadelphia	PA	19103	Annual dues for PolicyMap	Yes	No
82150.0000	University of New Hampshire / Carsey School of Public Policy			5,000	5,000	(5,000)	-	-	-	The Carsey Institute	73 Main Street, Huddleston Hal	Durham	NH	3824	Sponsorship of the Financial Innovations Roundtable	Yes	No
82150.0000	US SIF			3,180	3,180	-	-	*3,180*	3,180	910 17th Street, NW		Washington	DC	20006	Annual membership dues	Yes	No
		2,251,000	251,000	9,966,100	8,206,100	(3,288,820)	*10,000*	*3,928,280*	168,280								
DIRECTED GIVING: Detail Schedule still being worked on...																	
86110.0000	Board/Staff Directed Giving - Various	-	-	165,750	165,750	(132,150)	*2,500*	*33,600*	33,600								
86210.0000	Community Service - Various			5,000	5,000	(5,000)		-	-								
86220.0000	Matching - Various			22,706	22,706	(20,456)		*2,250*	2,250								
		-	-	*193,456*	*193,456*	*(157,606)*	*2,500*	*35,850*	*35,850*								
	Total New Com'ts as per GAAP				8,399,556												
	Total Disbursed in 2014					(8,446,426)											
89000.0000	Grant Refunds - Various						*12,500*										
	Total Grants Payable at FYE		251,000						204,130								

STMT 19

TAX RETURN FILING INSTRUCTIONS

NEW YORK FORM CHAR500

FOR THE YEAR ENDING

December 31, 2014

Prepared for	The F.B. Heron Foundation 100 Broadway, 17th Floor New York, NY 10005
Prepared by	Owen J Flanagan & CO 60 East 42nd Street New York, NY 10165
Mail tax return to	NYS Office of Attorney General Charities Bureau Registration Section 120 Broadway New York, NY 10271
Return must be mailed on or before	November 16, 2015
Special Instructions	New York Form CHAR500 must be signed and dated by both of the authorized individuals. Also be sure that the attached copy of federal Form 990-PF has been properly signed and dated. Enclose a check for $1,500 made payable to NYS Department of Law. Include the organization's state registration number on the remittance.

CHAR500

NYS Annual Filing for Charitable Organizations
www.CharitiesNYS.com

Send with fee and attachments to:
NYS Office of the Attorney General
Charities Bureau Registration Section
120 Broadway
New York, NY 10271

2014
Open to Public Inspection

1. General Information

For Fiscal Year Beginning (mm/dd/yyyy) 01/01/2014 and Ending (mm/dd/yyyy) 12/31/2014

Check if Applicable:		
☐ Address Change ☐ Name Change ☐ Initial Filing ☐ Final Filing ☐ Amended Filing ☐ Reg ID Pending	Name of Organization: THE F.B. HERON FOUNDATION	Employer Identification Number (EIN): 13-3647019
	Mailing Address: 100 BROADWAY, 17TH FLOOR	NY Registration Number: 06-44-19
	City / State / ZIP: NEW YORK, NY 10005	Telephone: 212 404-1800
	Website: WWW.FBHERON.ORG	Email:

Check your organization's registration category: ☐ 7A only ☒ EPTL only ☐ DUAL (7A & EPTL) ☐ EXEMPT

Find your registration category in the Charities Registry at www.CharitiesNYS.com

2. Certification

See instructions for certification requirements. Improper certification is a violation of law that may be subject to penalties.

We certify under penalties of perjury that we reviewed this report, including all attachments, and to the best of our knowledge and belief, they are true, correct and complete in accordance with the laws of the State of New York applicable to this report.

President or Authorized Officer: [signature] CLARA MILLER, PRESIDENT 11/16/15
Signature Print Name and Title Date

Chief Financial Officer or Treasurer: [signature] JAN MAGEE, TREASURER 11/16/15
Signature Print Name and Title Date

3. Annual Reporting Exemption

Check the exemption(s) that apply to your filing. If your organization is claiming an exemption under the category (7A and EPTL only filers) or both categories (DUAL filers) that apply to your registration, complete only parts 1, 2, and 3, and submit the certified Char500. No fee, schedules, or additional attachments are required. If you cannot claim an exemption or are a DUAL filer that claims only one exemption, you must file applicable schedules and attachments and pay applicable fees.

☐ 3a. 7A filing exemption: Total contributions from NY State including residents, foundations, government agencies, etc, did not exceed $25,000 and the organization did not engage a professional fund raiser (PFR) or fund raising counsel (FRC) to solicit contributions during the fiscal year. Or the organization qualifies for another 7A exemption (see instructions).

☐ 3b. EPTL filing exemption: Gross receipts did not exceed $25,000 and the market value of assets did not exceed $25,000 at any time during the fiscal year.

4. Schedules and Attachments

See the following page for a checklist of schedules and attachments to complete your filing.

☐ Yes ☐ No 4a. Did your organization use a professional fund raiser, fund raising counsel or commercial co-venturer for fund raising activity in NY State? If yes, complete Schedule 4a.

☐ Yes ☐ No 4b. Did the organization receive government grants? If yes, complete Schedule 4b.

5. Fee

See the checklist on the next page to calculate your fee(s). Indicate fee(s) you are submitting here:	7A filing fee:	EPTL filing fee:	Total fee:	Make a single-check or money order payable to:
	$	$ 1,500.	$ 1,500.	**"Department of Law"**

CHAR500 Annual Filing Checklist	Simply submit the certified CHAR500 with no fee, schedule, or additional attachments IF: - Your organization is registered as 7A only and you marked the 7A filing exemption in Part 3. - Your organization is registered as EPTL only and marked the EPTL filing exemption in Part 3. - Your organization is registered as DUAL and you marked both the 7A and EPTL filing exemption in Part 3.

Checklist of Schedules and Attachments

Check the schedules you must submit with your CHAR500 as described in Part 4:

☐ If you answered "yes" in Part 4a, submit Schedule 4a: Professional Fund Raisers (PFR), Fund Raising Counsel (FRC), Commercial Co-Venturers (CCV)
☐ If you answered "yes" in Part 4b, submit Schedule 4b: Government Grants

Check the financial attachments you must submit with your CHAR500:

☒ IRS Form 990, 990-EZ, or 990-PF, and 990-T if applicable
☐ All additional IRS Form 990 Schedules including Schedule B (Schedule of Contributors).
☐ IRS Form 990-T if applicable

If you are a 7A only or DUAL filer, submit the applicable independent Certified Public Accountant's Review or Audit Report:

☐ Review Report if you received total revenue and support greater than $250,000 and up to $500,000.
☐ Audit Report if you received total revenue and support greater than $500,000
☐ No Review Report or Audit Report is required because total revenue and support is less than $250,000

Note: The Audit and Review requirements are set to change in 2017 and 2021 in accordance with the Non Profit Revitalization Act of 2013. For more details, visit www.CharitiesNYS.com.

Calculate Your Fee

For 7A and DUAL filers, calculate the 7A fee:

☐ $0, if you marked the 7A exemption in Part 3a
☐ $25, if you did not mark the 7A exemption in Part 3a

For EPTL and DUAL filers, calculate the EPTL fee:

☐ $0, if you marked the EPTL exemption in Part 3b
☐ $25, if the NET WORTH is less than $50,000
☐ $50, if the NET WORTH is $50,000 or more but less than $250,000
☐ $100, if the NET WORTH is $250,000 or more but less than $1,000,000
☐ $250, if the NET WORTH is $1,000,000 or more but less than $10,000,000
☐ $750, if the NET WORTH is $10,000,000 or more but less than $50,000,000
☒ $1500, if the NET WORTH is $50,000,000 or more

Is my organization a 7A, EPTL or DUAL filer?

- 7A filers are registered to solicit contributions in New York under Article 7-A of the Executive Law ("7A")
- EPTL filers are registered under the Estates, Powers & Trusts Law ("EPTL") because they hold assets and/or conduct activities for charitable purposes in NY.
- DUAL filers are registered under both 7A and EPTL.

Check your registration category and learn more about NY law at www.CharitiesNYS.com

Where do I find my organization's NET WORTH?

NET WORTH for fee purposes is calculated on:

- IRS From 990 Part I, line 22
- IRS Form 990 EZ Part I, line 21
- IRS Form 990 PF, calculate the difference between Total Assets at Fair Market Value (Part II, line 16(c)) and Total Liabilities (Part II, line 23(b)).

Send Your Filing

Send your CHAR500, all schedules and attachments, and total fee to:

NYS Office of the Attorney General
Charities Bureau Registration Section
120 Broadway
New York, NY 10271