

Extended to November 15, 2016  
Return of Private Foundation

OMB No. 1545-0052

2015

Open to Public Inspection

Form 990-PF

Department of the Treasury  
Internal Revenue Service

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](http://www.irs.gov/form990pf).

For calendar year 2015 or tax year beginning

, and ending

Name of foundation  
**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 or province, country, and ZIP or foreign postal code  
**NEW YORK, NY 10005**

A Employer identification number  
**13-3647019**

B Telephone number  
**(212) 404-1800**

C If exemption application is pending, check here

D 1. Foreign organizations, check here   
2. Foreign organizations meeting the 85% test, check here and attach computation

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)  
\$ **273,658,696.**

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

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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	7,497.	7,497.		Statement 2
	4 Dividends and interest from securities	6,644,633.	6,640,636.		Statement 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,905,952.			Statement 1
	b Gross sales price for all assets on line 6a	51,839,945.			
	7 Capital gain net income (from Part IV, line 2)		2,336,250.		
	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	92,500.	0.		Statement 4	
12 Total. Add lines 1 through 11	9,650,582.	8,984,383.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	641,052.	134,440.		506,612.
	14 Other employee salaries and wages	1,671,760.	262,555.		1,423,736.
	15 Pension plans, employee benefits	654,537.	112,352.		568,577.
	16a Legal fees Stmt 5	37,931.	1,141.		46,915.
	b Accounting fees Stmt 6	78,925.	5,995.		64,595.
	c Other professional fees Stmt 7	1,711,967.	573,453.		1,070,916.
	17 Interest				
	18 Taxes Stmt 8	181,458.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy	441,194.	75,732.		325,199.
	21 Travel, conferences, and meetings	166,727.	862.		178,702.
	22 Printing and publications				
	23 Other expenses Stmt 9	577,548.	72,804.		461,244.
	24 Total operating and administrative expenses. Add lines 13 through 23	6,163,099.	1,239,334.		4,646,496.
	25 Contributions, gifts, grants paid	5,695,030.			5,839,910.
26 Total expenses and disbursements. Add lines 24 and 25	11,858,129.	1,239,334.		10,486,406.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-2,207,547.				
b Net investment income (if negative, enter -0-)		7,745,049.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing		1,464,678.	1,464,678.
	2 Savings and temporary cash investments	9,379,477.	7,530,236.	7,530,236.
	3 Accounts receivable ▶ 679,071.			
	Less: allowance for doubtful accounts ▶	513,472.	679,071.	679,071.
	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	546,233.	217,417.	217,417.
	10a Investments - U.S. and state government obligations Stmt 11	42,338,013.	47,722,359.	47,722,359.
	b Investments - corporate stock Stmt 12	184,012,800.	169,530,399.	169,530,399.
	c Investments - corporate bonds Stmt 13	26,409,959.	22,250,817.	22,250,817.
	11 Investments - land, buildings, and equipment: basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other Stmt 14	9,546,304.	9,975,086.	9,975,086.	
14 Land, buildings, and equipment: basis ▶ 691,321.				
Less: accumulated depreciation Stmt 15 ▶ 691,321.				
15 Other assets (describe ▶ Statement 16)	15,965,702.	14,288,633.	14,288,633.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	288,711,960.	273,658,696.	273,658,696.	
Liabilities	17 Accounts payable and accrued expenses	561,484.	595,087.	
	18 Grants payable	204,130.	59,250.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ Statement 17)	545,492.	312,389.	
23 Total liabilities (add lines 17 through 22)	1,311,106.	966,726.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	287,400,854.	272,691,970.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations 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	287,400,854.	272,691,970.		
31 Total liabilities and net assets/fund balances	288,711,960.	273,658,696.		

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	287,400,854.
2 Enter amount from Part I, line 27a	2	-2,207,547.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	285,193,307.
5 Decreases not included in line 2 (itemize) ▶ See Statement 10	5	12,501,337.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	272,691,970.

**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 51,839,945.		49,503,695.	2,336,250.

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			2,336,250.

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	2,336,250.
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))
2014	14,616,208.	272,919,958.	.053555
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

2 Total of line 1, column (d) .....	2	.258728
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	.051746
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5 .....	4	266,667,036.
5 Multiply line 4 by line 3 .....	5	13,798,952.
6 Enter 1% of net investment income (1% of Part I, line 27b) .....	6	77,450.
7 Add lines 5 and 6 .....	7	13,876,402.
8 Enter qualifying distributions from Part XII, line 4 .....	8	11,963,385.

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)

Table with 11 rows for excise tax calculation. Includes sub-rows 6a-6d for credits. Total tax due is 40,166.00, with 40,166.00 refunded.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes 'Yes/No' columns. Key findings: 1a No, 1b No, 1c Yes, 2 Yes, 3 Yes, 4a No, 4b N/A, 5 Yes, 6 Yes, 7 Yes, 8a NY, 8b Yes, 9 Yes, 10 Yes.

**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) .....		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) .....		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? .....	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 .....		<input type="checkbox"/>
and enter the amount of tax-exempt interest received or accrued during the year .....	15	N/A
16 At any time during calendar year 2015, 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? .....		X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		

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

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 .....		<input type="checkbox"/>
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 2015? .....	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) .....	2b	N/A
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2015 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 2015.) .....	3b	N/A
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 2015? .....	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)?  Yes  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?  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?  Yes  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?  Yes  No  
 N/A

**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 18		641,052.	100,640.	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
DANA PANCAZI	VP OF CAPITAL MARKETS 40.00	222,860.	57,044.	0.
TONI JOHNSON	VP KNOWLEDGE & INFLUENCE 40.00	193,230.	30,658.	0.
AMY ORR	DIRECTOR CAPITAL MARKETS 40.00	139,287.	28,640.	0.
RODNEY CHRISTOPHER	DIRECTOR CAPITAL MARKETS 40.00	131,650.	26,522.	0.
PREETI BHATTACHARJI	DIRECTOR STRATEGIC INITIATIVES 40.00	121,758.	21,796.	0.

Total number of other employees paid over \$50,000  8

**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
NEXT STREET , NEW YORK, NY	CONSULTING	300,000.
CAMBRIDGE ASSOCIATES 100 SUMMER STREET, BOSTON, MA 02110	INVESTMENT CONSULTING	255,000.
BLACKROCK GLOBAL INVESTORS - ONE INTERNATIONAL PLACE - 45TH FLOOR, BOSTON, MA	INVESTMENT ADVISORY	118,780.
EDGE , HOBOKEN, NJ	CONSULTING	111,239.
STATE STREET GLOBAL ADVISORS , NEW YORK, NY 10174	INVESTMENT ADVISORY	106,696.
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	91,665.
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	1,476,979.
2	
3 All other program-related investments. See instructions.	
Total. Add lines 1 through 3 .....	1,476,979.

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**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	265,303,486.
b	Average of monthly cash balances	1b	4,446,373.
c	Fair market value of all other assets	1c	978,096.
d	Total (add lines 1a, b, and c)	1d	270,727,955.
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	270,727,955.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	4,060,919.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	266,667,036.
6	Minimum investment return. Enter 5% of line 5	6	13,333,352.

**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	13,333,352.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	154,901.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	154,901.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	13,178,451.
4	Recoveries of amounts treated as qualifying distributions	4	2,154,049.
5	Add lines 3 and 4	5	15,332,500.
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	15,332,500.

**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	10,486,406.
b	Program-related investments - total from Part IX-B	1b	1,476,979.
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	11,963,385.
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	11,963,385.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				15,332,500.
2 Undistributed income, if any, as of the end of 2015:				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				975,789.
e From 2014				194,952.
f Total of lines 3a through e	1,170,741.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 11,963,385.				
a Applied to 2014, 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 2015 distributable amount				11,963,385.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	1,170,741.			1,170,741.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr...			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				2,198,374.
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 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

**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 2015, 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		(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
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	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
Name and address (home or business)				
<b>a Paid during the year</b>				
SEE ATTACHED LIST #20				5,839,910.
<b>Total</b>			<b>▶ 3a</b>	5,839,910.
<b>b Approved for future payment</b>				
SEE ATTACHED LIST #20				59,250.
<b>Total</b>			<b>▶ 3b</b>	59,250.

Part XVI-A Analysis of Income-Producing Activities

Table with 5 columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue (CONTRACT FEE), Membership dues and assessments, Interest on savings and temporary cash investments, Dividends and interest from securities, Net rental income from real estate, Net rental income from personal property, Other investment income, Gain or loss from sales of assets other than inventory, Net income from special events, Gross profit from sales of inventory, and Other revenue.

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 foundation's exempt purposes (other than by providing funds for such purposes). Row 1: LICENSING REVENUE FROM US COMMUNITY INVESTING INDEX

**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 (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

	Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of:		
(1) Cash		X
(2) Other assets		X
b Other transactions:		
(1) Sales of assets to a noncharitable exempt organization		X
(2) Purchases of assets from a noncharitable exempt organization		X
(3) Rental of facilities, equipment, or other assets		X
(4) Reimbursement arrangements		X
(5) Loans or loan guarantees		X
(6) Performance of services or membership or fundraising solicitations		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees		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.		

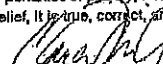
(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

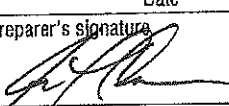
2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?  Yes  No

b If "Yes," complete the following schedule.

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

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.

**Sign Here**  
 Signature of officer or trustee:  Date: 11/15/16 Title: President  
 Yes  No

Print/Type preparer's name <b>John Corcoran</b>	Preparer's signature 	Date 11/15/16	Check <input type="checkbox"/> if self-employed	PTIN P01468574
Firm's name <b>Owen J Flanagan &amp; Co</b>			Firm's EIN <b>13-2060851</b>	
Firm's address <b>60 East 42nd Street New York, NY 10165</b>			Phone no. <b>212-682-2783</b>	

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 PUBLICLY TRADED SECURITIES	P		
b BLACKROCK PASS-THRU: EAFE EQUITY B	P		
c BLACKROCK PASS-THRU: EQUITY INDEX	P		
d BLACKROCK PASS-THRU: MSCI EMERGING MKTS			
e BLACKROCK PASS-THRU: INT. TERM CREDIT	P		
f BLACKROCK EQUITY INDEX REDEMPTION	P		07/07/15
g BLACKROCK INTERMEDIATE TERM CREDIT REDEMPTION	P		07/15/15
h BLACKROCK EQUITY INDEX REDEMPTION	P		12/23/15
i YUCAIPA - THRU PARTNERSHIP	P		
j CANYON JOHNSON URBAN FUND - THRU PARTNERSHIP	P		
k CALIFORNIA SMART GROWTH - THRU PARTNERSHIP	P		
l YUCAIPA PARALLEL - THRU PARTNERSHIP	P		
m HUNTINGTON CAPITAL III - THRU PARTNERSHIP			
n HUNTINGTON CAPITAL II - THRU PARTNERSHIP			
o SJF III - THRU 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 12,120,238.		11,211,854.	908,384.
b 2,064,149.			2,064,149.
c 732,338.			732,338.
d		1,304,156.	-1,304,156.
e 42,893.			42,893.
f 4,000,000.		3,548,637.	451,363.
g 25,642,945.		26,749,552.	-1,106,607.
h 6,064,349.		5,860,523.	203,826.
i 80,591.			80,591.
j 76,975.			76,975.
k 124,380.			124,380.
l 444,521.			444,521.
m		12,000.	-12,000.
n		56,636.	-56,636.
o 144,815.			144,815.

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) 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			908,384.
b			2,064,149.
c			732,338.
d			-1,304,156.
e			42,893.
f			451,363.
g			-1,106,607.
h			203,826.
i			80,591.
j			76,975.
k			124,380.
l			444,521.
m			-12,000.
n			-56,636.
o			144,815.

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

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 BAY AREA EQUITY FUND - THRU PARTNERSHIP			
b BAY AREA STOCK DISTRIBUTED AND SOLD	P		
c CLASS ACTIONS	P		
d URBAN AMERICA - THRU PARTNERSHIP	P		
e URBAN AMERICA II - THRU PARTNERSHIP			
f Book Tax Difference	P		
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		36,051.	-36,051.
b 293,482.		4,732.	288,750.
c 8,214.			8,214.
d 55.			55.
e		149,852.	-149,852.
f		569,702.	-569,702.
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			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			-36,051.
b			288,750.
c			8,214.
d			55.
e			-149,852.
f			-569,702.
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	2,336,250.
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

523591  
04-01-15

# Underpayment of Estimated Tax by Corporations

Department of the Treasury  
Internal Revenue Service

▶ Attach to the corporation's tax return.

Form **990-PF**

**2015**

▶ Information about Form 2220 and its separate instructions is at [www.irs.gov/form2220](http://www.irs.gov/form2220).

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	154,901.
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	154,901.
4	Enter the tax shown on the corporation's 2014 income tax return (see instructions). <b>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</b>	4	634,606.
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	154,901.

**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  The corporation is using the annualized income installment method.
- 8  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 <b>Installment due dates.</b> 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	05/15/15	06/15/15	09/15/15	12/15/15
10 <b>Required installments.</b> 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.				
11 <b>Estimated tax paid or credited for each period</b> (see instructions). For column (a) only, enter the amount from line 11 on line 15	60,067.	100,000.	20,000.	15,000.
<i>Complete lines 12 through 18 of one column before going to the next column.</i>				
12 Enter amount, if any, from line 18 of the preceding column		60,067.	160,067.	180,067.
13 Add lines 11 and 12		160,067.	180,067.	195,067.
14 Add amounts on lines 16 and 17 of the preceding column				
15 Subtract line 14 from line 13. If zero or less, enter -0-	60,067.	160,067.	180,067.	195,067.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-				
17 <b>Underpayment.</b> 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				
18 <b>Overpayment.</b> If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	60,067.	160,067.	180,067.	

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.

LHA For Paperwork Reduction Act Notice, see separate instructions.



**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 4/15/2015 and before 7/1/2015	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 3\%}{365}$	22	\$	\$	\$
23 Number of days on line 20 after 06/30/2015 and before 10/1/2015	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 3\%}{365}$	24	\$	\$	\$
25 Number of days on line 20 after 9/30/2015 and before 1/1/2016	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 3\%}{365}$	26	\$	\$	\$
27 Number of days on line 20 after 12/31/2015 and before 4/1/2016	27			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 3\%}{366}$	28	\$	\$	\$
29 Number of days on line 20 after 3/31/2016 and before 7/1/2016	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{366}$	30	\$	\$	\$
31 Number of days on line 20 after 6/30/2016 and before 10/01/2016	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{366}$	32	\$	\$	\$
33 Number of days on line 20 after 9/30/2016 and before 1/1/2017	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{366}$	34	\$	\$	\$
35 Number of days on line 20 after 12/31/2016 and before 2/16/2017	35			
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$	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](http://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)
		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 2012 .....	1a			
b	Tax year beginning in 2013 .....	1b			
c	Tax year beginning in 2014 .....	1c			
2	Enter taxable income for each period for the tax year beginning in 2015 (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
a	Tax year beginning in 2012 .....	3a			Entire year
b	Tax year beginning in 2013 .....	3b			
c	Tax year beginning in 2014 .....	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 through 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)	
		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 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**

		1st installment	2nd installment	3rd installment	4th installment
<i>Note: Complete lines 32 through 38 of one column before completing the next column.</i>					
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	0.	0.	0.	0.
33	Add the amounts in all preceding columns of line 32 (see instructions)				
34	Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0-				
35	Enter 25% of line 5 on page 1 of Form 2220 in each column. <b>Note:</b> "Large corporations," see the instructions for line 10 for the amounts to enter	38,725.	38,726.	38,725.	38,725.
36	Subtract line 38 of the preceding column from line 37 of the preceding column		38,725.	77,451.	116,176.
37	Add lines 35 and 36	38,725.	77,451.	116,176.	154,901.
38	Required installments. Enter the smaller of line 34 or line 37 here and on page 1 of Form 2220, line 10 (see instructions)	0.	0.	0.	0.

Form 2220 (2015)

**\*\* Annualized Income Installment Method Using Option 1**

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

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
PUBLICLY TRADED SECURITIES					
	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
	12,120,238.	11,211,854.	0.	0.	908,384.

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
BLACKROCK PASS-THRU: EAFE EQUITY B					
	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
	2,064,149.	0.	0.	0.	2,064,149.

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
BLACKROCK PASS-THRU: EQUITY INDEX					
	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
	732,338.	0.	0.	0.	732,338.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
BLACKROCK PASS-THRU: MSCI EMERGING MKTS	Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.
(f) Gain or Loss			
0.	1,304,156.	0.	0.
			-1,304,156.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
BLACKROCK PASS-THRU: INT. TERM CREDIT	Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.
(f) Gain or Loss			
42,893.	0.	0.	0.
			42,893.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
BLACKROCK EQUITY INDEX REDEMPTION	Purchased		07/07/15
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.
(f) Gain or Loss			
4,000,000.	3,548,637.	0.	0.
			451,363.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
BLACKROCK INTERMEDIATE TERM CREDIT REDEMPTION	Purchased		07/15/15
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.
(f) Gain or Loss			
25,642,945.	26,749,552.	0.	0.
			-1,106,607.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
BLACKROCK EQUITY INDEX REDEMPTION	6,064,349.	5,860,523.	0.	Purchased		12/23/15
				(e) Deprec.	0.	(f) Gain or Loss 203,826.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
YUCAIPA - THRU PARTNERSHIP	80,591.	0.	0.	Purchased		
				(e) Deprec.	0.	(f) Gain or Loss 80,591.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
CANYON JOHNSON URBAN FUND - THRU PARTNERSHIP	76,975.	0.	0.	Purchased		
				(e) Deprec.	0.	(f) Gain or Loss 76,975.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
CALIFORNIA SMART GROWTH - THRU PARTNERSHIP	124,380.	0.	0.	Purchased		
				(e) Deprec.	0.	(f) Gain or Loss 124,380.

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
YUCAIPA PARALLEL - THRU PARTNERSHIP			Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
444,521.	0.	0.	0.	444,521.	

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
HUNTINGTON CAPITAL III - THRU PARTNERSHIP			Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
0.	12,000.	0.	0.	-12,000.	

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
HUNTINGTON CAPITAL II - THRU PARTNERSHIP			Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
0.	56,636.	0.	0.	-56,636.	

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
SJF III - THRU PARTNERSHIP			Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
144,815.	0.	0.	0.	144,815.	

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	(e) Deprec.	Date Acquired	Date Sold	(f) Gain or Loss
BAY AREA EQUITY FUND - THRU PARTNERSHIP	0.	36,051.	0.	Purchased	0.			-36,051.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	(e) Deprec.	Date Acquired	Date Sold	(f) Gain or Loss
BAY AREA STOCK DISTRIBUTED AND SOLD	293,482.	4,732.	0.	Purchased	0.			288,750.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	(e) Deprec.	Date Acquired	Date Sold	(f) Gain or Loss
CLASS ACTIONS	8,214.	0.	0.	Purchased	0.			8,214.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	(e) Deprec.	Date Acquired	Date Sold	(f) Gain or Loss
URBAN AMERICA - THRU PARTNERSHIP	55.	0.	0.	Purchased	0.			55.



(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
URBAN AMERICA II - THRU PARTNERSHIP	0.	149,852.	0.	Purchased		
				(e) Deprec.		(f) Gain or Loss
					0.	-149,852.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
Book Tax Difference	0.	0.	0.	Purchased		
				(e) Deprec.		(f) Gain or Loss
					0.	0.

Capital Gains Dividends from Part IV						0.
Total to Form 990-PF, Part I, line 6a						2,905,952.

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

Source	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
MONEY MARKET	7,497.	7,497.	
Total to Part I, line 3	7,497.	7,497.	

Form 990-PF Dividends and Interest from Securities Statement 3

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
INT AND DIV ON SECURITIES	6,707,203.	0.	6,707,203.	6,707,203.	
PARTNERSHIP PARTNERSHIP BOOK TAX DIFF	-62,570.	0.	-62,570.	-62,570.	
	0.	0.	0.	-3,997.	
To Part I, line 4	6,644,633.	0.	6,644,633.	6,640,636.	

Form 990-PF Other Income Statement 4

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
CONTRACT FEE	92,500.	0.	
Total to Form 990-PF, Part I, line 11	92,500.	0.	

Form 990-PF Legal Fees Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
LEGAL SERVICES	37,931.	1,141.		46,915.
To Fm 990-PF, Pg 1, ln 16a	37,931.	1,141.		46,915.

Form 990-PF	Accounting Fees			Statement 6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
OUTSOURCED CONTROLLER	44,000.	0.		36,700.
AUDIT	34,925.	5,995.		27,895.
To Form 990-PF, Pg 1, ln 16b	78,925.	5,995.		64,595.

Form 990-PF	Other Professional Fees			Statement 7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
INVESTMENT ADVISORY	504,111.	504,111.		0.
PORTFOLIO MONITORING	360,847.	59,275.		298,751.
HUMAN RESOURCES	42,024.	0.		40,596.
PROFESSIONAL DEVELOPMENT	48,643.	8,350.		40,759.
RECRUITING	6,681.	0.		6,681.
DESKTOP AND NETWORK				
SUPPORT	96,248.	0.		94,633.
MARKETING	145,053.	0.		142,553.
PLATFORM AND NETWORK				
SYSTEMS	124,628.	0.		124,628.
OFFICE RENOVATION	10,000.	1,717.		8,283.
CONSULTING AND ADVISING	372,929.	0.		313,591.
OTHER	803.	0.		441.
To Form 990-PF, Pg 1, ln 16c	1,711,967.	573,453.		1,070,916.

Form 990-PF	Taxes			Statement 8
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FEDERAL EXCISE TAX	181,458.	0.		0.
To Form 990-PF, Pg 1, ln 18	181,458.	0.		0.

Form 990-PF	Other Expenses			Statement 9
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
CUSTODY FEES	52,602.	52,602.		0.
EQUIPMENT AND EQUIPMENT REPAIR	32,994.	5,663.		27,331.
OFFICE EXPENSES	20,517.	3,522.		16,995.
INSURANCE	30,318.	5,204.		26,217.
BANK FEES AND INTEREST	2,313.	0.		2,313.
SOFTWARE LICENSING	32,168.	5,522.		26,646.
MARKET DATA	187,362.	0.		142,009.
MARKET INTELLIGENCE	93,000.	0.		93,000.
DUES AND SUBSCRIPTIONS	59,114.	0.		59,114.
TEMPORARY HELP	50,949.	0.		50,949.
OTHER	16,211.	291.		16,670.
To Form 990-PF, Pg 1, ln 23	577,548.	72,804.		461,244.

Form 990-PF	Other Decreases in Net Assets or Fund Balances	Statement 10
Description		Amount
CHANGE IN UNREALIZED APPRECIATION, NET OF DEFERRED TAX		12,501,337.
Total to Form 990-PF, Part III, line 5		12,501,337.

Form 990-PF	U.S. and State/City Government Obligations		Statement 11	
Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
US GOVERNMENT	X		26,789,274.	26,789,274.
MUNICIPALS		X	20,933,085.	20,933,085.
Total U.S. Government Obligations			26,789,274.	26,789,274.
Total State and Municipal Government Obligations			20,933,085.	20,933,085.
Total to Form 990-PF, Part II, line 10a			47,722,359.	47,722,359.

Form 990-PF Corporate Stock Statement 12

Description	Book Value	Fair Market Value
BLACKROCK EMERGING MARKETS	16,022,973.	16,022,973.
BLACKROCK EAFE EQUITY INDEX FUND	52,916,484.	52,916,484.
STOCK INVESTMENTS	76,157,273.	76,157,273.
BLACKROCK EQUITY INDEX FUND	0.	0.
COMMUNITY INDEX COMMINGLED FUND	24,433,669.	24,433,669.
<b>Total to Form 990-PF, Part II, line 10b</b>	<b>169,530,399.</b>	<b>169,530,399.</b>

Form 990-PF Corporate Bonds Statement 13

Description	Book Value	Fair Market Value
BLACKROCK INT TERM CREDIT BOND FUND	0.	0.
CORPORATE ISSUES	22,250,817.	22,250,817.
<b>Total to Form 990-PF, Part II, line 10c</b>	<b>22,250,817.</b>	<b>22,250,817.</b>

Form 990-PF Other Investments Statement 14

Description	Valuation Method	Book Value	Fair Market Value
MISSION RELATED INSURED DEPOSITS	FMV	0.	0.
MISSION RELATED LIMITED PARTNERSHIPS	FMV	9,381,498.	9,381,498.
OTHER	FMV	593,588.	593,588.
<b>Total to Form 990-PF, Part II, line 13</b>		<b>9,975,086.</b>	<b>9,975,086.</b>

Form 990-PF		Depreciation of Assets Not Held for Investment		Statement 15
Description	Cost or Other Basis	Accumulated Depreciation	Book Value	
LEASEHOLD IMPROVEMENTS	446,255.	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 16
Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value	
PROGRAM RELATED INVESTMENTS #19	15,965,702.	14,288,633.	14,288,633.	
To Form 990-PF, Part II, line 15	15,965,702.	14,288,633.	14,288,633.	

Form 990-PF		Other Liabilities		Statement 17
Description	BOY Amount	EOY Amount		
DEFERRED RENT	112,726.	114,828.		
DEFERRED FEDERAL EXCISE TAX	432,766.	197,561.		
Total to Form 990-PF, Part II, line 22	545,492.	312,389.		

Form 990-PF

Part VIII - List of Officers, Directors  
Trustees and Foundation Managers

Statement 18

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	418,496.	58,593.	0.
IAN MAGEE C/O F.B. HERON FOUNDATION NEW YORK, NY 10005	SECY/TREAS VP FIN & OPERAT 40.00	222,556.	42,047.	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		641,052.	100,640.	0.

2015 DEPRECIATION AND AMORTIZATION REPORT  
Form 990-PF Page 1

990-PF

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.

528102 04-01-15 (D) - Asset disposed \* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction



THE F. B. HERON FOUNDATION  
 SCHEDULE OF PRI ACTIVITY  
 As of December 31, 2015

*Sheet 19*

Deal ID and Name	Principal Activity				Interest Activity			
	INVESTMENT VALUE	DECREASE IN PRINCIPAL	INCREASE IN PRINCIPAL	INVESTMENT VALUE	INTEREST ACCRUED	INTEREST RECEIVED	INTEREST DUE	
	Year Ending 12/31/2014	Year Ending 12/31/2015	Year Ending 12/31/2015	Year Ending 12/31/2015	Year Ending 12/31/2015	Year Ending 12/31/2015	at 12/31/2015	at 12/31/2015
<b>PRIs - ALL</b>								
<b>PRIs - DEBT</b>								
1002 - BOSTON COMMUNITY LOAN FUND	750,000.00	0.00	0.00	750,000.00	26,250.00	(26,250.00)	6,563.00	6,563.00
1003 - COMMUNITY REINVESTMENT FUND	1,364,593.05	0.00	56,466.53	1,421,059.58	56,466.53	(56,466.53)	0.00	(0.00)
1004 - FAHE	450,000.00	(50,000.00)	0.00	400,000.00	13,125.00	(13,500.00)	3,375.00	3,000.00
1005 - HABITAT FLEXCAP 2009-1	104,134.19	(71,869.59)	0.00	32,264.60	2,803.36	(2,297.78)	3,467.42	3,973.00
1006 - HABITAT FLEXCAP 2009-2	83,924.89	(61,574.60)	0.00	22,350.29	2,446.79	(1,987.27)	2,161.47	2,620.99
1007 - HABITAT FLEXCAP 2010-2	141,592.54	(49,455.24)	0.00	92,137.30	4,836.50	(2,952.43)	7,596.82	9,480.89
3002 - HABITAT FLEXCAP 2012-1	703,487.03	(139,047.84)	0.00	564,439.19	21,717.27	(12,010.45)	5,476.20	15,183.02
1009 - HOUSING ASSISTANCE COUNCIL	500,000.00	0.00	0.00	500,000.00	14,618.58	(14,216.61)	2,813.00	3,214.97
1010 - LATINO COMMUNITY CREDIT UNION	50,000.00	(50,000.00)	0.00	0.00	6,533.25	(6,533.25)	4,059.00	4,059.00
1014 - NEW HAMPSHIRE COMMUNITY LOAN FUND	450,000.00	(100,000.00)	50,000.00	400,000.00	17,500.00	(18,000.00)	4,500.00	4,000.00
1015 - NONPROFIT FINANCE FUND	500,000.00	0.00	0.00	500,000.00	5,000.00	(5,000.00)	1,250.00	1,250.00
1019 - THE REINVESTMENT FUND	500,000.00	0.00	0.00	500,000.00	17,500.00	(17,500.00)	4,375.00	4,375.00
1020 - RURAL COMMUNITY ASSISTANCE CORPORATION	450,000.00	(450,000.00)	0.00	0.00	10,937.50	(14,875.00)	3,937.50	0.00
1021 - SELF HELP ENTERPRISES	750,000.00	0.00	0.00	750,000.00	30,000.00	(30,000.00)	7,500.00	7,500.00
3008 - SUN INITIATIVE FINANCING LLC	1,000,000.00	(1,000,000.00)	0.00	0.00	14,992.72	(29,041.66)	5,000.00	0.00
3029 - CRAFT3	5,000,000.00	0.00	0.00	5,000,000.00	38,392.91	(38,392.91)	5,000.00	5,000.00
1012 - NFDCCU	1,000,000.00	0.00	0.00	1,000,000.00	5,000.00	(5,000.00)	2,473.00	2,473.00
<b>Total PRIs - DEBT</b>	<b>13,797,711.70</b>	<b>(1,971,947.27)</b>	<b>106,466.53</b>	<b>11,932,230.96</b>	<b>287,176.63</b>	<b>(294,023.89)</b>	<b>79,540.13</b>	<b>72,692.87</b>
<b>PRIs - EQUITY</b>								
1011 - MERITUS VENTURES LP	500,000.00	0.00	0.00	500,000.00	0.00	0.00	0.00	0.00
1013 - NATIVE AMERICAN BANCORPORATION	169,592.00	0.00	0.00	169,592.00	0.00	0.00	0.00	0.00
1016 - NORTHWEST LOUISIANA CDF	435,859.20	(131,146.07)	0.00	304,713.13	0.00	0.00	0.00	0.00
1017 - PACIFIC COMMUNITY VENTURES FUND III	432,182.56	0.00	0.00	432,182.56	0.00	0.00	0.00	0.00
1018 - PENN VENTURE PARTNERS LP	250,000.00	0.00	0.00	250,000.00	0.00	0.00	0.00	0.00
1022 - SJF VENTURES FUND II LP	159,142.44	(50,955.41)	0.00	108,187.03	0.00	0.00	0.00	0.00
1023 - SOUTHERN APPALACHIAN FUND LP	400,000.00	0.00	0.00	400,000.00	0.00	0.00	0.00	0.00
3010 - COOPMETRICS	1,500,000.00	0.00	0.00	1,500,000.00	0.00	0.00	0.00	0.00
3030 - BRIDGES US 2014-1	321,214.29	0.00	870,512.56	1,191,726.85	0.00	0.00	0.00	0.00
3060 - COMETRICS; PRIVATE EQUITY 2015	0.00	0.00	500,000.00	500,000.00	0.00	0.00	0.00	0.00
<b>Total PRIs - EQUITY</b>	<b>4,167,990.49</b>	<b>(182,101.48)</b>	<b>1,370,512.56</b>	<b>5,356,401.57</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total PRIs - ALL</b>	<b>17,965,702.19</b>	<b>(2,154,048.75)</b>	<b>1,476,979.09</b>	<b>17,288,632.53</b>	<b>287,176.63</b>	<b>(294,023.89)</b>	<b>79,540.13</b>	<b>72,692.87</b>
<b>Insured Deposits</b>								
1039 - URBAN PARTNERSHIP BANK	250,000.00	250,000.00	0.00	0.00	0.00	(441.10)	0.00	0.00
<b>Total PRIs and Deposits</b>	<b>18,215,702.19</b>	<b>(1,904,048.75)</b>	<b>1,476,979.09</b>	<b>17,288,632.53</b>	<b>287,176.63</b>	<b>(294,464.99)</b>	<b>79,981.23</b>	<b>72,692.87</b>

SCHEDULE OF GRANT ACTIVITY - FY 2015

Statement 20

PARENT ENTERPRISE	DISBURSED in 2015	REFUNDED in 2015	PAYABLE at FYE 2015
Buffalo Niagara Medical Center	-	-	-
Center for Financial Services Innovation	(500,000)	-	-
Council for Adult Experiential Learning	(500,000)	-	-
Family Independence Initiative	(500,000)	-	-
National Organization on Disability	(500,000)	-	-
CECP	(500,000)	-	-
Center for Alternative Sentencing and Employment Services (CASES)	(150,000)	-	-
Coastal Enterprises	(125,000)	-	-
Beverly Gray Exchange Center	(50,000)	-	-
Accion US	(125,000)	-	-
Per Scholas	(40,000)	-	-
Edison Welding	(132,000)	-	-
Doran Jones	(150,000)	-	-
Cometrics	(150,000)	-	-
Cometrics	(100,000)	-	-
Council on Foundations	(46,250)	-	-
United Way of NYC	(250,000)	-	-
DEMOS: A NETWORK FOR IDEAS AND ACTION	(100,000)	-	-
ECONOMIC POLICY INSTITUTE	(100,000)	-	-
MANHATTAN INSTITUTE FOR POLICY RESEARCH	(100,000)	-	-
POP TECH INSTITUTE, THE	(25,000)	-	-
ASPEN BUSINESS AND SOCIETY PROGRAM	(50,000)	-	-
RUTGERS UNIVERSITY FOUNDATION	(125,000)	-	-
HITACHI FOUNDATION, THE	(150,000)	-	-
ASPEN INSTITUTE INC, THE	(30,000)	-	-
BUFFALO NIAGARA RIVERKEEPER	(130,000)	-	-
DRAPER RICHARDS KAPLAN FOUNDATION	(150,000)	-	-
CAPITAL INSTITUTE INC	(40,000)	-	-
GREENE INSTITUTE, THE	(50,000)	-	-
COMMUNITY FOUNDATION FOR SOUTHERN ARIZONA	(35,000)	-	-
NONPROFIT INFORMATION NETWORKING ASSOCIATION	(150,000)	-	-
NONPROFIT COORDINATING COMMITTEE OF NEW YORK INC	(1,500)	-	-
AERIS INSIGHT INC	(15,000)	-	-
RSF Social Finance	(50,000)	-	-

SCHEDULE OF GRANT ACTIVITY - FY 2015

Statement 20

	DISBURSED in 2015	REPAID in 2016	PAYABLE at FYE 2015
PARENT ENTERPRISE			
AMERICAN-SUSTAINABLE-BUSINESS-COUNCIL	(15,000)	-	-
BUSINESS FOR SOCIAL RESPONSIBILITY	(2,500)	-	-
GUIDESTAR USA INC	(2,500)	-	-
FOUNDATION CENTER, THE	(6,500)	-	-
ASPEN INSTITUTE INC, THE	(50,000)	-	-
COUNCIL ON FOUNDATIONS	(29,560)	-	-
REINVESTMENT FUND INC, THE (TRF)	(5,000)	-	-
GUIDESTAR USA INC	(10,000)	-	-
Philanthropy New York	(50,000)	-	50,000
The Resurrection Project	(150,000)	-	-
Rockefeller Philanthropy Advisors	(30,000)	-	-
Philanthropy Northwest	(30,000)	-	-
Community Foundation for Greater Buffalo	(10,000)	-	-
Grants - Board-/Staff-Directed - Various	(155,050)	-	6,750
Grants - Community Service - Various	(9,000)	-	-
Grants - Matching - Various	(21,770)	-	2,500
Global Giving	(20,000)	-	-
Philanthropy New York	(15,100)	-	-
Philanthropy Northwest	(5,000)	-	-
US SIF	(3,180)	-	-
Other	(100,000)	-	-
	<b>(5,839,910)</b>	<b>-</b>	<b>59,250</b>

F.B. Heron Foundation  
2015 Expenditure Responsibility Activity  
Data as of 3/31/2016

*- Statement 21*

**1. Organization Name and Address:**

Cadent Partners  
10 Woods End Lane  
Weston, CT 06883

**2. Grant's Date and Amount**

Grant of \$10,000 approved on 4/4/2014  
No payments made.  
Grant was terminated on 4/8/2015.

**3. Purpose of the Grant:**

To support research and guidance on influence strategy execution.

**4. Grant Amount spent:**

No amount of the grant was paid or expended.

**5. Any part of the Grant diverted:**

N/A

**6. Date of report(s) received in 2014, if any:**

N/A

**7. Date and results of any verification of the Grantee's reports undertaken by or at the direction of the grantor foundation:**

N/A

F.B. Heron Foundation  
2015 Expenditure Responsibility Activity  
Data as of 3/31/2016

**1. Organization Name and Address:**

CoopMetrics, Inc.  
50A Walnut Ave.  
Andover, MA 01810

**2. Grant's Date and Amount**

Grant of \$150,000 approved on 12/12/2012  
Payment of \$150,000 made on 12/17/2012

Grant of \$150,000 approved on 11/29/2013  
Payment of \$150,000 made on 12/19/2013

**3. Purpose of the Grant:**

For Grant Approved 12/12/2012:  
Preparedness grant to support Data Visualization development.

For Grant Approved 11/29/2013  
To fund a joint practice fellowship designed to accelerate the market up take and adoption of CoopMetrics by in part building out the technology and the capacity to aggregate impact data across impact platforms

**4. Grant Amount spent:**

The Grants have been expended by the grantee as payments have been made.

**5. Any part of the Grant diverted:**

No portions of the funds have been diverted from the purpose of the Grant.

**6. Date of report(s) received in 2014, if any:**

For Grant Approved 12/12/2012:  
Year-end financial statements for FY2013 due 4/30/2014 (rec'vd)

For Grant Approved 11/29/2013  
Year-end financial statements for FY 2013 due 4/30/2014 (rec'vd)  
Year-end financial statements for FY 2014 due 4/30/2015 (rec'vd)

**7. Date and results of any verification of the Grantee's reports undertaken by or at the direction of the grantor foundation: N/A**

F.B. Heron Foundation  
2015 Expenditure Responsibility Activity  
Data as of 3/31/2016

**1. Organization Name and Address:**

Hope Global Consulting  
930 Montgomery Street, Suite 300  
San Francisco, CA 94133

**2. Grant's Date and Amount**

Grant of \$35,000 approved on 6/6/2013  
Payment of \$35,000 made on 7/31/2013

Grant of \$50,000 approved on 7/30/2014  
Payment of \$125,000 made on 8/18/2014

**3. Purpose of the Grant:**

For grant approved 6/6/2013: To provide facilitation services for the Heron Data Summit.

For grant approved 7/30/2014: To support primary research in service of the "Money for Good 2015" Project

**4. Grant Amount spent:**

The Grant has been expended by the grantee as payments have been made.

**5. Any part of the Grant diverted:**

No portions of the funds have been diverted from the purpose of the Grant.

**6. Date of report(s) received in 2014, if any:**

For grant approved 6/6/2013:  
Year-end financials for FY2013 due on 4/30/2014 (rec'vd)

For grant approved 7/30/2014:  
Year-end financials for FY2014 due on 4/30/2015 (pending)  
Year-end financials for FY2015 due on 4/30/2016

**7. Date and results of any verification of the Grantee's reports undertaken by or at the direction of the grantor foundation: N/A**

F.B. Heron Foundation  
2015 Expenditure Responsibility Activity  
Data as of 3/31/2016

**1. Organization Name and Address:**

Imprint Capital Advisors  
605 Market Street, Suite 500  
San Francisco, CA 94105

**2. Grant's Date and Amount**

Grant of \$30,000 approved on 12/12/2012  
Payment of \$15,000 made on 12/17/2012  
Payment of \$15,000 made on 7/31/2013

Grant of \$55,000 approved on 11/29/2013.  
Payment of \$37,000 made on 1/15/2014.  
Payment of \$18,000 made on 2/13/2014.

**3. Purpose of the Grant:**

For grant approved 12/12/2012: 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.

For grant approved 11/29/2013: 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.

**4. Grant Amount spent:**

The Grant has been expended by the grantee as payments have been made.

**5. Any part of the Grant diverted:**

No portions of the funds have been diverted from the purpose of the Grant.

**6. Date of report(s) received in 2013, if any:**

For grant approved 12/12/2012:  
Year-end financials for FY2012 due on 4/30/2013 (rec'vd)  
Year-end financials for FY2013 due on 4/30/2014 (rec'vd)

For grant approved 11/29/2013:  
Year-end financials for FY2013 due on 4/30/2014 (rec'vd)  
Year-end financials for FY2014 due on 4/30/2015 (pending)

**7. Date and results of any verification of the Grantee's reports undertaken by or at the direction of the grantor foundation: N/A**

# 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

**2015**  
**Open to Public  
Inspection**


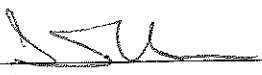
## 1. General Information

For Fiscal Year Beginning (mm/dd/yyyy) <b>01/01/2015</b> and Ending (mm/dd/yyyy) <b>12/31/2015</b>		
Check if Applicable: <input type="checkbox"/> Address Change <input type="checkbox"/> Name Change <input type="checkbox"/> Initial Filing <input type="checkbox"/> Final Filing <input type="checkbox"/> Amended Filing <input type="checkbox"/> Reg ID Pending	Name of Organization: <b>THE F.B. HERON FOUNDATION</b>	Employer Identification Number (EIN): <b>13-3647019</b>
	Mailing Address: <b>100 BROADWAY, 17TH FLOOR</b>	NY Registration Number: <b>06-44-19</b>
	City / State / ZIP: <b>NEW YORK, NY 10005</b>	Telephone: <b>212 404-1800</b>
	Website: <b>WWW.FBHERON.ORG</b>	Email:
Check your organization's registration category: <input type="checkbox"/> 7A only <input checked="" type="checkbox"/> EPTL only <input type="checkbox"/> DUAL (7A & EPTL) <input type="checkbox"/> EXEMPT		Confirm your Registration Category in the Charities Registry at <a href="http://www.CharitiesNYS.com">www.CharitiesNYS.com</a>

## 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:		Clara Miller, President	November 15, 2016
	Signature	Print Name and Title	Date
Chief Financial Officer or Treasurer:		INGRID RASMUSSEN, INT. TREASURER	11/15/16
	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 one category (7A or 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.	<input type="checkbox"/> Yes <input type="checkbox"/> 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.
	<input type="checkbox"/> Yes <input type="checkbox"/> 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: <b>"Department of Law"</b>
	\$ _____	\$ <u>1,500.</u>	\$ <u>1,500.</u>	



# 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).
- Our organization was eligible for and filed an IRS 990-N e-postcard. We have included an IRS Form 990-EZ for state purposes only.

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
- We are a DUAL filer and checked box 3a, no Review Report or Audit Report is required

### Calculate Your Fee

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

- \$0, if you checked the 7A exemption in Part 3a
- \$25, if you did not check the 7A exemption in Part 3a

For EPTL and DUAL filers, calculate the EPTL fee:

- \$0, if you checked 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

### 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

#### Is my Registration Category 7A, EPTL, DUAL or EXEMPT?

Organizations are assigned a Registration Category upon registration with the NY Charities Bureau:

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.

EXEMPT filers have registered with the NY Charities Bureau and meet conditions in Schedule E - Registration Exemption for Charitable Organizations. These organizations are not required to file annual financial reports but may do so voluntarily.

Confirm your Registration Category and learn more about NY law at [www.CharitiesNYS.com](http://www.CharitiesNYS.com)

#### Where do I find my organization's NET WORTH?

NET WORTH for fee purposes is calculated on:

- IRS Form 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)).