

Return of Private Foundation

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

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2017

Open to Public Inspection

Form **990-PF**

Department of the Treasury
Internal Revenue Service

For calendar year 2017 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) 135 W 41 STREET	Room/suite	B Telephone number (212) 404-1800
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10036		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 309,920,089.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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		38.	38.		Statement 2
4 Dividends and interest from securities		7,179,182.	6,774,505.		Statement 3
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		6,644,093.			Statement 1
b Gross sales price for all assets on line 6a 49,641,827.					
7 Capital gain net income (from Part IV, line 2)			7,226,179.		
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		13,915,813.	14,000,722.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	1,008,580.	154,010.		854,570.
	14 Other employee salaries and wages	1,504,489.	229,849.		1,187,000.
	15 Pension plans, employee benefits	803,647.	122,717.		680,930.
	16a Legal fees Stmt 5	76,891.	22,967.		56,764.
	b Accounting fees Stmt 6	65,425.	5,411.		63,514.
	c Other professional fees Stmt 7	1,527,842.	742,895.		779,404.
	17 Interest				
	18 Taxes Stmt 8	201,000.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy	384,015.	58,652.		381,029.
	21 Travel, conferences, and meetings	230,581.	20,376.		213,732.
	22 Printing and publications				
	23 Other expenses Stmt 9	397,465.	155,439.		267,000.
24 Total operating and administrative expenses. Add lines 13 through 23	6,199,935.	1,512,316.		4,483,943.	
25 Contributions, gifts, grants paid	4,205,428.			4,181,678.	
26 Total expenses and disbursements. Add lines 24 and 25	10,405,363.	1,512,316.		8,665,621.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	3,510,450.				
b Net investment income (if negative, enter -0-)		12,488,406.			
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		1,729,788.	2,799,248.	2,799,248.	
	2	Savings and temporary cash investments		5,956,711.	2,452,688.	2,452,688.	
	3	Accounts receivable	639,873.				
		Less: allowance for doubtful accounts		639,265.	639,873.	639,873.	
	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		216,144.	217,369.	217,369.	
	10a	Investments - U.S. and state government obligations	Stmt 11	46,692,792.	48,824,837.	48,824,837.	
	b	Investments - corporate stock	Stmt 12	109,469,943.	128,322,671.	128,322,671.	
	c	Investments - corporate bonds	Stmt 13	23,384,052.	25,960,518.	25,960,518.	
	11	Investments - land, buildings, and equipment: basis					
	Less: accumulated depreciation						
12	Investments - mortgage loans						
13	Investments - other	Stmt 14	74,967,981.	91,122,245.	91,122,245.		
14	Land, buildings, and equipment: basis	691,321.					
	Less: accumulated depreciation	Stmt 15	691,321.				
15	Other assets (describe)	Statement 16)	12,791,504.	9,580,640.	9,580,640.		
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		275,848,180.	309,920,089.	309,920,089.		
Liabilities	17	Accounts payable and accrued expenses		468,053.	568,873.		
	18	Grants payable		16,000.	39,750.		
	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)	630,523.	1,218,755.		
23	Total liabilities (add lines 17 through 22)		1,114,576.	1,827,378.			
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		274,733,604.	308,092,711.		
	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		274,733,604.	308,092,711.			
31	Total liabilities and net assets/fund balances		275,848,180.	309,920,089.			

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	274,733,604.
2	Enter amount from Part I, line 27a	2	3,510,450.
3	Other increases not included in line 2 (itemize) See Statement 10	3	29,848,657.
4	Add lines 1, 2, and 3	4	308,092,711.
5	Decreases not included in line 2 (itemize)	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	308,092,711.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, 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 49,641,827.		42,415,648.	7,226,179.

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			7,226,179.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			
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	7,226,179.
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 doesn't 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))
2016	16,326,309.	257,413,643.	.063424
2015	11,963,385.	266,667,036.	.044863
2014	14,616,208.	272,919,958.	.053555
2013	15,335,780.	258,715,980.	.059277
2012	9,279,663.	235,797,771.	.039354

2 Total of line 1, column (d)	2	.260473
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.052095
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	277,044,258.
5 Multiply line 4 by line 3	5	14,432,621.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	124,884.
7 Add lines 5 and 6	7	14,557,505.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	9,854,552.

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 calculations. Includes fields for exempt foundations, tax under section 511, credits/payments, and total tax due. Total tax due is 249,768.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, tax on political expenditures, and substantial contributors. Includes 'Yes' and 'No' columns.

Part VII-A Statements Regarding Activities (continued)

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
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
Website address WWW.FBHERON.ORG
14 The books are in care of The Foundation Telephone no. (212) 404-1800
Located at 135 W 41st ST, NEW YORK, NY ZIP+4 10036
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
16 At any time during calendar year 2017, 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 Yes No X

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

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

1a During the year, did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? X 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 X
(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 X
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
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 2017? 1c Yes No 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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? Yes No X
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
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 X
b If "Yes," did it have excess business holdings in 2017 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 2017.) N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a Yes No 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 2017? 4b Yes No 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:			Yes	No
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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
	Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>			
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?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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, and 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		1008580.	163,141.	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
BRENDAN MAHER	DIRECTOR CAPITAL MARKETS	204,200.	58,940.	0.
PREETI BHATTACHARJI	DIRECTOR STRATEGIC INITIATIVES	200,240.	39,279.	0.
SHELLEY CURNOW	DIRECTOR SYSTEMS OPERATIONS	122,760.	46,631.	0.
RODNEY CHRISTOPHER	DIRECTOR CAPITAL MARKETS	136,138.	30,602.	0.
AMY ORR	DIRECTOR CAPITAL MARKETS	142,727.	21,974.	0.
Total number of other employees paid over \$50,000				7

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	191,320.
EDGE TECHNOLOGY GROUP 1 AMERICAN LANE, GREENWICH, CT 06831	COMPUTER CONSULTING	110,064.
MILBANK TWEED 28 LIBERTY STREET, NEW YORK, NY 10005	LEGAL SERVICES	80,940.
MISSION OUTBOUND 21-47 45TH AVE., LONG ISLAND CITY, NY 11101	CONSULTING	64,000.
ON RAMPS SERVICES LLC 30 WEST 26 STREET, NEW YORK, NY 10010	CONSULTING	54,463.
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 PROVIDING ASSISTANCE TO OTHER CHARITABLE ORGANIZATIONS THROUGH BOARD SERVICE, CONVENING CONFERENCES AND MEETINGS AND PROVIDING DIRECT TECHNICAL ASSISTANCE	99,732.
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 BRIDGES US	1,071,499.
2 GREENLINE VENTURES	97,294.
All other program-related investments. See instructions.	
3 COMMUNITY REINVESTMENT FUND	20,138.
Total. Add lines 1 through 3	1,188,931.

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	278,554,086.
b	Average of monthly cash balances	1b	1,852,794.
c	Fair market value of all other assets	1c	856,326.
d	Total (add lines 1a, b, and c)	1d	281,263,206.
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	281,263,206.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	4,218,948.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	277,044,258.
6	Minimum investment return. Enter 5% of line 5	6	13,852,213.

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	13,852,213.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	249,768.
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	249,768.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	13,602,445.
4	Recoveries of amounts treated as qualifying distributions	4	4,299,794.
5	Add lines 3 and 4	5	17,902,239.
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	17,902,239.

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	8,665,621.
b	Program-related investments - total from Part IX-B	1b	1,188,931.
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	9,854,552.
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	9,854,552.

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				17,902,239.
2 Undistributed income, if any, as of the end of 2017:				
a Enter amount for 2016 only			2,597,808.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012				
b From 2013				
c From 2014				
d From 2015				
e From 2016				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ \$ 9,854,552.				
a Applied to 2016, but not more than line 2a			2,597,808.	
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 2017 distributable amount				7,256,744.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2017 (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	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 2016. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				10,645,495.
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 2012 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015				
d Excess from 2016				
e Excess from 2017				

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 2017, 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)

Table with 5 columns: (a) 2017, (b) 2016, (c) 2015, (d) 2014, (e) Total. Rows include 2a-e (Qualifying distributions) and 3a-d (Alternative tests).

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., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or email address of the person to whom applications should be addressed: THE F.B. HERON FOUNDATION, 212-404-1800 135 W 41ST STREET, NEW YORK, NY 10036

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)				
a Paid during the year				
SEE ATTACHED LIST #20				4,181,678.
Total				3a 4,181,678.
b Approved for future payment				
SEE ATTACHED LIST #20				39,750.
Total				3b 39,750.

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 CLASS ACTION PROCEEDS	P		
c OWNERSHIP CAPITAL FUND	P		
d URBAN AMERICA II			
e BAY AREA EQUITY			
f YUCAIPA CORPORATE INITIATES I	P		
g CANYON JOHNSON URBAN FUND II	P		
h CALIFORNIA SMART GROWTH FUND IV	P		
i YUCAIPA CORPORATE INITIATES II	P		
j HUNTINGTON CAPITAL FUND III	P		
k HUNTINGTON CAPITAL FUND II	P		
l DBL PARTNERS FUND III			
m SJF VENTURES III			
n ECOLOGIC			
o ECOLOGIC BRIDGE LOAN			

(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 48,407,885.		40,118,685.	8,289,200.
b 4,064.			4,064.
c 316,087.			316,087.
d		5,409.	-5,409.
e		26,333.	-26,333.
f 5,557.			5,557.
g 14,583.			14,583.
h 84,266.			84,266.
i 60,369.			60,369.
j 1,231.			1,231.
k 165,699.			165,699.
l		139,634.	-139,634.
m		61,852.	-61,852.
n		1,000,000.	-1,000,000.
o		63,735.	-63,735.

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			8,289,200.
b			4,064.
c			316,087.
d			-5,409.
e			-26,333.
f			5,557.
g			14,583.
h			84,266.
i			60,369.
j			1,231.
k			165,699.
l			-139,634.
m			-61,852.
n			-1,000,000.
o			-63,735.

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 ASEPTIA			
b PARTNERSHIP BOOK TAX DIFFERENCES	P		
c			
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		1,000,000.	-1,000,000.
b	582,086.		582,086.
c			
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			(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			-1,000,000.
b			582,086.
c			
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	7,226,179.
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

723591
04-01-17

Underpayment of Estimated Tax by Corporations

Department of the Treasury
Internal Revenue Service

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

2017

▶ Go to www.irs.gov/Form2220 for instructions and the latest information.

Name THE F.B. HERON FOUNDATION	Employer identification number 13-3647019
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Note: Generally, the corporation isn't 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	249,768.
2 a 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 doesn't owe the penalty		3	249,768.
4 Enter the tax shown on the corporation's 2016 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	50,226.
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	50,226.

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 doesn't 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 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	05/15/17	06/15/17	09/15/17	12/15/17
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% (0.25) of line 5 above in each column	10	12,557.	112,328.	62,441.	62,442.
11 Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions	11	80,940.		205,000.	
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		68,383.		98,614.
13 Add lines 11 and 12	13		68,383.	205,000.	98,614.
14 Add amounts on lines 16 and 17 of the preceding column	14			43,945.	
15 Subtract line 14 from line 13. If zero or less, enter -0-	15	80,940.	68,383.	161,055.	98,614.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		0.	0.	
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	17		43,945.		
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	68,383.		98,614.	

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.

Form 2220 (2017)

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. (C Corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.) See instructions	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 4/15/2017 and before 7/1/2017	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 4\% (0.04)}{365}$	22 \$	\$	\$	\$
23 Number of days on line 20 after 06/30/2017 and before 10/1/2017	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 4\% (0.04)}{365}$	24 \$	\$	\$	\$
25 Number of days on line 20 after 9/30/2017 and before 1/1/2018	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 4\% (0.04)}{365}$	26 \$	\$	\$	\$
27 Number of days on line 20 after 12/31/2017 and before 4/1/2018	27	See Attached Worksheet		
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 4\% (0.04)}{365}$	28 \$	\$	\$	\$
29 Number of days on line 20 after 3/31/2018 and before 7/1/2018	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$	30 \$	\$	\$	\$
31 Number of days on line 20 after 6/30/2018 and before 10/1/2018	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$	32 \$	\$	\$	\$
33 Number of days on line 20 after 9/30/2018 and before 1/1/2019	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$	34 \$	\$	\$	\$
35 Number of days on line 20 after 12/31/2018 and before 3/16/2019	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			\$ 164.

* 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.

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

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
PUBLICLY TRADED SECURITIES					
	48,407,885.	40,118,685.	0.	0.	8,289,200.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
CLASS ACTION PROCEEDS					
	4,064.	0.	0.	0.	4,064.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
OWNERSHIP CAPITAL FUND					
	316,087.	0.	0.	0.	316,087.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	(f) Gain or Loss
URBAN AMERICA II				Purchased		
	0.	5,409.	0.		0.	-5,409.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	(f) Gain or Loss
BAY AREA EQUITY				Purchased		
	0.	26,333.	0.		0.	-26,333.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	(f) Gain or Loss
YUCAIPA CORPORATE INITIATES I				Purchased		
	5,557.	0.	0.		0.	5,557.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	(f) Gain or Loss
CANYON JOHNSON URBAN FUND II				Purchased		
	14,583.	0.	0.		0.	14,583.

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
CALIFORNIA SMART GROWTH FUND IV			Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
84,266.	0.	0.	0.	84,266.	

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
YUCAIPA CORPORATE INITIATES II			Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
60,369.	0.	0.	0.	60,369.	

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
HUNTINGTON CAPITAL FUND III			Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
1,231.	0.	0.	0.	1,231.	

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
HUNTINGTON CAPITAL FUND II			Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
165,699.	0.	0.	0.	165,699.	

(a) Description of Property		Manner Acquired	Date Acquired	Date Sold
DBL PARTNERS FUND III		Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
0.	139,634.	0.	0.	-139,634.

(a) Description of Property		Manner Acquired	Date Acquired	Date Sold
SJF VENTURES III		Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
0.	61,852.	0.	0.	-61,852.

(a) Description of Property		Manner Acquired	Date Acquired	Date Sold
ECOLOGIC		Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
0.	1,000,000.	0.	0.	-1,000,000.

(a) Description of Property		Manner Acquired	Date Acquired	Date Sold
ECOLOGIC BRIDGE LOAN		Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
0.	63,735.	0.	0.	-63,735.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
ASEPTIA	0.	1,000,000.	0.	0.	-1,000,000.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
PARTNERSHIP BOOK TAX DIFFERENCES	582,086.	582,086.	0.	0.	0.

Capital Gains Dividends from Part IV	0.
Total to Form 990-PF, Part I, line 6a	6,644,093.

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	38.	38.	
Total to Part I, line 3	38.	38.	

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	6,736,809.	0.	6,736,809.	6,736,809.	
PARTNERSHIP PARTNERSHIP BOOK	442,373.	0.	442,373.	442,373.	
TAX DIFF	0.	0.	0.	-404,677.	
To Part I, line 4	7,179,182.	0.	7,179,182.	6,774,505.	

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	76,891.	22,967.		56,764.
To Fm 990-PF, Pg 1, ln 16a	76,891.	22,967.		56,764.

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	30,000.	0.		33,500.
AUDIT	35,425.	5,411.		30,014.
To Form 990-PF, Pg 1, ln 16b	65,425.	5,411.		63,514.

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	446,187.	446,187.		0.
PORTFOLIO MONITORING	345,820.	242,074.		84,396.
HUMAN RESOURCES	42,079.	0.		43,962.
PROFESSIONAL DEVELOPMENT	93,024.	0.		95,571.
DESKTOP AND NETWORK				
SUPPORT	123,932.	0.		117,501.
MARKETING	63,369.	0.		63,369.
CONSULTING AND ADVISING	353,431.	54,634.		314,255.
OTHER	60,000.	0.		60,350.
To Form 990-PF, Pg 1, ln 16c	1,527,842.	742,895.		779,404.

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	201,000.	0.		0.
To Form 990-PF, Pg 1, ln 18	201,000.	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	90,406.	90,406.		0.	
EQUIPMENT AND EQUIPMENT REPAIR	36,464.	5,569.		30,895.	
OFFICE EXPENSES	74,361.	5,740.		76,637.	
INSURANCE	31,780.	4,854.		26,925.	
BANK FEES AND INTEREST	3,435.	0.		3,435.	
MARKET DATA	150,480.	48,870.		119,026.	
TEMPORARY HELP	10,539.	0.		10,082.	
To Form 990-PF, Pg 1, ln 23	397,465.	155,439.		267,000.	

Form 990-PF	Other Increases in Net Assets or Fund Balances	Statement	10
Description		Amount	
CHANGE IN UNREALIZED APPRECIATION, NET OF DEFERRED TAX		29,848,657.	
Total to Form 990-PF, Part III, line 3		29,848,657.	

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 MUNICIPALS	X	X	30,859,061. 17,965,776.	30,859,061. 17,965,776.	
Total U.S. Government Obligations			30,859,061.	30,859,061.	
Total State and Municipal Government Obligations			17,965,776.	17,965,776.	
Total to Form 990-PF, Part II, line 10a			48,824,837.	48,824,837.	

Form 990-PF	Corporate Stock	Statement	12
Description	Book Value	Fair Market Value	
STOCK INVESTMENTS	95,167,513.	95,167,513.	
COMMUNITY INDEX COMMINGLED FUND	33,155,158.	33,155,158.	
Total to Form 990-PF, Part II, line 10b	128,322,671.	128,322,671.	

Form 990-PF	Corporate Bonds	Statement	13
Description	Book Value	Fair Market Value	
CORPORATE ISSUES	25,960,518.	25,960,518.	
Total to Form 990-PF, Part II, line 10c	25,960,518.	25,960,518.	

Form 990-PF	Other Investments	Statement	14
Description	Valuation Method	Book Value	Fair Market Value
MISSION RELATED LIMITED PARTNERSHIPS	FMV	10,592,115.	10,592,115.
ISHARES MSCI EQUITY COMMINGLED FUND	FMV	69,336,530.	69,336,530.
	FMV	11,193,600.	11,193,600.
Total to Form 990-PF, Part II, line 13		91,122,245.	91,122,245.

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	12,791,504.	9,580,640.	9,580,640.
To Form 990-PF, Part II, line 15	12,791,504.	9,580,640.	9,580,640.

Form 990-PF	Other Liabilities		Statement 17
Description	BOY Amount	EOY Amount	
DEFERRED RENT	91,863.	68,898.	
DEFERRED FEDERAL EXCISE TAX	538,660.	1,149,857.	
Total to Form 990-PF, Part II, line 22	630,523.	1,218,755.	

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 10036	DIRECTOR 3.00	0.	0.	0.
INGRID RASMUSSEN C/O F.B. HERON FOUNDATION NEW YORK, NY 10036	TREAS - VP FIN AND OPERATI 40.00	228,468.	51,366.	0.
DANA PANCRAZI C/O F.B. HERON FOUNDATION NEW YORK, NY 10036	SECRETARY 40.00	308,400.	55,117.	0.
CLARA G MILLER C/O F.B. HERON FOUNDATION NEW YORK, NY 10036	PRESIDENT & DIRECTOR 40.00	471,712.	56,658.	0.
BUZZ SCHMIDT C/O F.B. HERON FOUNDATION NEW YORK, NY 10036	CHAIRMAN 4.00	0.	0.	0.

WILLIAM MC CALPIN C/O F.B. HERON FOUNDATION NEW YORK, NY 10036	DIRECTOR 3.00	0.	0.	0.
JAMES JOSEPH C/O F.B. HERON FOUNDATION NEW YORK, NY 10036	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		<u>1,008,580.</u>	<u>163,141.</u>	<u>0.</u>

Application for Automatic Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ **File a separate application for each return.**

▶ **Information about Form 8868 and its instructions is at www.irs.gov/form8868 .**

Electronic filing (e-file). You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile, click on Charities & Non-Profits, and click on e-file for Charities and Non-Profits.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

	Enter filer's identifying number	
Type or print	Name of exempt organization or other filer, see instructions. THE F.B. HERON FOUNDATION	Employer identification number (EIN) or 13-3647019
<small>File by the due date for filing your return. See instructions.</small>	Number, street, and room or suite no. If a P.O. box, see instructions. 135 W 41 STREET	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10036	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

The Foundation

• The books are in the care of ▶ **135 W 41st ST - NEW YORK, NY 10036**
Telephone No. ▶ **(212) 404-1800** Fax No. ▶ _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 6-month extension of time until **November 15, 2018**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ▶ calendar year **2017** or
- ▶ tax year beginning _____, and ending _____.

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$ 210,000.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$ 285,940.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ 0.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

TAX RETURN FILING INSTRUCTIONS

NEW YORK FORM CHAR500

FOR THE YEAR ENDING

December 31, 2017

Prepared for	The F.B. Heron Foundation 135 W 41 Street New York, NY 10036
Prepared by	Owen J Flanagan & CO 60 East 42nd Street New York, NY 10165
Amount due or refund	Balance due of \$1,500.00
Make check payable to	Department of Law
Mail tax return and check (if applicable) to	NYS Office of Attorney General Charities Bureau Registration Section 28 Liberty Street New York, NY 10005
Return must be mailed on or before	December 31, 2018
Special Instructions	<p>The report should be signed and dated by the authorized individual(s).</p> <p>The attached copy of federal Form 990-PF must be properly signed and dated.</p>

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
28 Liberty Street
New York, NY 10005

2017
Open to Public Inspection

1. General Information

For Fiscal Year Beginning (mm/dd/yyyy) 01/01/2017 and Ending (mm/dd/yyyy) 12/31/2017		
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: THE F.B. HERON FOUNDATION	Employer Identification Number (EIN): 13-3647019
	Mailing Address: 135 W 41 STREET	NY Registration Number: 06-44-19
	City / State / ZIP: NEW YORK, NY 10036	Telephone: 212 404-1800
	Website: WWW.FBHERON.ORG	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 www.CharitiesNYS.com.		

2. Certification

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

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:	DANA PAN CRAZI		
	Signature	Print Name and Title	Date
		INGRID RASMUSSEN	
Chief Financial Officer or Treasurer:		TREASURER	
	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.
- 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 checked="" 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: \$ <u>1,500.</u>	Total fee: \$ <u>1,500.</u>	Make a single check or money order payable to: "Department of Law"
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CHAR500 Annual Filing for Charitable Organizations (Updated April 2018)

*The "Exempt" category refers to an organization's NYS registration status. It does not refer to its IRS tax designation.

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 you 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). Schedule B of public charities is exempt from disclosure and will not be available for public review.
- Our organization was eligible for and filed an IRS 990-N e-postcard. Our revenue exceeded \$25,000 and/or our assets exceeded \$25,000 in the filing year. 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 \$750,000.
- Audit Report if you received total revenue and support greater than \$750,000
- 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
 28 Liberty Street
 New York, NY 10005

Need Assistance?

Visit: www.CharitiesNYS.com
 Call: (212) 416-8401
 Email: Charities.Bureau@ag.ny.gov

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.

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)).