Departr Internal	990-PF	or Se ► Do not enter ► Go to www	ended to Nove Return of Private ection 4947(a)(1) Trust Treat social security numbers on .rrs.gov/Form990PF for instr	ed as Private Foundation this form as it may be ma	ide public.	OMB No 9545-0052 2018 Open to Public Inspection
-		or tax year beginning	· · · · · · · · · · · · · · · · · · ·	, and ending		
Name	e of foundation				A Employer identification	n number 🔒
ጥዝ	ਸ ਸ ਤ	ERON FOUNDATION			13-3647019	د
		ox number if mail is not delivered to stree	t address)	Room/suite	B Telephone number	<u>, </u>
13	5 W 41 S	TREET			(212)404-1	1800
		wince, country, and ZIP or foreign	postal code		C if exemption application is p	
	W YORK,	<u>NY 10036</u>				
G Ch	eck all that apply:	initial return		rmer public charity	D 1. Foreign organization	is, check here 🛛 🕨 🛄
		Final return	Amended return		2 Foreign organizations mu check here and attach co	eeting the 85% test,
H Ch	eck type of organiza	Address change ation: X Section 501(c)(3) e	Name change			
		nonexempt charitable trust	Other taxable private foundation		E If private foundation sta under section 507(b)(1	
-			ing method: Cash		F If the foundation is in a	
	m Part II, col. (c), lu	ne 16)	ther (specify)		under section 507(b)(1	-
_▶\$		3,878,828. (Part I, colu	mn (d) must be on cash basi	s.)		
Par	—— (The total of amo	evenue and Expenses unts in columns (b), (c), and (d) may not	(a) Revenue and	(b) Net investment	(c) Adjusted net	(d) Disbursements for charitable purposes
<u> </u>	necessarily equa	I the amounts in column (a))	expenses per books			(cash basis only)
		gifts, grants, etc., received f the foundation is not required to attach Sch. B		<u> </u>	<u>N/A</u>	<u> </u>
	3 Interest on saving cash investments				}	<u> </u>
		nterest from securities	5,741,507.	6,058,478.		Statement 2
	5a Gross rents					
	b Net rental income	or (loss)				<u> </u>
e	6a Net gain or (loss) f	rom sale of assets not on line 10	7,994,774.	<u> </u>		Statement 1
evenue	D assets on line 6a	_ 57,094,740.		7 252 402		
r l	7 Capital gain net in 8 Net short-term	come (from Part IV, line 2)		7,352,483.		P
	9 Income modific				<u>e</u>	18
	Gross sales less r and allowances	eturs			NOV 25 201	
	b Less Cost of goo	ds sold	•	·		Ľ Ř
	c Gross profit or	(loss)			OGDEN, L	JT
	11 Other income		72,570.	0.		Statement 3
	12 Total Add line		<u>13,808,851.</u> 713,913.	<u>13,410,961.</u> 61,892.		652,021
1	-	officers, directors, trustees, etc e salaries and wages	1,698,920.	238,054.	<u> </u>	1,479,566
1	15 Pension plans,	_	742,218.	92,258.	······································	649,960
	16a Legal fees	Stmt 4	18,757.	_ 11,643.		10,303
Expenses	b Accounting fee		66,426.	4,777.		61,898
	c Other professio	nal fees Stmt 6	1,120,103.	763,127.	 	331,028
÷ 1	17 Interest	Obert 7	240 000			0
stra	 18 Taxes 19 Depreciation ar 	Stmt 7	249,000.	0.		
- Juli	20 Occupancy		441,058.	49,029.		455,110
Adr 2		nces, and meetings	209,287.	19,384.		195,996
	2 Printing and pu					
គួ 2	3 Other expenses	Stmt 8	435,363.	221,113.		207,095
Operating		and administrative		1 1 1 1 0 0 0		4 949 975
do .	-	lines 13 through 23	5,695,045.	1,461,277.		4,042,977
- 2	25 Contributions,		8,903,545.		<u> </u>	8,943,295
	Add lines 24 ar	and disbursements	14,598,590.	1,461,277.		12,986,272
1,	27 Subtract line 26			<u> </u>	· · · · ·	
		over expenses and disbursements	-789,739.	<u> </u>		1
		t income (if negative, enter -0-)		11,949,684.		
		come (il negative, enter -0-)			<u>N/A</u>	
823501	12-11-18 LHA	For Paperwork Reduction Act Notic	e, see instructions			Form 990-PF (2018

For	m 99	00-PF (2018) THE F.B. HERON FOUNDATI		13	<u>3-3647019 Page 2</u>
P	art	Balance Sheets Attached schedules and amounts in the description	Beginning of year		d of year
<u> </u>		column should be for end-of-year amounts only	(a) Book Value	(b) Book Value	(c) Fair Market Value
		Cash - non-interest-bearing	2,799,248.	1,616,720	
	2	Savings and temporary cash investments	2,452,688.	<u> </u>). <u>5,599,600.</u>
	3	Accounts receivable 652, 157.	-		
		Less: allowance for doubtful accounts	639,873.	652,157	652,157.
	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			
ts	8	Inventories for sale or use			
Assets	9	Prepaid expenses and deferred charges	217,369.	_ 197,221	
۲	10a	Investments - U.S. and state government obligations Stmt 10	48,824,837.	44,420,649	
	b	Investments - corporate stock Stmt 11	128,322,671.	131,862,147	131,862,147.
	C	Investments - corporate bonds Stmt 12	25,960,518.	27,948,883	3. 27,948,883.
	11	Investments - land, buildings, and equipment basis			
		Less accumulated depreciation			
	12	Investments - mortgage loans			
	13	Investments - other Stmt 13	91,122,245.	<u>63,125,105</u>	<u>63,125,105.</u>
	14	Land, buildings, and equipment: basis 🕨			
		Less accumulated depreciation			
	15	Other assets (describe Statement 14)	9,580,640.	8,456,346	8,456,346.
	16	Total assets (to be completed by all filers - see the			
		Instructions. Also, see page 1, item I)			3. 283,878,828.
	17	Accounts payable and accrued expenses	<u> </u>	<u>617,611</u>	
	18	Grants payable	39,750.		
es	19	Deferred revenue		<u> </u>	
Liabilities	20	Loans from officers, directors, trustees, and other disqualified persons		· · · · · · · · · · · · · · · · · · ·	
iab.	21				
-	22	Other liabilities (describe Statement 15)	1,218,755.	642,025) •
			4 4 4 4 4 4 4		-
_	23	Total liabilities (add lines 17 through 22)	1,827,378.	1,259,636).
		Foundations that follow SFAS 117, check here			
ŝ		and complete lines 24 through 26, and lines 30 and 31.	200 002 711	202 610 102	
nce	24	Unrestricted	308,092,711.	282,019,192	· · · · · · · · · · · · · · · · · · ·
ala	25	Temporarily restricted		· · · · · · · · · · · · · · · · · · ·	
d B	26	Permanently restricted	· ·		
Net Assets or Fund Balances		Foundations that do not follow SFAS 117, check here			
٩ ٩	27	and complete lines 27 through 31			
ets	27	Capital stock, trust principal, or current funds Paid-in or capital surplus, or land, bldg , and equipment fund			
SS	28				
et	29	Retained earnings, accumulated income, endowment, or other funds Total net assets or fund balances	308,092,711.	282,619,192	<u>, , , , , , , , , , , , , , , , , , , </u>
z	30	Total net assets of fund balances		202,017,172	· • · · · · · · · · · · · · · · · · · ·
	21	Total liabilities and net assets/fund balances	309,920,089.	283,878,828	
				200,0101020	
P	art	III Analysis of Changes in Net Assets or Fund B	alances		
1	Total	I net assets or fund balances at beginning of year - Part II, column (a), line	30		
		st agree with end-of-year figure reported on prior year's return)			1 308,092,711.
	-	r amount from Part I, line 27a			2 -789,739.
		r increases not included in line 2 (itemize)			3 0.
4	Add	lines 1, 2, and 3			4 307,302,972.
5	Decr	eases not included in line 2 (itemize) 🕨	See Sta	<u>atement 9</u>	5 24,683,780.
6	Tota	net assets or fund balances at end of year (line 4 minus line 5) - Part II, co	olumn (b), line 30		6 282,619,192.
	_				Form 990-PF (2018)
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			2		

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	e the kind(s) of property sold (fo warehouse; or common stock, 26		te,	(b) How acquired P - Purchase D - Donation	(c) Date acqui (mo., day, yr	red (d) Date sold (mo., day, yr
<u> </u>				D · Donation		
See Attached	d Statement					
<u> </u>						
<u>d</u>						
<u>e</u>		····		<u> </u>		
(e) Gross sales price	(f) Depreciation allowed (or allowable)		st or other basis expense of sale		(h) Gain or ((e) plus (f) m	
<u>י</u>	·					
 C						
d						
e 57,694,740	•	5	0,342,25	7.		7,352,48
Complete only for assets show	ring gain in column (h) and own	ed by the foundation	on 12/31/69.	()) Gains (Col. (h) gain minus
(i) FMV as of 12/31/69	(j) Adjusted basis		cess of col. (I)	COL	. (k), but not les Losses (from	
	as of 12/31/69	over	col. (j), if any	· · · · · · · ·		·····
<u>a</u>	<u> </u>					
<u>b</u>						
cd						
0 e	<u> </u>					7,352,4
<u>·</u>	(Han	o enter in Part I, line	7			<u> </u>
Capital gain net income or (net o		iter -0- in Part I, line		2		7,352,4
Net short-term capital gain or (le			-			·· — ·
If gain, also enter in Part I, line 8		() anu ().				
If (loss), enter -0- in Part I, line t					1	J/A
						1/41
Part V Qualification (For optional use by domestic priva section 4940(d)(2) applies, leave (as the foundation liable for the se	Under Section 4940(e) ate foundations subject to the ser this part blank. ection 4942 tax on the distributat	ction 4940(a) tax on ble amount of any ye	net investment in ear in the base peri	come)		
Part V Qualification 1 or optional use by domestic priva section 4940(d)(2) applies, leave las the foundation liable for the se "Yes," the foundation doesn't qua Enter the appropriate amount in	Under Section 4940(e) ate foundations subject to the sec this part blank. action 4942 tax on the distributat lify under section 4940(e) Do no n each column for each year; sec	ction 4940(a) tax on ble amount of any ye ot complete this part a the instructions bel	net investment in ear in the base perit.	come) od? htries.		Yes X
Part V Qualification 1 for optional use by domestic priva section 4940(d)(2) applies, leave las the foundation liable for the se "Yes," the foundation doesn't qua Enter the appropriate amount in (a) Base period years	Under Section 4940(e) ate foundations subject to the sec this part blank. ection 4942 tax on the distributal lify under section 4940(e) Do nin n each column for each year; sec (b)	ction 4940(a) tax on ble amount of any ye ot complete this part a the instructions be)	net investment in ear in the base peri t. fore making any er	come) od? htries. (c)	ome	(d)
Part V Qualification 1 For optional use by domestic privation section 4940(d)(2) applies, leave vas the foundation liable for the se "Yes," the foundation doesn't quate Enter the appropriate amount in (a) Base period years Calendar year (or tax year begind	Under Section 4940(e) ate foundations subject to the section spart blank. this part blank. ection 4942 tax on the distributal lify under section 4940(e) Do n n each column for each year; see ning in)	ction 4940(a) tax on ble amount of any ye ot complete this part the instructions be) ng distributions	net investment in ear in the base peri t. fore making any er Net value of noi	come) od? htries. (c) ncharitable-use assets	come	(d) Distribution ratio (b) divided by col. (c))
Part V Qualification 1 For optional use by domestic privation section 4940(d)(2) applies, leave vas the foundation liable for the se "Yes," the foundation doesn't quate Enter the appropriate amount in (a) Base period years Calendar year (or tax year begins 2017	Under Section 4940(e) ate foundations subject to the section spart blank. ection 4942 tax on the distributation of the section 4940(e) lify under section 4940(e) n each column for each year; section for each year; section (b) ning in) Adjusted qualifying (b) 9	ction 4940(a) tax on ble amount of any ye ot complete this part a the instructions be) ng distributions , 854, 552.	net investment in ear in the base perit. fore making any er Net value of nor 2	come) od? htries. (c) hcharitable-use assets 77,044,258	(col. ((d) Distribution ratio b) divided by col. (c)) • 0 3 5
Part V Qualification 1 For optional use by domestic privation section 4940(d)(2) applies, leave vas the foundation liable for the se "Yes," the foundation doesn't quate Enter the appropriate amount in (a) Base period years Calendar year (or tax year begind	Under Section 4940(e) ate foundations subject to the sec this part blank. ection 4942 tax on the distributal lify under section 4940(e) Do no n each column for each year; sec ning in) Adjusted qualifyin 9 16	ction 4940(a) tax on ble amount of any ye ot complete this part the instructions be) ng distributions	net investment in ear in the base perit. fore making any er Net value of noi 2 2	come) od? htries. (c) ncharitable-use assets	(col. ((d) Distribution ratio (b) divided by col. (c)) 035 .063 .044
Part V Qualification 1 For optional use by domestic privation 4940(d)(2) applies, leave as the foundation liable for the se "Yes," the foundation doesn't quate Enter the appropriate amount in (a) Base period years Calendar year (or tax year beginst 2017 2016	Under Section 4940(e) ate foundations subject to the sec this part blank. ection 4942 tax on the distributat lify under section 4940(e) Do no n each column for each year; sec ning in) Adjusted qualifyii 9 16 11	ction 4940(a) tax on ble amount of any ye ot complete this part the instructions be ng distributions , 854, 552. , 326, 309. , 963, 385. , 616, 208.	net investment in ear in the base perit. fore making any er Net value of noi 2 2 2 2 2	come) od? tries. (c) ncharitable-use assets 77,044,258 57,413,643 66,667,036 72,919,958	(col. ((d) Distribution ratio (b) divided by col. (c)) 035 .063 .044 .053
Part V Qualification 1 for optional use by domestic priva section 4940(d)(2) applies, leave 'as the foundation liable for the se "Yes," the foundation doesn't qua Enter the appropriate amount in Base period years Calendar year (or tax year begind 2017 2016 2015	Under Section 4940(e) ate foundations subject to the sec this part blank. ection 4942 tax on the distributat lify under section 4940(e) Do no n each column for each year; sec ning in) Adjusted qualifyii 9 16 11	ction 4940(a) tax on ble amount of any ye ot complete this part the instructions be ng distributions , 854, 552. , 326, 309. , 963, 385.	net investment in ear in the base perit. fore making any er Net value of noi 2 2 2 2 2	come) od? tries. (c) charitable-use assets 77,044,258 57,413,643 66,667,036	(col. ((d) Distribution ratio (b) divided by col. (c)) 035 .063 .044 .053
Part V Qualification 1 for optional use by domestic privation of optional use by domestic privation section 4940(d)(2) applies, leave variable for the set "Yes," the foundation liable for the set "Yes," the foundation doesn't quate in the appropriate amount in the appropriate a	Under Section 4940(e) ate foundations subject to the sec this part blank. ection 4942 tax on the distributat lify under section 4940(e) Do no n each column for each year; sec ning in) Adjusted qualifyii 9 16 11	ction 4940(a) tax on ble amount of any ye ot complete this part the instructions be ng distributions , 854, 552. , 326, 309. , 963, 385. , 616, 208.	net investment in ear in the base perit. fore making any er Net value of noi 2 2 2 2 2	come) od? tries. (c) ncharitable-use assets 77,044,258 57,413,643 66,667,036 72,919,958	(col. ((d) Distribution ratio b) divided by col. (c)) . 035 . 063 . 044 . 053 . 059
Part V Qualification 1 For optional use by domestic prival section 4940(d)(2) applies, leave /as the foundation liable for the se "Yes," the foundation doesn't qua Enter the appropriate amount in (a) Base period years Calendar year (or tax year begind 2017 2016 2015 2014 2013	Under Section 4940(e) ate foundations subject to the sec this part blank. ection 4942 tax on the distributal lify under section 4940(e) Do ni n each column for each year; sec ning in) Adjusted qualifyii 9 16 11 14	ction 4940(a) tax on ble amount of any ye ot complete this part a the instructions be ng distributions , 854 , 552 . , 326 , 309 . , 963 , 385 . , 616 , 208 . , 335 , 780 .	net investment in investment investment inve	come) od? (c) ncharitable-use assets 77,044,258 57,413,643 66,667,036 72,919,958 58,715,980	(col. ((d) Distribution ratio b) divided by col. (c)) . 035 . 063 . 044 . 053 . 059
Part V Qualification 1 For optional use by domestic prival section 4940(d)(2) applies, leave /as the foundation liable for the se "Yes," the foundation doesn't qua Enter the appropriate amount in (a) Base period years Calendar year (or tax year begind 2017 2016 2015 2014 2013	Under Section 4940(e) ate foundations subject to the sec this part blank. ection 4942 tax on the distributat lify under section 4940(e) Do no n each column for each year; sec (b) Adjusted qualifyin 9 16 11 14 15 e 5-year base period - divide the	ction 4940(a) tax on ble amount of any ye ot complete this part a the instructions be ng distributions , 854 , 552 . , 326 , 309 . , 963 , 385 . , 616 , 208 . , 335 , 780 .	net investment in investment investment inve	come) od? (c) ncharitable-use assets 77,044,258 57,413,643 66,667,036 72,919,958 58,715,980	(col. ((d) Distribution ratio b) divided by col. (c)) 035 .063 .044 .053 .059 .256
Part V Qualification 1 For optional use by domestic prival section 4940(d)(2) applies, leave /as the foundation liable for the se "Yes," the foundation doesn't qua Enter the appropriate amount in (a) Base period years Calendar year (or tax year begind 2017 2016 2015 2014 2013	Under Section 4940(e) ate foundations subject to the sec this part blank. ection 4942 tax on the distributat lify under section 4940(e) Do no n each column for each year; sec (b) Adjusted qualifyin 9 16 11 14 15 e 5-year base period - divide the	ction 4940(a) tax on ble amount of any ye ot complete this part a the instructions be ng distributions , 854 , 552 . , 326 , 309 . , 963 , 385 . , 616 , 208 . , 335 , 780 .	net investment in investment investment inve	come) od? (c) ncharitable-use assets 77,044,258 57,413,643 66,667,036 72,919,958 58,715,980	(col. ((d) Distribution ratio b) divided by col. (c)) 035 063 063 044 053 053 059
Part V Qualification I for optional use by domestic prival section 4940(d)(2) applies, leave /as the foundation liable for the se "Yes," the foundation doesn't qual Enter the appropriate amount in (a) Base period years Calendar year (or tax year begins) 2017 2016 2015 2014 2013	Under Section 4940(e) ate foundations subject to the section this part blank. action 4942 tax on the distributat lify under section 4940(e) Do no n each column for each year; sec (b) ning in) Adjusted qualifyii 9 16 11 14 15 e 5-year base period - divide the tence if less than 5 years	ction 4940(a) tax on ble amount of any ye ot complete this part the instructions bet ng distributions , 854, 552. , 326, 309. , 963, 385. , 616, 208. , 335, 780. total on line 2 by 5 (net investment in investment investment inve	come) od? (c) ncharitable-use assets 77,044,258 57,413,643 66,667,036 72,919,958 58,715,980	come (col. ((d) Distribution ratio (b) divided by col. (c)) 0 634 0 634 0 634 0 535 0 595 0 595 0 595 0 595
Part V Qualification 1 For optional use by domestic prival section 4940(d)(2) applies, leave /as the foundation liable for the se "Yes," the foundation doesn't qua Enter the appropriate amount in (a) Base period years Calendar year (or tax year begind 2017 2016 2015 2014 2013	Under Section 4940(e) ate foundations subject to the section this part blank. action 4942 tax on the distributat lify under section 4940(e) Do no n each column for each year; sec (b) ning in) Adjusted qualifyii 9 16 11 14 15 e 5-year base period - divide the tence if less than 5 years	ction 4940(a) tax on ble amount of any ye ot complete this part the instructions bet ng distributions , 854, 552. , 326, 309. , 963, 385. , 616, 208. , 335, 780. total on line 2 by 5 (net investment in investment investment inve	come) od? (c) ncharitable-use assets 77,044,258 57,413,643 66,667,036 72,919,958 58,715,980	(col. ((d) Distribution ratio (b) divided by col. (c)) 0 634 0 634 0 634 0 535 0 595 0 595 0 595 0 595
Part V Qualification I For optional use by domestic prival section 4940(d)(2) applies, leave /as the foundation liable for the se "Yes," the foundation doesn't qual Enter the appropriate amount in (a) Base period years Calendar year (or tax year begind 2017 2016 2015 2014 2013 Total of line 1, column (d) Average distribution ratio for the the foundation has been in exist Enter the net value of noncharitation	Under Section 4940(e) ate foundations subject to the section this part blank. action 4942 tax on the distributat lify under section 4940(e) Do no n each column for each year; sec (b) ning in) Adjusted qualifyii 9 16 11 14 15 e 5-year base period - divide the tence if less than 5 years	ction 4940(a) tax on ble amount of any ye ot complete this part the instructions bet ng distributions , 854, 552. , 326, 309. , 963, 385. , 616, 208. , 335, 780. total on line 2 by 5 (net investment in investment investment inve	come) od? (c) ncharitable-use assets 77,044,258 57,413,643 66,667,036 72,919,958 58,715,980	come (col. ((d) Distribution ratio b) divided by col. (c)) . 035 . 0634 . 0448 . 0535 . 0595 . 2566 . 0511 292, 204, 22
Part V Qualification I for optional use by domestic prival section 4940(d)(2) applies, leave /as the foundation liable for the se "Yes," the foundation doesn't qual Enter the appropriate amount in (a) Base period years Calendar year (or tax year begins) 2017 2016 2015 2014 2013	Under Section 4940(e) ate foundations subject to the section this part blank. action 4942 tax on the distributat lify under section 4940(e) Do no n each column for each year; sec (b) ning in) Adjusted qualifyii 9 16 11 14 15 e 5-year base period - divide the tence if less than 5 years	ction 4940(a) tax on ble amount of any ye ot complete this part the instructions bet ng distributions , 854, 552. , 326, 309. , 963, 385. , 616, 208. , 335, 780. total on line 2 by 5 (net investment in investment investment inve	come) od? (c) ncharitable-use assets 77,044,258 57,413,643 66,667,036 72,919,958 58,715,980	come (col. ((d) Distribution ratio b) divided by col. (c)) . 035 . 0634 . 0448 . 0535 . 0592 . 2566 . 0511 292, 204, 22
Part V Qualification I For optional use by domestic prival section 4940(d)(2) applies, leave //as the foundation liable for the se "Yes," the foundation doesn't qual Enter the appropriate amount in (a) Base period years Calendar year (or tax year begind 2017 2016 2015 2014 2013 Total of line 1, column (d) Average distribution ratio for the the foundation has been in exist Enter the net value of noncharita Multiply line 4 by line 3	Under Section 4940(e) ate foundations subject to the ser this part blank. ection 4942 tax on the distributal lify under section 4940(e) Do no n each column for each year; see (b) Adjusted qualifyin 9 16 11 14 15 e 5-year base period - divide the tence if less than 5 years able-use assets for 2018 from Pa	ction 4940(a) tax on ble amount of any ye ot complete this part the instructions bet ng distributions , 854, 552. , 326, 309. , 963, 385. , 616, 208. , 335, 780. total on line 2 by 5 (net investment in investment investment inve	come) od? (c) ncharitable-use assets 77,044,258 57,413,643 66,667,036 72,919,958 58,715,980	come (col. ((d) Distribution ratio b) divided by col. (c)) . 0355 . 0634 . 0448 . 0535 . 0592 . 2566 . 0512 292, 204, 22 15, 001, 18
Part V Qualification I For optional use by domestic prival section 4940(d)(2) applies, leave /as the foundation liable for the se "Yes," the foundation doesn't qual Enter the appropriate amount in (a) Base period years Calendar year (or tax year begind 2017 2016 2015 2014 2013 Total of line 1, column (d) Average distribution ratio for the the foundation has been in exist Enter the net value of noncharitation	Under Section 4940(e) ate foundations subject to the ser this part blank. ection 4942 tax on the distributal lify under section 4940(e) Do no n each column for each year; see (b) Adjusted qualifyin 9 16 11 14 15 e 5-year base period - divide the tence if less than 5 years able-use assets for 2018 from Pa	ction 4940(a) tax on ble amount of any ye ot complete this part the instructions bet ng distributions , 854, 552. , 326, 309. , 963, 385. , 616, 208. , 335, 780. total on line 2 by 5 (net investment in investment investment inve	come) od? (c) ncharitable-use assets 77,044,258 57,413,643 66,667,036 72,919,958 58,715,980	come (col. ((d) Distribution ratio b) divided by col. (c)) . 035 . 0634 . 0448 . 0535 . 0595 . 2566 . 0511 292, 204, 22
Part V Qualification I For optional use by domestic prival section 4940(d)(2) applies, leave /as the foundation liable for the se "Yes," the foundation doesn't qual Enter the appropriate amount in (a) Base period years Calendar year (or tax year begind 2017 2016 2015 2014 2013 Total of line 1, column (d) Average distribution ratio for the the foundation has been in exist Enter the net value of noncharitat Multiply line 4 by line 3 Enter 1% of net investment incomestion	Under Section 4940(e) ate foundations subject to the ser this part blank. ection 4942 tax on the distributal lify under section 4940(e) Do no n each column for each year; see (b) Adjusted qualifyin 9 16 11 14 15 e 5-year base period - divide the tence if less than 5 years able-use assets for 2018 from Pa	ction 4940(a) tax on ble amount of any ye ot complete this part the instructions bet ng distributions , 854, 552. , 326, 309. , 963, 385. , 616, 208. , 335, 780. total on line 2 by 5 (net investment in <pre></pre>	come) od? (c) ncharitable-use assets 77,044,258 57,413,643 66,667,036 72,919,958 58,715,980	come (col. ((d) Distribution ratio (b) divided by col. (c)) . 035! . 0634 . 0448 . 053! . 0592 . 2566 . 0511 292, 204, 22 15, 001, 18 . 119, 49
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Part V Qualification I For optional use by domestic prival section 4940(d)(2) applies, leave /as the foundation liable for the se "Yes," the foundation doesn't qual Enter the appropriate amount in (a) Base period years Calendar year (or tax year begind 2017 2016 2015 2014 2013 Total of line 1, column (d) Average distribution ratio for the the foundation has been in exist Enter the net value of noncharitat Multiply line 4 by line 3 Enter 1% of net investment inco Add lines 5 and 6	Under Section 4940(e ate foundations subject to the ser this part blank. ection 4942 tax on the distributal lify under section 4940(e) Do ni n each column for each year; see (b Adjusted qualifyin 9 16 11 14 15 e 5-year base period - divide the tence if less than 5 years able-use assets for 2018 from Pa	ction 4940(a) tax on ble amount of any ye ot complete this part the instructions bet ng distributions , 854, 552. , 326, 309. , 963, 385. , 616, 208. , 335, 780. total on line 2 by 5 (net investment in <pre></pre>	come) od? (c) ncharitable-use assets 77,044,258 57,413,643 66,667,036 72,919,958 58,715,980	come (col. ((d) Distribution ratio (b) divided by col. (c)) . 035! . 0634 . 0448 . 053! . 0592 . 2566 . 0511 292, 204, 22 15, 001, 18 . 119, 49
Part V Qualification I For optional use by domestic prival section 4940(d)(2) applies, leave /as the foundation liable for the se "Yes," the foundation doesn't qual Enter the appropriate amount in (a) Base period years Calendar year (or tax year begind 2017 2016 2015 2014 2013 Total of line 1, column (d) Average distribution ratio for the the foundation has been in exist Enter the net value of noncharitat Multiply line 4 by line 3 Enter 1% of net investment inco Add lines 5 and 6 Enter qualifying distributions from	Under Section 4940(e ate foundations subject to the ser this part blank. ection 4942 tax on the distributal lify under section 4940(e) Do ni n each column for each year; see (b Adjusted qualifyin 9 16 11 14 15 e 5-year base period - divide the tence if less than 5 years able-use assets for 2018 from Pr ome (1% of Part I, line 27b)	ction 4940(a) tax on ble amount of any ye ot complete this part a the instructions bel ng distributions , 854 , 552 , , 326 , 309 , , 963 , 385 , , 616 , 208 , , 335 , 780 , total on line 2 by 5 (art X, line 5	net investment in ear in the base peri- t. fore making any er Net value of nor 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	come) od? (c) itries. 77,044,258 57,413,643 66,667,036 72,919,958 58,715,980 or of years	come (col. (col. (col	(d) Distribution ratio (b) divided by col. (c)) . 035 . 063 . 044 . 053 . 053 . 051 . 256 . 051 . 292, 204, 22 15, 001, 12 . 119, 49 . 15, 120, 6
Part V Qualification I For optional use by domestic prival section 4940(d)(2) applies, leave /as the foundation liable for the se "Yes," the foundation doesn't qual Enter the appropriate amount in (a) Base period years Calendar year (or tax year begind 2017 2016 2015 2014 2013 Total of line 1, column (d) Average distribution ratio for the the foundation has been in exist Enter the net value of noncharitat Multiply line 4 by line 3 Enter 1% of net investment inco Add lines 5 and 6 Enter qualifying distributions from	Under Section 4940(e ate foundations subject to the ser this part blank. ection 4942 tax on the distributal lify under section 4940(e) Do ni n each column for each year; see (b Adjusted qualifyin 9 16 11 14 15 e 5-year base period - divide the tence if less than 5 years able-use assets for 2018 from Pa	ction 4940(a) tax on ble amount of any ye ot complete this part a the instructions bel ng distributions , 854 , 552 , , 326 , 309 , , 963 , 385 , , 616 , 208 , , 335 , 780 , total on line 2 by 5 (art X, line 5	net investment in ear in the base peri- t. fore making any er Net value of nor 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	come) od? (c) itries. 77,044,258 57,413,643 66,667,036 72,919,958 58,715,980 or of years	come (col. (col. (col	(d) Distribution ratio (b) divided by col. (c)) . 035 . 063 . 044 . 053 . 059 . 256 . 051 292, 204, 2 15, 001, 1 119, 4 15, 120, 6

THE F.B. HERON FO	OUNDATION		tinua 36470		990-PF, Page1	
Part IV Capital Gains and Los	ses for Tax on Investment Income					
(a) List and	describe the kind(s) of property sold ick warehouse; or common stock, 20	l, e.g., real estate, 10 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADE	D SECURITIES	· · · · · · · · · · · · · · · · · · ·		P		
b OWNERSHIP CAPI				 P		
<u>c YUCAIPA PARTNER</u>				P		
d CALIFORNIA SMAL				P	<u> </u>	<u> </u>
<u>e YUCAIPA II</u>		,,		<u>P</u>		
<u>t HUNTINGTON CAP</u>	TTT			P		
g HUNTINGTON CAP				P P	·	
				P	· · · · –	
<u>h DBL PARTNERS</u>	·	<u> </u>				
_ SJF III				P		<u> </u>
<u>PRI WRITE-OFF</u>				<u> </u>		
<u>k BOOK/TAX DIFFER</u>	RENCE				· ···	
_m				ļ	<u>├</u> ───	
_n						
_0		·		L	L	
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale) Gain or (loss) ilus (f) minus (g)	
<u>a</u> 56,170,169.		49,447,65	1.		6,	722,518.
b 497,325.						497,325.
c 104,419.						104,419.
<u>d</u> 278,165.						278,165.
e 36,562.						36,562.
1 102,801.				· · · · · · · · · · · · · · · · · · ·		102,801.
305,418.						305,418.
h		22	6.	- <u></u> , · <u>-</u>		-226.
199,881.				· <u> </u>	······································	199,881.
	······					0.
		894,38	0.		_	894,380.
<u></u>		01/00	<u> </u>			<u></u>
<u>m</u>						
<u>n</u>						
0 Complete only for assets showin	g gain in column (h) and owned by t	he foundation on 12/31/69		(1) 00	ses (from col (h))	
(1) 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		Gains (excess (of col. (h) gain over of less than "-0-")	col. (k),
						722 510
<u>a</u>						722,518.
<u>b</u>						497,325.
<u> </u>						104,419.
_d						278,165.
<u>e</u>						36,562.
_ <u>f</u>						102,801.
_9						305,418.
<u>h</u>					· · · · · · · · · · · · · · · · · · ·	-226.
<u>_I</u>					·	199,881.
						0.
<u>k</u>						<u>894,380.</u>
1						
m						
n						
0			_	· · · · · · · · · · · · · · · · · · ·		
- <u> </u>					·	
2 Capital gain net income or (net cap	pital loss) { If gain, also enter If (loss), enter "-0-	In Part I, line 7	2		7.3	352,483.
		、 、	<u> </u>		· _	
3 Net short-term capital gain or (los		J (D):		1		
If gain, also enter in Part I, line 8, i If (loss), enter "-0-" in Part I, line 8		ſ	3]	N/A	
	·····				£1/£1	
823591						

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	i Y			
	990-PF (2018)	7019	ſ	Page 4
<u>a</u>	rt VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see	instru	ictio	ns)
1a	Exempt operating foundations described in section 4940(d)(2), check here and enter "N/A" on line 1.			
	Date of ruling or determination letter: (attach copy of letter if necessary-see instructions)	_		_
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here 🕨 🗶 and enter 1%	11	9,4	.97.
	of Part I, line 27b			
C	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)			0.
1	Add lines 1 and 2	11	9,4	97.
,	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		_	0.
;	Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-	11	9,4	<u>.97.</u>
5	Credits/Payments:			
a	2018 estimated tax payments and 2017 overpayment credited to 2018 6a 254,808.			I
b	Exempt foreign organizations - tax withheld at source 6b 0.			
C	Tax paid with application for extension of time to file (Form 8868) 6c 60,000.			
d	Backup withholding erroneously withheld 0.		-	
	Total credits and payments Add lines 6a through 6d 7	31	4,8	08.
	Enter any penalty for underpayment of estimated tax. Check here 🔀 if Form 2220 is attached 8			0.
	Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed			
	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	19	5,3	11.
	Enter the amount of line 10 to be Credited to 2019 estimated tax 195, 311. Refunded 11			0.
a	rt VII-A Statements Regarding Activities			
a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in		Yes	No
	any political campaign?	1a		X
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	16		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or			
	distributed by the foundation in connection with the activities.		-	
C	Did the foundation file Form 1120-POL for this year?	10		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:	1		
	(1) On the foundation. \blacktriangleright \$ (2) On foundation managers. \blacktriangleright \$ O.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation			
	managers. 🕨 \$ 0 .			-
	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
	If "Yes," attach a detailed description of the activities			
	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or			-
	bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on Form 990-T for this year? N/A	4b	L	
	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
	If "Yes," attach the statement required by General Instruction T.			
	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:			
	 By language in the governing instrument, or 			
	• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law			.]
	remain in the governing instrument?	6	<u>X</u>	
	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X	
a	Enter the states to which the foundation reports or with which it is registered. See instructions.			
	NY			
	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate)	-		<u> </u>
b	of each state as required by General Instruction G? If "No," attach explanation	8b	X	
b		1		1
	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar		-	
	·	9	-	x

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1 Form 990-PF (2018)

Form 990-PF (2018)	THE F.B.	HERON	FOUNDATION	13-3647	019	Page 5
Part VII-A Statements Regarding Activities (continued)						
· · ·					Yes	No
11 At any time during th	e vear, did the foundat	tion directly of	undirectly, own a controlled entity within the m	neaning of		

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of			
	section 512(b)(13)? If "Yes," attach schedule. See instructions	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges?			
	If "Yes," attach statement. See instructions	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	_13	<u>X</u>	
	Website address WWW.HERON.ORG			
14			-18	00
	Located at ► 135 W 41st ST, NEW YORK, NY ZIP+4 ► 10	<u>036</u>		
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	N	<u>/A</u>	<u> </u>
16	At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank,		Yes	No
	securities, or other financial account in a foreign country?	_16		<u>X</u>
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the			
De	foreign country art VII-B Statements Regarding Activities for Which Form 4720 May Be Required	<u> </u>		
ГС			Vee	
4.	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	<u>No</u>
18	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 X No	i I		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from)			
	a disqualified person?			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	•		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?			
	(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)?			
	(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.)			
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	<u>1b</u>		<u>X</u>
	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	-		در
	before the first day of the tax year beginning in 2018?	<u>1c</u>		<u>X</u>
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation			ł
	defined in section 4942(i)(3) or 4942(i)(5)):			
a	At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning			
	before 2018? Yes X No			
	If "Yes," list the years ►,,,,,,,,			I
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			E
	valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach		-	-
	statement - see instructions.) N/A	2b		
C	: If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.			,
	•, ·, ·, ·, ·,			ł
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time			
	during the year?			
b	If "Yes," did it have excess business holdings in 2018 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			4
	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 2018.) N/A	_3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	_4a		<u> </u>
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 2018?	_4b		<u>X</u>
		- 00		(2018)

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Part VII-1 Statements Regarding Activities for Which Form 4720 May Be Required (continued) (1) Carry on propagands, or therwas attempts on factors in the castor of the cart on propagands, or therwas attempts to influence bigstatements; (1) Carry on propagands, or therwas attempts to influence bigstatements; (2) Influence to outcome of any specific public blecker (sector 4945(p)?) Vet X No (2) Influence to outcome of any specific public blecker (sector 4945(p)?) Vet X No (3) Provide a grant to an organization other than a clanitable, etc., organization sectors X vet X No (3) Provide a grant to an organization other than a clanitable, etc., organization sectors X vet X No (3) Provide a grant to an organization other than a clanitable, etc., organization sectors X vet X No (3) Provide a grant to an organization other than a clanitable, etc., organization sectors X vet X No (4) Provide a grant to an organization sectors assistance? Sectors assistance? Vet X No (5) Provide to regard to an odivide assistance? Sectors assistance? Vet X No (6) If the anywers of Yet 10 organization sectors 53.045.5(d) Sectors 53.045.5(d) Sectors 53.045.5(d) (6) If the anywers of Yet 10 organization sectors 53.045.5(d) Sectors 53.045.5(d) Sectors 53.045.5(d) (6) If the statement requ	Form 990-PF (2018) THE F.B. HERON FOUNDATI	ON		13-36470)19	Page 6
(1) Carry on propagato, or otherwise attempt to influence legislation (section 4456); or to carry on, directly or indirectly, Influence in outcome of any proper depublic election (see section 4956); or to carry on, directly or indirectly, IVes No (2) Influence in outcome of any purpose of the advectable of the average of a syntax or any purpose of the travel, study, or other similar purposes? Ves No (3) Provide a grant to an organization other than a diventable, etc., organization described in section Ves No (4) Provide a grant to an organization other than a diventable, etc., organization second of the section of a syntax oscillation, during the same time state organization in the travel study. If the analysis of the section is section 53.4945 or in a current notice regarding diseases assistince, check here If any answer is Ves' to 31/1,063 days of the framatactions fail to qualify under the exceptions described in Regulations 59 X Organization section 53.4945 or in a current notice regarding disease assistince, check here If the foundation, during the yes, reset any funds, attesty or indirectly, to any promums on a parsonal described in frameway settion a sufficient contract? Yes No 11 Yes' to 51, 11/1, 51, 50 0 difference to the section 490 days on promums on a supressite the any proceeds or the any proceeds o		Form 4720 May Be	Required (contin	ued)		· · ·
(2) Influence the outcome of any specific public election (see section 4355); or to carry on, directly, or indirectly, or and active any proposed that religious to they than a chardable, sec, organization described in section Yes Yes No (4) Provide a grant to an undividual for travel, study, or other small active passes Yes No Yes No (5) Provide to any purpose other than religious, chardable, scientific, literary, or educational purposes, or for me prevention of truchy to charding of assistence? Search and the substance regularing disaster assistance? Search the exceptions described in Regulations section 53.4945(5(4)(4)(A)? Sea instructions of the transactions for the task statement required by Regulation claim exemption from the task therast required by Regulation claim exemption from the task therast required by Regulation claim exemption from the task therast required by Regulation claim exemption from the task therast required by Regulation claim exemption from the task therast required by Regulation claim exemption from the task therast required by Regulation claim exemption from the task therast required by Regulation aperty to a perform the Rest reast required by Regulation aperty to a position Rest rest. The Rest rest or subsci Rest Rest Rest Rest Rest Rest Rest Rest]		Yes	No
any vote 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 a schedulation ther than a chantable, atc., organization described in section If Yes No (3) Provide a grant to a schedulation travel, study, or other similar purposes, or for If Yes No (3) Provide a grant to a schedulation ther than a chantable, scientific, literary, or educational purposes, or for If Yes No (4) Browdie a grant to a schedulation of the action of disastic assistince, check here If the answers of Yes No If Yes No (5) Provide to constrolly of the grant for disastic assistince, check here If the foundation, during the year, receive any funds, directly or indirectly, to pay premums on a personal benefit contract? Yes No (6) Did the foundation, during the year, pay premums, directly or indirectly, to pay premums on a personal benefit contract? No N/A 7b 11 Yes's 10 oh, If Yos No N/A 7b 1c 1c 1c 12 Yes No N/A 7b 1c 1c 1c 1c 12 Yes No N/A 7b 1c 1c 1c 1c 1c <td< td=""><td>· · · · · · · · · · · · · · · · · · ·</td><td></td><td></td><td>es LX No</td><td></td><td> `</td></td<>	· · · · · · · · · · · · · · · · · · ·			es LX No		`
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(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 period deterred add deterred allowancesBRENDAN MAHERVP - INTEGRATED CAPITAL 40.00187,960.62,894.0.PREETI BHATTACHARJIVP - INTEGRATED CAPITAL 40.00187,960.41,105.0.BABARA VANSCOYFIXED INCOME FELLOW 40.00150,000.46,472.0.SHELLEY CURNOWDIRECTOR SYSTEMS OPERATIONS 40.00113,548.49,362.0.AMY ORRDIRECTOR INTEGRATED CAPITAL						
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BRENDAN MAHERVP - INTEGRATED CAPITAL 40.00anowancesPREETI_BHATTACHARJIVP - INTEGRATED CAPITAL 40.000.BABARA VANSCOYFIXED INCOME FELLOW 40.00150,000.46,472.0.SHELLEY CURNOWDIRECTOR SYSTEMS OPERATIONS 40.000.AMY ORRDIRECTOR INTEGRATED CAPITAL	(a) Name and address of each employee paid more than \$50,000	(b) Little, and average hours per week	(c) Compensation	employee benefit plans	(e) Exp account	ense , other
40.00187,960.62,894.0.PREETI BHATTACHARJIVP - INTEGRATED CAPITAL40.00187,960.41,105.0.BABARA VANSCOYFIXED INCOME FELLOW40.00150,000.46,472.0.SHELLEY CURNOWDIRECTOR SYSTEMS OPERATIONS40.00113,548.49,362.0.AMY ORRDIRECTOR INTEGRATED CAPITALDIRECTOR INTEGRATED CAPITAL0.	<u></u>	devoted to position		compensation		
PREETI BHATTACHARJIVP - INTEGRATED CAPITAL40.00187,960.41,105.0.BABARA VANSCOYFIXED INCOME FELLOW40.00150,000.46,472.0.SHELLEY CURNOWDIRECTOR SYSTEMS OPERATIONS40.00113,548.49,362.0.AMY ORRDIRECTOR INTEGRATED CAPITAL	BRENDAN MAHER					•
40.00 187,960. 41,105. 0. BABARA VANSCOY FIXED INCOME FELLOW 40.00 150,000. 46,472. 0. SHELLEY CURNOW DIRECTOR SYSTEMS OPERATIONS 40.00 113,548. 49,362. 0. AMY ORR DIRECTOR INTEGRATED CAPITAL DIRECTOR INTEGRATED CAPITAL 0.						<u> </u>
BABARA VANSCOYFIXED INCOME FELLOW40.00150,000.46,472.0.SHELLEY CURNOWDIRECTOR SYSTEMS OPERATIONS40.00113,548.49,362.0.AMY ORRDIRECTOR INTEGRATED CAPITAL	PREETI_BHATTACHARJI					•
40.00 150,000. 46,472. 0. SHELLEY CURNOW DIRECTOR SYSTEMS OPERATIONS 40.00 113,548. 49,362. 0. AMY ORR DIRECTOR INTEGRATED CAPITAL DIRECTOR INTEGRATED CAPITAL 0.				41,105.		<u> </u>
SHELLEY CURNOWDIRECTOR SYSTEMS OPERATIONS40.00113,548.49,362.0.AMY ORRDIRECTOR INTEGRATED CAPITAL	BABARA VANSCUY		_	46 470		0
40.00 113,548. 49,362. 0. AMY ORR DIRECTOR INTEGRATED CAPITAL						<u> </u>
AMY ORR DIRECTOR INTEGRATED CAPITAL	SHELLEY CUKNOW	—			1	0
						<u> </u>
		40.00				Ο.

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

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Part VIII Information About Officers, Directors, Trustees, Found Paid Employees, and Contractors (continued)	dation Managers, Highly	
3 Five highest-paid independent contractors for professional services. If none, en	ter "NONE."	
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
CAMBRIDGE ASSOCIATES	INVESTMENT	
100 SUMMER STREET, BOSTON, MA 02110	CONSULTING	255,000.
BBMG		
20 JAY STREET, BROOKLYN, NY 11201	CONSULTING	125,325.
APERIO		
THREE HARBOR DRIVE, SAUSALITO, CA 94965	INVESTMENT ADVICE	<u>114,050.</u>
SOLUTION SIMPLE		
601 WEST 26TH STREET, NEW YORK, NY 10001	TECHNOLOGY	106,268.
COMMUNITY CAPITAL MANAGEMENT		
2500 WESTON ROAD, WESTON , FL 33331	INVESTMENT ADVICE	<u> </u>
Total number of others receiving over \$50,000 for professional services		► <u>3</u>
Part IX-A Summary of Direct Charitable Activities		
List the foundation's four largest direct charitable activities during the tax year. Include relevant sta number of organizations and other beneficiaries served, conferences convened, research papers pro-	tistical information such as the roduced, etc.	Expenses
1 PROVIDING ASSISTANCE TO OTHER CHARITABLE OR	GANIZATIONS	
THROUGH BOARD SERVICE, CONVENING CONFERENCE	S AND MEETINGS	
AND PROVIDING DIRECT TECHNICAL ASSISTANCE		100,000.
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 of	on lines 1 and 2.	Amount
1 URBAN INNOVATION FUND 1		
		<u>1,100,000.</u>
2 BRIDGES US		
······································		
		<u> 659,197.</u>
All other program-related investments. See instructions.		
3 GREENLINE VENTURES		
		<u>616,992.</u>
Total. Add lines 1 through 3	>	2,376,189.
		Form 990-PF (2018)

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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	1 <u>a</u>	<u> 293,523,589</u> .
b	Average of monthly cash balances	1b	2,277,133.
C	Fair market value of all other assets	1c	853,310.
d	Total (add lines 1a, b, and c)	1d	296,654,032.
e	Reduction claimed for blockage or other factors reported on lines 1a and		
	1c (attach detailed explanation)		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	296,654,032.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	4,449,810.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	292,204,222.
6	Minimum investment return. Enter 5% of line 5	6	14,610,211.
Ρ	art XI Distributable Amount (see instructions) (Section 4942(1)(3) and (1)(5) private operating foundations an	d certa	n
	foreign organizations, check here 🕨 🔄 and do not complete this part.)		
1	Minimum investment return from Part X, line 6	1	14,610,211.
2a	Tax on investment income for 2018 from Part VI, line 5 2a 119, 497.		
b	Income tax for 2018. (This does not include the tax from Part VI.)		
C	Add lines 2a and 2b	2c	<u> </u>
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	14,490,714.
4	Recoveries of amounts treated as qualifying distributions	4	3,438,751.
5	Add lines 3 and 4	5	<u> </u>
6	Deduction from distributable amount (see instructions)	6	0.
<u>7</u>	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	<u> 17,929,465.</u>
P	art XII Qualifying Distributions (see instructions)		
		<u> </u>	
1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	-	
a	Expenses, contributions, gifts, etc total from Part I, column (d), line 26	<u>1a</u>	<u>12,986,272.</u> 2,376,189.
b	Program-related investments - total from Part IX-B	10	2,376,189.
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	1	
	Suitability test (prior IRS approval required)	<u>3a</u>	
b	Cash distribution test (attach the required schedule)	36	
4	Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8; and Part XIII, line 4	4	15,362,461.
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	<u> </u>
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	15,242,964.
	Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation of	ualifies	for the section
	4940(e) reduction of tax in those years.		
			Form 990-PF (2018)

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Part XIII , Undistributed Income (see instructions)

·	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI,				
line 7				17,929,465.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			10,645,495.	
b Total for prior years:				•
		0.		
3 Excess distributions carryover, if any, to 2018:				-
a From 2013				,
b From 2014				
c From 2015				
d From 2016				
e From 2017				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2018 from				
Part XII, line 4: ► \$ <u>15,362,461.</u>				,
a Applied to 2017, but not more than line 2a			<u>10,645,495.</u>	۱
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 2018 distributable amount		·		4,716,966.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2018 (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		Ο.		
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		ο.		
e Undistributed income for 2017 Subtract line				
4a from line 2a. Taxable amount - see instr.			Ο.	'
f Undistributed income for 2018. Subtract	·····			
lines 4d and 5 from line 1. This amount must				
be distributed in 2019				13,212,499.
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 2013				
not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2019.				
Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:			,	
a Excess from 2014				
b Excess from 2015				,
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				
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	HEDON FOU			12.20	47010 [#] Dec. to
Part XIV Private Operating F	B. HERON FOU oundations (see in:	structions and Part VII	A, question 9)	<u>13-36</u> N/A	<u>47019" Page to</u>
1 a If the foundation has received a ruling of					
foundation, and the ruling is effective for	or 2018, enter the date of t	he ruling			
b Check box to indicate whether the foun		ng foundation described i		4942(j)(3) or49	42(j)(5)
2 a Enter the lesser of the adjusted net	Tax year(a) 2018	(1) 0017	Prior 3 years	41 0015	(-) T -1-1
Income from Part I or the minimum		(b) 2017	(c) 2016	(d) 2015	(e) Total
investment return from Part X for each year listed					
b 85% of line 2a				-/	·
c Qualifying distributions from Part XII,	·····	<u> </u>		/	
line 4 for each year listed					
d Amounts included in line 2c not					
used directly for active conduct of					
exempt activities	<u> </u>				
 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	1				
c "Support" alternative test - enter:		/	·		
(1) Total support other than gross	1	*	•		
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 Info			if the foundation	n had \$5,000 or mo	ore in assets
at any time during		uctions.)		<u> </u>	
 Information Regarding Foundation a List any managers of the foundation whether the second seco	•	than 2% of the total cont	ributions received by the	foundation before the clo	se of any tax
year (but only if they have contributed it					
None					
b List any managers of the foundation wh			or an equally large port	on of the ownership of a pa	artnership or
other entity) of which the foundation ha	is a 10% or greater interes	st.			
None				· · · · · · · · · · · · · · · · ·	
2 Information Regarding Contribut Check here ►if the foundation of			-	not accept unsolicited requ	acto for fundo. If
the foundation makes gifts, grants, etc.	•	•	•		
a The name, address, and telephone num					
THE F.B. HERON FOUND					
135 W 41ST STREET, N	IEW YORK, NY	10036			
b The form in which applications should i					
PLEASE REFER TO THE	<u>WEBSITE - W</u>	WW.HERON.OR	.G		······
c Any submission deadlines: NONE					
d Any restrictions or limitations on award	s, such as by geographica	Il areas, charitable fields.	kinds of institutions, or i	other factors:	<u> </u>
PER GUIDELINES	,	,,	, -		
	<u></u>				
823601 12-11-18					Form 990-PF (2018)

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Grants and Contributions Paid During th Recipient	If recipient is an individual			
Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of	Purpose of grant or contribution	Amount
	or substantial contributor	recipient		······································
a Paid during the year				
E ATTACHED LIST #18				
				8,943,29
		ľ		
<u> </u>				
	、 、			
Total		r	► 3a	8,943,29
b Approved for future payment				
None				
None				
		•		
		[
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			► 3b	
Total				m 990-PF (20

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Enter gross amounts unless otherwise indicated.	Unrelate	d business income	Exclu	ded by section 512, 513, or 514	(1)
1 Program service revenue:	(a) Business code	(b) Amount	(C) Exclu- sion code	(d) Amount	(e) Related or exempt function income
a <u>CONTRACT</u> FEE	code				72,570.
b		<u> </u>			12,570.
C		······································			
d					
e		· · · · · · · · · · · · · · · · · · ·			
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash					
investments					
4 Dividends and interest from securities			14	5,741,507.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal					
property				·	
7 Other investment income					
8 Gain or (loss) from sales of assets other					
than inventory			18	7,994,774.	
9 Net income or (loss) from special events		· · · · · · · · · · · · · · · · · · ·			<u></u>
10 Gross profit or (loss) from sales of inventory			·		
11 Other revenue:					
8	·				
b					
C					
d		······································		<u></u>	<u></u>
e	·			12 726 001	
12 Subtotal. Add columns (b), (d), and (e)	ll	0.	L 1	13,736,281.	72,570.
13 Total. Add line 12, columns (b), (d), and (e)				13	
(See worksheet in line 13 instructions to verify calculations.)					
Part XVI-B Relationship of Activities	to the Acco	omplishment of Ex	emp	t Purposes	
Line No Explain below how each activity for which inco	ome is reported i	n column (e) of Part XVI-A	contrib	uted importantly to the accon	nplishment of
the foundation's exempt purposes (other than					
1 LICENSING REVENUE FROM	US COM	MUNITY INVES	TIN	G INDEX	
		· · · · · · · · · · · · · · · · · · ·			
	·				<u> </u>
				<u></u>	·
				···· ··· ···	<u></u>
·					
<u>l</u>					Form 990-PF (2018)
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For	n 990-PF (2018) THE F.B. HERON FOUNDATION	13-3647019	• Pi	age 13
P	art XVII Information Regarding Transfers to and Transactions and Relationships Wit Exempt Organizations	h Noncharitable	ł	
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (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	1a(1)		x
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	16(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
C	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value	e of the goods, other ass	sets,	

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	Is the foundation directly or indirectly affiliated with, or related in section 501(c) (other than section 501(c)(3)) or in section 501(f"Yes," complete the following schedule. (a) Name of organization N/A Under penalties.of opriury, I declare that I have examined this return, and behief" it is true, concet, and complete Declaration of preparer (organization N/A Signature of officer or trustee Print/Type preparer's name Preparer se Only N/A	ncharitable exempt organization	(d) Description	on of transfers, transactio	ns, and sharing arrangements	
	Is the foundation directly or indirectly affiliated with, or related in section 501(c) (other than section 501(c)(3)) or in section 5 If "Yes," complete the following schedule. (a) Name of organization N/A Under penaltigs.cl.org/ury, I declare that I have examined this return, and belief. It is true, conect, and complete Declaration of preparer (or N/A Under penaltigs.cl.org/ury, I declare that I have examined this return, and belief. It is true, conect, and complete Declaration of preparer (or Signature of officer or trustee Print/Type preparer's name Revin Sunkel Firm's name ► Owen J Flanagan	N/A				
		·				
·					·	
					·	
- <u>.</u>						
		<u>_</u>				
			· · · · · · · · · · · · · · · · · · ·			
	<u> </u>	<u> </u>				
in se	ection 501(c) (other than sectio es," complete the following schi	n 501(c)(3)) or in sectio edule.	n 527?	-		Yes X No
	(a) Name of org	anization	(b) Type of organizat	ion	(c) Description of re	lationship
	<u>N/A</u>					
			<u>l</u>			
Sign Here	and belief, it is true, conect, and con	nplete Declaration of prepare			er has any knowledge	May the IRS discuss this return with the preparer shown below? See instr
L			eparer's signature	Date	Check if	PTIN
Paid	Keyin Sunk		USU LOG	11-13-19	self- employed	P00706145
•	nly				Fırm's EIN ▶ 1	3-2060851
	Firm's address 🕨 60	East 42nd	Street			
	<u>Ne</u>	w York, NY	10165		Phone_no. 21	<u>2-682-2783</u>

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Form 990-PF	Gain or (Loss) f	from Sale	of A	ssets		Sta	tement	1
(a) Description of Propert	У			anner quired	Da Acqu	te ired	Date S	old
PUBLICLY TRADED SECURI	TIES		Pur	chased				
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense Sale	of	(e) Depre	a.	Cain	(f) or Los	
56,170,169.	49,447,651.		0.		0.		6,722,5	
(a) Description of Propert	У			anner quired	Da Acqu	te ired	Date S	old
OWNERSHIP CAPITAL FUND			Pur	chased				
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense Sale	of	(e) Depre	c.	Gain	(f) or Los	S
497,325.	0.		0.		0.		497,3	25.
(a) Description of Propert	У			anner quired	Da Acqu	te ired	Date S	olđ
YUCAIPA PARTNERSHIP			Pur	chased		<u>_</u>		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense Sale	of	(e) Depre		Gain	(f) or Los	S
104,419.	0.		0.		0.		104,4	19.

`(a) Description of Pro	operty				lanner quired	Da Acqu	te ired	Date	Sold
CALIFORNIA SMART (GROWTH	_		Pur	chased				
(b) Gross Sales Pri	ice	(c) Cost or Other Basis	(d) Expense Sale	of	(e) Depre	c.	Gain	(f) I or Lo	SS
278	,165.	0.		0.		0.		278,	165.
(a) Description of Pro	operty				lanner quired	Da Acqu	te ired	Date	Solđ
YUCAIPA II		_		Pur	chased			. <u></u>	
(b) Gross Sales Pr:	ice	(c) Cost or Other Basis	(d) Expense Sale	of	(e) Depre	c.	Gain	(f) 1 or Lo	SS
36	,562.	0.		0.		0.		36,	562.
(a) Description of Pro	operty				lanner quired		te ired	Date	Sold
HUNTINGTON CAPITAN	L III	_		Pur	chased				
(b) Gross Sales Pri		(c) Cost or Other Basis	(d) Expense Sale	of	(e) Depre	c.	Gain	(f) 1 or Lo	SS
102	,801.	0.		0.		0.		102,	801.
(a) Description of Pro	operty				lanner equired	Da Acqu		Date	Sold
HUNTINGTON CAPITAL	L II	_		Pur	chased				
(b) Gross Sales Pr:	ice	(c) Cost or Other Basis	(d) Expense Sale	of	(e) Depre	c.	Gain	(f) 1 or Lo	ss
305	,418.	0.		0.		0.		305,	418.

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THE	F.B.	HERON	FOUNDATION

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Descript	`(a) tion of Property			-	Manner cquired	Da Acqu		Date	Sold
DBL PAR	TNERS			Pu:	rchased				
	(b)	(c)	(d)	- F	(e)			(f)	
	Gross Sales Price	Cost or Other Basis	Expense Sale	01	Depred	с.	Gain	or L	oss
	0.	226.		0.	·	0.			-226.
Descript	(a) tion of Property				Manner cquired	Da Acqu		Date	Sold
SJF III		_		Pu	rchased				
	(b)	(c)	(đ)	c	(e)			(f)	
	Gross Sales Price	Cost or Other Basis	Expense Sale	OI	Depred	с.	Gain	or L	oss
-	199,881.	0.		0.		0.	<u>_</u> _	199	,881.
Descript	(a) tion of Property				Manner cquired	Da Acqu	te ired	Date	Sold
PRI WRI	TE-OFF	_		Pu	rchased				
	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense Sale	of	(e) Depred			(f) or L	oss
-	0.	252,089.	·	0.		0.		-252	,089.
Descript	(a) tion of Property	·····			Manner cquired	Da Acqu		Date	Sold
BOOK/TA	X DIFFERENCE	_		Pu	rchased				
	(b) Gross	(c) Cost or	(d) Expense	, of	(e)			(f)	
	Sales Price	Other Basis	Sale		Depred	c	Gain	or L	oss
·	0.	0.		0.		0.			0.
Capital	Gains Dividends	from Part IV							0.
_	o Form 990-PF, P					-		7,994	
								.	
<u></u>			10			- •	0 L - F		(a) 1
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THE F.B. HERON FOUNDATION

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Form 990-PF	Dividends	and Inter	est	from Secur	rities St	tatement	2
Source	Gross Amount	Capital Gains Dividend		(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjuste Net Inco	
INT AND DIV ON SECURITIES PARTNERSHIP PARTNERSHIP BOOK	6,255,953. -514,446.		0.	6,255,953, -514,446,			
TAX DIFF	0.		ο.	0.	316,971.		
To Part I, line 4	5,741,507.		0.	5,741,507	6,058,478.		
Form 990-PF		Other I	ncom	e	St	catement	3
Description			Rev		(b) Net Invest- ment Income	(c) Adjusted Net Incom	
CONTRACT FEE				72,570.	0.		
Total to Form 990-1	PF, Part I, I	line 11		72,570.	0.		
Form 990-PF		Legal	Fee	s	St	catement	4
Description		(a) Expenses Per Books		(b) Invest- t Income	(c) Adjusted Net Income	(d) Charitak Purpose	
LEGAL SERVICES		18,757.		11,643.		10,30)3.

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Form 990-PF	Accounti	ng Fees	S	Statement 5			
Description	(a)	(b)	(c)	(d)			
	Expenses	Net Invest-	Adjusted	Charitable			
	Per Books	ment Income	Net Income	Purposes			
OUTSOURCED CONTROLLER	28,000.	0.		30,000.			
AUDIT	38,426.	4,777.		31,898.			
 To Form 990-PF, Pg 1, ln 16b	66,426.	4,777.		61,898.			

Form 990-PF	Other Profes	sional Fees	S	tatement 6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
INVESTMENT ADVISORY PORTFOLIO MONITORING HUMAN RESOURCES PROFESSIONAL DEVELOPMENT	469,423. 284,250. 32,455. 5,673.	469,423. 241,612. 0. 0.		0. 42,751. 39,284. 3,673.
DESKTOP AND NETWORK SUPPORT MARKETING CONSULTING AND ADVISING	75,459. 24,305. 228,538.			81,890. 25,305. 138,125.
To Form 990-PF, Pg 1, ln 16c	1,120,103.	763,127.		331,028.

Form 990-PF	Tax	es	S	tatement 7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FEDERAL EXCISE TAX	249,000.	0.		0.
To Form 990-PF, Pg 1, ln 18	249,000.	0.		0.

THE F.B. HERON FOUNDATION

13-3647,019

	Other E	xpenses		Statement	8	
Description	(a) Expenses Per Books	(b) Net Inves ment Inco		ted Charitab	able	
CUSTODY FEES	93,354.	93,3	354.	······	0	
EQUIPMENT AND EQUIPMENT REPAIR	24 062	A -	224	20.00	F	
OFFICE EXPENSES				30,09		
INSURANCE				4,66 23,95		
BANK FEES		5,0		1,66		
MARKET DATA		113		102,22		
TEMPORARY HELP		110,-		3,99		
SOFTWARE	93,354. 93,354. 93,354. 93,354. 34,863. 4,334. 4,745. 590. 29,107. 3,618. 29,107. 3,618. 1,665. 0. 1,665. 0. 221,445. 113,418. 102, 3,534. 0. 46,650. 5,799. 40, 1n 23 435,363. 221,113. 207, Deccreases in Net Assets or Fund Balances Statement Amount	40,50				
To Form 990-PF, Pg 1, ln 23	435,363.	221,3	 L13.	207,09	5	
Description		<u></u>		Amount		
	ATION, NET O	F DEFERREI) TAX	Amount 24,683,78	0	
		F DEFERREI) TAX			
CHANGE IN UNREALIZED APPRECIA Total to Form 990-PF, Part I				24,683,78	0	
CHANGE IN UNREALIZED APPRECIA Total to Form 990-PF, Part I	II, line 5	overnment . Other		24,683,78 24,683,78 	0	
CHANGE IN UNREALIZED APPRECIA Total to Form 990-PF, Part I Form 990-PF U.S. and Description US GOVERNMENT	II, line 5 State/City G U.S	overnment . Other t Gov't	Obligations Book Value 28,151,56	24,683,78 24,683,78 Statement Fair Market Value 0. 28,151,56	1	
CHANGE IN UNREALIZED APPRECIA Total to Form 990-PF, Part I Form 990-PF U.S. and a Description US GOVERNMENT	II, line 5 State/City G U.S Gov'	overnment . Other	Obligations Book Value	24,683,78 24,683,78 Statement Fair Market Value 0. 28,151,56	1	
CHANGE IN UNREALIZED APPRECIA Total to Form 990-PF, Part I Form 990-PF U.S. and Description US GOVERNMENT MUNICIPALS	II, line 5 State/City G U.S Gov' X	overnment . Other t Gov't	Obligations Book Value 28,151,56	24,683,78 24,683,78 24,683,78 Statement Fair Market Value 0. 28,151,56 9. 16,269,08	1	
CHANGE IN UNREALIZED APPRECIA Total to Form 990-PF, Part I Form 990-PF U.S. and	II, line 5 State/City G U.S Gov' X tions	overnment . Other t Gov't X	Obligations Book Value 28,151,56 16,269,08	24,683,78 24,683,78 24,683,78 Statement Fair Market Value 0. 28,151,56 9. 16,269,08 0. 28,151,56	0	

THE F.B. HERON FOUNDATION			13-3647 <u>0</u> 19	
Form 990-PF (Corporate Stock		Statement 11	
Description		Book Value	Fair Market Value	
STOCK INVESTMENTS COMMUNITY INDEX COMMINGLED FUND		99,263,987. 32,598,160.	99,263,987. 32,598,160.	
Total to Form 990-PF, Part II, 1	ine 10b	131,862,147.	131,862,147.	
Form 990-PF (Corporate Bonds		Statement 12	
Description		Book Value	Fair Market Value	
CORPORATE ISSUES		27,948,883.	27,948,883.	
Total to Form 990-PF, Part II, 1	ine 10c	27,948,883		
Form 990-PF Ot	ther Investments		Statement 13	
Description	Valuation Method	Book Value	Fair Market Value	
MISSION RELATED LIMITED PARTNERSHIPS ISHARES MSCI	FMV	12,877,365. 50,247,740.	12,877,365. 50,247,740.	
Total to Form 990-PF, Part II, 1	ine 13	63,125,105.	63,125,105.	
Form 990-PF	Other Assets		Statement 14	
Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value	
Description PROGRAM RELATED INVESTMENTS				

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THE F.B. HERON FOUNDATION

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Statement

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Form 990-PF Other Liabiliti	.es	Statement	15
Description	BOY Amount	EOY Amount	
DEFERRED RENT DEFERRED FEDERAL EXCISE TAX	68,898. 1,149,857.	642,0	0. 25.
Total to Form 990-PF, Part II, line 22	1,218,755.	642,0	25.

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

Name and Address	Title and Avrg Hrs/Wk		Employee Ben Plan Contrib	Expense
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 40.00		I 51,465.	0.
DANA BEZERRA 2/O F.B. HERON FOUNDATION NEW YORK, NY 10036	PRESIDENT 40.00	320,672.	56,707.	0.
CLARA G MILLER C/O F.B. HERON FOUNDATION NEW YORK, NY 10036	PRESIDENT EMER 20.00		47,793.	0.
BUZZ SCHMIDT C/O F.B. HERON FOUNDATION NEW YORK, NY 10036	CHAIRMAN 4.00	0.	0.	0.
VILLIAM MC CALPIN C/O F.B. HERON FOUNDATION NEW YORK, NY 10036	DIRECTOR 3.00	0.	0.	0.
IAMES JOSEPH C/O F.B. HERON FOUNDATION IEW 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.
Fotals included on 990-PF, Page 6	, Part VIII	713,913.	155,965.	0.

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2018 Expenditure Responsibility Activity

- 1. Organization Name and Address: Big Path Capital PO Box 8724 Asheville, NC 28804
- 2. Grant Date and Amount: Approved 11/27/2017 \$25,000 Disbursed 1/9/2018

3. Purpose of Grant:

To support the inclusion of minority managers on the Big Path platform.

- 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 portion of the funds have been diverted from the purpose of the grant.
- 6. Date of reports received, 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

SCHEDULE OF GRANT ACTIVITY - FY 2018 Grants Approved or Paid in Fiscal Year 2018, or Payable at Year End

PARENT ENTERPRISE	PAYABLE at FYE 2017	COM'TS MADE PAYABLE in 2018	DISBURSED in 2018	PAYABLE at FYE 2018
BUSINESS ALLIANCE FOR LOCAL LIVING ECONOMIES (BALLE)		E0.000	(50,000)	
CENTRAL VALLEY COMMUNITY FOUNDATION		50,000	(50,000)	
MARY REYNOLDS BABCOCK FOUNDATION		100,000	(100,000)	
		500,000	(500,000)	
ASSOCIATION FOR ENTERPRISE OPPORTUNITY CRAFT3		150,000	(150,000)	
		100,000	(100,000)	
ENDEAVOR INITIATIVE, INC (D/B/A ENDEAVOR GLOBAL, INC) NEW HAMPSHIRE COMMUNITY LOAN FUND (NHCLF)		100,000	(100,000)	
IMPACTASSETS INC		450,000	(450,000)	
		500,000	(500,000)	
SASB FOUNDATION F/K/A SUSTAINABILITY ACCOUNTING STANDARDS	-	150,000	(150,000)	
FRESNO COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION		100,000	(100,000)	
		11,000	(11,000)	
PACIFIC COMMUNITY VENTURES INC		400,000	(400,000)	
PACIFIC COMMUNITY VENTURES INC		150,000	(150,000)	-
	-	150,000	(150,000)	-
COMMUNITY REINVESTMENT FUND	-	2,000,000	(2,000,000)	
		150,000	(150,000)	
CECP	-	300,000	(300,000)	
SOLIDAGO FOUNDATION		100,000	(100,000)	-
FAITH IN THE VALLEY	-	50,000	(50,000)	-
RHODE ISLAND COMMUNITY FOUNDATION, THE	-	150,000	(150,000)	-
DEMOCRACY COLLABORATIVE FOUNDATION, INC	-	75,000	(75,000)	-
VERMONT COUNCIL ON RURAL DEVELOPMENT	-	32,000	(32,000)	-
RHODE ISLAND COMMUNITY FOUNDATION, THE	-	1,300,000	(1,300,000)	-
SOCIAL PROGRESS IMPERATIVE	-	100,000	(100,000)	-
DEMOCRACY AT WORK INSTITUTE	-	100,000	(100,000)	-
ROYAL SOCIETY OF THE ARTS US CHAPTER	-	125,000	(125,000)	-
SAN DIEGO REGION SMALL BUSINESS DEVELOPMENT CORPORATION	-	105,000	(105,000)	-
VERMONT COMMUNITY FOUNDATION	-	50,000	(50,000)	-
COASTAL ENTERPRISES INC	-	275,000	(275,000)	-
FRESNO METRO BLACK CHAMBER OF COMMERCE	-	40,000	(40,000)	-
RSF SOCIAL FINANCE	-	650,000	(650,000)	-
WORLD WILDLIFE FUND, INC	-	82,500	(82,500)	-
GLOBAL IMPACT INVESTING NETWORK, THE (GIIN)	-	20,000	(20,000)	-
CARSEY SCHOOL OF PUBLIC POLICY UNIVERSITY OF NEW HAMPSHIRE		5,000	(5,000)	
INDEPENDENT SECTOR	-	7,000	(7,000)	
MISSION INVESTORS EXCHANGE	-	50,000	(50,000)	
BUSINESS FOR SOCIAL RESPONSIBLITY	-	3,000	(3,000)	
FOUNDATION CENTER	-	7,000	(7,000)	
GUIDESTAR USA INC		2,500	(2,500)	
USIF		3,180	(3,180)	
PHILANTHROPY NEW YORK		11,800	(11,800)	-
CERES, INC		575	(575)	-
VIRGINIA COMMUNITY CAPITAL, INC		1,700	(1,700)	
CONFLUENCE PHILANTHROPY		7,500	(7,500)	
CARSEY SCHOOL OF PUBLIC POLICY UNIVERSITY OF NEW HAMPSHIRE		5,000	(5,000)	
PHILANTHROPY NEW YORK		8,000	(8,000)	
BOWERY MISSION, THE		1,000	(1,000)	
BIG PATH CAPITAL	25,000		(1,000)	
			(10,000)	_
EILEEN FISHER COMMUNITY FOUNDATION INC	10,000			
Grants - Board-/Staff-Directed - Vanous (2017)	250	-	(250)	•

SCHEDULE OF GRANT ACTIVITY - FY 2018 Grants Approved or Paid in Fiscal Year 2018, or Payable at Year End

PAYABLE at FYE 2017	PAYABLE in	DISBURSED in	
-	-	-	-
4,500	-	(4,500)	-
-	143,018	(143,018)	-
-	16,000	(16,000)	-
•	15,772	(15,772)	
39,750	\$.8,903,545	(8,943,295)	۲۵۵ (۲۰۰۵ (۲۰۰۵ (۲۰۰۵)) ۲۰۰۰ (۲۰۰۵ (۲۰۰۵ (۲۰۰۵)) ۲۰۰۰ (۲۰۰۵ (۲۰۰۵)) ۱
89,750	8903545		
	FYE 2017 	PAYABLE at FYE 2017 2018 	FYE 2017 2018 2018 - - - 4,500 - (4,500) - 143,018 (143,018) - 16,000 (16,000) - 15,772 (15,772) - 39,750 8,903,545 (8,943,295)

2018 DEPRECIATION AND AMORTIZATION REPORT

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulate Depreciatio
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* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone 4.

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