

Extended to November 15, 2019
Return of Private Foundation

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

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OMB No 1545-0052

2018

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2018 or tax year beginning

, and ending

Name of foundation: **THE F.B. HERON FOUNDATION**

Number and street (or P.O. box number if mail is not delivered to street address): **135 W 41 STREET**

City or town, state or province, country, and ZIP or foreign postal code: **NEW YORK, NY 10036**

Room/suite: _____

A Employer identification number: **13-3647019**

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

C If exemption application is pending, check here **6**

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

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

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

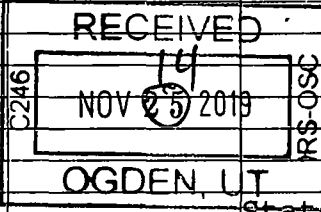
G Check all that apply: Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

H Check type of organization: Section 501(c)(3) exempt private foundation **04**
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16): **\$ 283,878,828.** (Part I, column (d) must be on cash basis.)

J Accounting method: Cash Accrual
 Other (specify) _____

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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					
4 Dividends and interest from securities		5,741,507.	6,058,478.		Statement 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		7,994,774.			Statement 1
b Gross sales price for all assets on line 6a		57,694,740.			
7 Capital gain net income (from Part IV, line 2)			7,352,483.		
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		72,570.	0.		Statement 3
12 Total Add lines 1 through 11		13,808,851.	13,410,961.		
13 Compensation of officers, directors, trustees, etc		713,913.	61,892.		652,021.
14 Other employee salaries and wages		1,698,920.	238,054.		1,479,566.
15 Pension plans, employee benefits		742,218.	92,258.		649,960.
16a Legal fees Stmt 4		18,757.	11,643.		10,303.
b Accounting fees Stmt 5		66,426.	4,777.		61,898.
c Other professional fees Stmt 6		1,120,103.	763,127.		331,028.
17 Interest					
18 Taxes Stmt 7		249,000.	0.		0.
19 Depreciation and depletion					
20 Occupancy		441,058.	49,029.		455,110.
21 Travel, conferences, and meetings		209,287.	19,384.		195,996.
22 Printing and publications					
23 Other expenses Stmt 8		435,363.	221,113.		207,095.
24 Total operating and administrative expenses Add lines 13 through 23		5,695,045.	1,461,277.		4,042,977.
25 Contributions, gifts, grants paid		8,903,545.			8,943,295.
26 Total expenses and disbursements Add lines 24 and 25		14,598,590.	1,461,277.		12,986,272.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-789,739.			
b Net investment income (if negative, enter -0-)			11,949,684.		
c Adjusted net income (if negative, enter -0-)				N/A	



SCANNED DEC 31 2019

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		2,799,248.	1,616,720.	1,616,720.
	2	Savings and temporary cash investments		2,452,688.	5,599,600.	5,599,600.
	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 ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		217,369.	197,221.	197,221.
	10a	Investments - U.S. and state government obligations Stmt 10		48,824,837.	44,420,649.	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.	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.	63,125,105.	63,125,105.	
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)		309,920,089.	283,878,828.	283,878,828.	
Liabilities	17	Accounts payable and accrued expenses		568,873.	617,611.	
	18	Grants payable		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 15)		1,218,755.	642,025.	
23	Total liabilities (add lines 17 through 22)		1,827,378.	1,259,636.		
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		308,092,711.	282,619,192.	
	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		308,092,711.	282,619,192.		
31	Total liabilities and net assets/fund balances		309,920,089.	283,878,828.		

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	308,092,711.
2	Enter amount from Part I, line 27a	2	-789,739.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	307,302,972.
5	Decreases not included in line 2 (itemize) ▶ See Statement 9	5	24,683,780.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	282,619,192.

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 Statement			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a			
b			
c			
d			
e 57,694,740.		50,342,257.	7,352,483.

(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			7,352,483.

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	7,352,483.
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))
2017	9,854,552.	277,044,258.	.035570
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

2 Total of line 1, column (d)	2	.256689
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	.051338
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	292,204,222.
5 Multiply line 4 by line 3	5	15,001,180.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	119,497.
7 Add lines 5 and 6	7	15,120,677.
8 Enter qualifying distributions from Part XII, line 4	8	15,362,461.

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.

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 OWNERSHIP CAPITAL FUND	P		
c YUCAIPA PARTNERSHIP	P		
d CALIFORNIA SMART GROWTH	P		
e YUCAIPA II	P		
f HUNTINGTON CAPITAL III	P		
g HUNTINGTON CAPITAL II	P		
h DBL PARTNERS			
i SJF III	P		
j PRI WRITE-OFF			
k BOOK/TAX DIFFERENCE			
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 56,170,169.		49,447,651.	6,722,518.
b 497,325.			497,325.
c 104,419.			104,419.
d 278,165.			278,165.
e 36,562.			36,562.
f 102,801.			102,801.
g 305,418.			305,418.
h		226.	-226.
i 199,881.			199,881.
j			0.
k		894,380.	-894,380.
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			6,722,518.
b			497,325.
c			104,419.
d			278,165.
e			36,562.
f			102,801.
g			305,418.
h			-226.
i			199,881.
j			0.
k			-894,380.
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	7,352,483.
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 VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	119,497.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	2	0.
3	Add lines 1 and 2	3	119,497.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4	0.
5	Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-	5	119,497.
6	Credits/Payments:		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	254,808.
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	6d	0.
7	Total credits and payments Add lines 6a through 6d	7	314,808.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	0.
9	Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	195,311.
11	Enter the amount of line 10 to be Credited to 2019 estimated tax <input checked="" type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
d		
e		
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.HERON.ORG	X	
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 2018, 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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		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.

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here ► <input type="checkbox"/>	1b	X
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 2018?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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 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	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 2018?	4b	X

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

		Yes	No
5a	During the year, did the foundation pay or incur any amount to:		
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<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 Organizations relying on a current notice regarding disaster assistance, check here		<input checked="" 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? If "Yes," attach the statement required by Regulations section 53.4945-5(d)	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
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? If "Yes" to 6b, file Form 8870.		<input checked="" type="checkbox"/>
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	
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

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 16		713,913.	155,965.	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	VP - INTEGRATED CAPITAL 40.00	187,960.	62,894.	0.
PREETI BHATTACHARJI	VP - INTEGRATED CAPITAL 40.00	187,960.	41,105.	0.
BABARA VANSKOY	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 40.00	132,017.	22,478.	0.
Total number of other employees paid over \$50,000				5

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
CAMBRIDGE ASSOCIATES 100 SUMMER STREET, BOSTON, MA 02110	INVESTMENT CONSULTING	255,000.
BBMG 20 JAY STREET, BROOKLYN, NY 11201	CONSULTING	125,325.
APERIO THREE HARBOR DRIVE, SAUSALITO, CA 94965	INVESTMENT ADVICE	114,050.
SOLUTION SIMPLE 601 WEST 26TH STREET, NEW YORK, NY 10001	TECHNOLOGY	106,268.
COMMUNITY CAPITAL MANAGEMENT 2500 WESTON ROAD, WESTON, FL 33331	INVESTMENT ADVICE	83,099.
Total number of others receiving over \$50,000 for professional services		3

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	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 on lines 1 and 2.

	Amount
1 URBAN INNOVATION FUND 1	1,100,000.
2 BRIDGES US	659,197.
All other program-related investments. See instructions.	
3 GREENLINE VENTURES	616,992.
Total. Add lines 1 through 3	2,376,189.

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	293,523,589.
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)	1e	0.
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.

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	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.)	2b	
c	Add lines 2a and 2b	2c	119,497.
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	17,929,465.
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	17,929,465.

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	12,986,272.
b	Program-related investments - total from Part IX-B	1b	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:		
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	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	119,497.
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 qualifies for the section 4940(e) reduction of tax in those years.

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: ▶ \$ 15,362,461.				
a Applied to 2017, but not more than line 2a			10,645,495.	
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		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 2017 Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
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				

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 2018, enter the date of the ruling ▶

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

	Tax year				(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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

None

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

None

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
 Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., 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 #18				8,943,295.
Total			▶ 3a	8,943,295.
b Approved for future payment				
None				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue (CONTRACT FEE 72,570), 4 Dividends and interest from securities (5,741,507), 8 Gain or (loss) from sales of assets other than inventory (7,994,774), 12 Subtotal (13,736,281), 13 Total (13,808,851).

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

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

Table with 2 columns: Line No, Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes. Row 1: LICENSING REVENUE FROM US COMMUNITY INVESTING INDEX

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
a Transfers from the reporting foundation to a noncharitable exempt organization of:
(1) Cash
(2) Other assets
b Other transactions:
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

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

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

b If "Yes," complete the following schedule. Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Content: N/A

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge
Signature of officer or trustee: [Signature] Date: 11/14/19 Title: PRESIDENT
May the IRS discuss this return with the preparer shown below? See instr [X] Yes [] No

Paid Preparer Use Only Print/Type preparer's name: Kevin Sunkel Preparer's signature: [Signature] Date: 11-13-19 Check [] if self-employed PTIN: P00706145
Firm's name: Owen J Flanagan & Co Firm's EIN: 13-2060851
Firm's address: 60 East 42nd Street, New York, NY 10165 Phone no.: 212-682-2783

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

(a) Description of Property				Manner Acquired	Date Acquired	Date Sold
<u>PUBLICLY TRADED SECURITIES</u>						
				Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss		
56,170,169.	49,447,651.	0.	0.	6,722,518.		

(a) Description of Property				Manner Acquired	Date Acquired	Date Sold
<u>OWNERSHIP CAPITAL FUND</u>						
				Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss		
497,325.	0.	0.	0.	497,325.		

(a) Description of Property				Manner Acquired	Date Acquired	Date Sold
<u>YUCAIPA PARTNERSHIP</u>						
				Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss		
104,419.	0.	0.	0.	104,419.		

(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
CALIFORNIA SMART GROWTH				Purchased		
	278,165.	0.	0.		0.	278,165.

(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 II				Purchased		
	36,562.	0.	0.		0.	36,562.

(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
HUNTINGTON CAPITAL III				Purchased		
	102,801.	0.	0.		0.	102,801.

(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
HUNTINGTON CAPITAL II				Purchased		
	305,418.	0.	0.		0.	305,418.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired (e) Deprec.	Date Acquired (f) Gain or Loss	Date Sold
DBL PARTNERS	0.	226.	0.	Purchased	0.	-226.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired (e) Deprec.	Date Acquired (f) Gain or Loss	Date Sold
SJF III	199,881.	0.	0.	Purchased	0.	199,881.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired (e) Deprec.	Date Acquired (f) Gain or Loss	Date Sold
PRI WRITE-OFF	0.	252,089.	0.	Purchased	0.	-252,089.

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

Capital Gains Dividends from Part IV						0.
Total to Form 990-PF, Part I, line 6a						<u>7,994,774.</u>

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
INT AND DIV ON SECURITIES	6,255,953.	0.	6,255,953.	6,255,953.	
PARTNERSHIP PARTNERSHIP BOOK TAX DIFF	-514,446.	0.	-514,446.	-514,446.	
	0.	0.	0.	316,971.	
To Part I, line 4	5,741,507.	0.	5,741,507.	6,058,478.	

Form 990-PF Other Income Statement 3

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
CONTRACT FEE	72,570.	0.	
Total to Form 990-PF, Part I, line 11	72,570.	0.	

Form 990-PF Legal Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
LEGAL SERVICES	18,757.	11,643.		10,303.
To Fm 990-PF, Pg 1, ln 16a	18,757.	11,643.		10,303.

Form 990-PF	Accounting Fees			Statement 5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable 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 Professional Fees			Statement 6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
INVESTMENT ADVISORY	469,423.	469,423.		0.
PORTFOLIO MONITORING	284,250.	241,612.		42,751.
HUMAN RESOURCES	32,455.	0.		39,284.
PROFESSIONAL DEVELOPMENT	5,673.	0.		3,673.
DESKTOP AND NETWORK SUPPORT	75,459.	0.		81,890.
MARKETING	24,305.	0.		25,305.
CONSULTING AND ADVISING	228,538.	52,092.		138,125.
To Form 990-PF, Pg 1, ln 16c	1,120,103.	763,127.		331,028.

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

Form 990-PF	Other Expenses			Statement	8
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
CUSTODY FEES	93,354.	93,354.		0.	
EQUIPMENT AND EQUIPMENT REPAIR	34,863.	4,334.		30,095.	
OFFICE EXPENSES	4,745.	590.		4,660.	
INSURANCE	29,107.	3,618.		23,957.	
BANK FEES	1,665.	0.		1,665.	
MARKET DATA	221,445.	113,418.		102,226.	
TEMPORARY HELP	3,534.	0.		3,991.	
SOFTWARE	46,650.	5,799.		40,501.	
To Form 990-PF, Pg 1, ln 23	435,363.	221,113.		207,095.	

Form 990-PF	Other Decreases in Net Assets or Fund Balances	Statement	9
Description		Amount	
CHANGE IN UNREALIZED APPRECIATION, NET OF DEFERRED TAX		24,683,780.	
Total to Form 990-PF, Part III, line 5		24,683,780.	

Form 990-PF	U.S. and State/City Government Obligations			Statement	10
Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value	
US GOVERNMENT MUNICIPALS	X	X	28,151,560. 16,269,089.	28,151,560. 16,269,089.	
Total U.S. Government Obligations			28,151,560.	28,151,560.	
Total State and Municipal Government Obligations			16,269,089.	16,269,089.	
Total to Form 990-PF, Part II, line 10a			44,420,649.	44,420,649.	

Form 990-PF	Corporate Stock	Statement	11
<u>Description</u>		<u>Book Value</u>	<u>Fair Market Value</u>
STOCK INVESTMENTS		99,263,987.	99,263,987.
COMMUNITY INDEX COMMINGLED FUND		32,598,160.	32,598,160.
Total to Form 990-PF, Part II, line 10b		131,862,147.	131,862,147.

Form 990-PF	Corporate Bonds	Statement	12
<u>Description</u>		<u>Book Value</u>	<u>Fair Market Value</u>
CORPORATE ISSUES		27,948,883.	27,948,883.
Total to Form 990-PF, Part II, line 10c		27,948,883.	27,948,883.

Form 990-PF	Other Investments	Statement	13
<u>Description</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
MISSION RELATED LIMITED PARTNERSHIPS	FMV	12,877,365.	12,877,365.
ISHARES MSCI	FMV	50,247,740.	50,247,740.
Total to Form 990-PF, Part II, line 13		63,125,105.	63,125,105.

Form 990-PF	Other Assets	Statement	14
<u>Description</u>	<u>Beginning of Yr Book Value</u>	<u>End of Year Book Value</u>	<u>Fair Market Value</u>
PROGRAM RELATED INVESTMENTS	9,580,640.	8,456,346.	8,456,346.
To Form 990-PF, Part II, line 15	9,580,640.	8,456,346.	8,456,346.

Form 990-PF	Other Liabilities	Statement	15
Description		BOY Amount	EOY Amount
DEFERRED RENT		68,898.	0.
DEFERRED FEDERAL EXCISE TAX		1,149,857.	642,025.
Total to Form 990-PF, Part II, line 22		1,218,755.	642,025.

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

Name and Address	Title and Avrg Hrs/Wk	Compen-sation	Employee Ben Plan Contrib	Expense Account
ANNE WADE C/O F.B. HERON FOUNDATION NEW YORK, NY 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	203,274.	51,465.	0.
DANA BEZERRA C/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 EMERITUS 20.00	189,967.	47,793.	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		713,913.	155,965.	0.

Heron Foundation

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)	-	50,000	(50,000)	-
CENTRAL VALLEY COMMUNITY FOUNDATION	-	100,000	(100,000)	-
MARY REYNOLDS BABCOCK FOUNDATION	-	500,000	(500,000)	-
ASSOCIATION FOR ENTERPRISE OPPORTUNITY	-	150,000	(150,000)	-
CRAFT3	-	100,000	(100,000)	-
ENDEAVOR INITIATIVE, INC (D/B/A ENDEAVOR GLOBAL, INC)	-	100,000	(100,000)	-
NEW HAMPSHIRE COMMUNITY LOAN FUND (NHCLF)	-	450,000	(450,000)	-
IMPACTASSETS INC	-	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)	-
VERMONT COMMUNITY FOUNDATION	-	11,000	(11,000)	-
PACIFIC COMMUNITY VENTURES INC	-	400,000	(400,000)	-
PACIFIC COMMUNITY VENTURES INC	-	150,000	(150,000)	-
COASTAL ENTERPRISES INC	-	150,000	(150,000)	-
COMMUNITY REINVESTMENT FUND	-	2,000,000	(2,000,000)	-
NEW AMERICA FOUNDATION	-	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 RESPONSIBILITY	-	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	-	(25,000)	-
EILEEN FISHER COMMUNITY FOUNDATION INC	10,000	-	(10,000)	-
Grants - Board-/Staff-Directed - Various (2017)	250	-	(250)	-

STMT #18

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
Grants - Community Service - Various (2017)	-	-	-	-
Grants - Matching - Various (2017)	4,500	-	(4,500)	-
Grants - Board-/Staff-Directed - Various (2018)	-	143,018	(143,018)	-
Grants - Community Service - Various (2018)	-	16,000	(16,000)	-
Grants - Matching - Various (2018)	-	15,772	(15,772)	-
	39,750	8,903,545	(8,943,295)	
Trial Balance	39,750	8,903,545		0
Difference	-	-		0

2018 DEPRECIATION AND AMORTIZATION REPORT

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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 Accumulated Depreciation	