

Return of Private Foundation

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

2019

Open to Public Inspection

Form **990-PF**

Department of the Treasury
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

For calendar year 2019 or tax year beginning , and ending

Name of foundation THE F.B. HERON FOUNDATION		A Employer identification number 13-3647019
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 996	Room/suite	B Telephone number (475) 250-1020
City or town, state or province, country, and ZIP or foreign postal code NEW MILFORD, CT 06776		C If exemption application is pending, check here ... <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here ... <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ... <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ... <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 332,400,184.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ... <input type="checkbox"/>
(Part I, column (d), must be on cash basis.)		

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	6,270,754.	6,633,230.		Statement 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	6,202,098.			Statement 1
	b Gross sales price for all assets on line 6a	55,878,271.			
	7 Capital gain net income (from Part IV, line 2)		5,341,739.		
	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	71,395.	0.		Statement 3	
12 Total. Add lines 1 through 11	12,544,247.	11,974,969.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	778,618.	51,126.		727,492.
	14 Other employee salaries and wages	1,549,223.	240,033.		1,303,563.
	15 Pension plans, employee benefits	752,347.	90,422.		658,830.
	16a Legal fees	36,543.	25,374.		11,508.
	b Accounting fees	70,450.	4,763.		60,811.
	c Other professional fees	1,256,672.	714,321.		578,232.
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy	323,235.	40,042.		343,950.
	21 Travel, conferences, and meetings	115,722.	5,074.		148,803.
	22 Printing and publications				
	23 Other expenses	454,786.	219,289.		228,647.
	24 Total operating and administrative expenses. Add lines 13 through 23	5,337,596.	1,390,444.		4,061,836.
	25 Contributions, gifts, grants paid	7,421,651.			7,169,051.
26 Total expenses and disbursements. Add lines 24 and 25	12,759,247.	1,390,444.		11,230,887.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-215,000.				
b Net investment income (if negative, enter -0-)		10,584,525.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		1,616,720.	871,932.	871,932.
	2	Savings and temporary cash investments		5,599,600.	6,593,987.	6,593,987.
	3	Accounts receivable	664,411.			
		Less: allowance for doubtful accounts		652,157.	664,411.	664,411.
	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		197,221.	337,679.	337,679.
	10a	Investments - U.S. and state government obligations	Stmt 9	44,420,649.	57,474,274.	57,474,274.
	b	Investments - corporate stock	Stmt 10	131,862,147.	175,520,396.	175,520,396.
	c	Investments - corporate bonds	Stmt 11	27,948,883.	19,285,092.	19,285,092.
	11	Investments - land, buildings, and equipment: basis				
	Less: accumulated depreciation					
12	Investments - mortgage loans					
13	Investments - other	Stmt 12	63,125,105.	59,505,724.	59,505,724.	
14	Land, buildings, and equipment: basis					
	Less: accumulated depreciation					
15	Other assets (describe)	Statement 13	8,456,346.	12,146,689.	12,146,689.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		283,878,828.	332,400,184.	332,400,184.	
Liabilities	17	Accounts payable and accrued expenses		617,611.	501,264.	
	18	Grants payable			252,600.	
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe)	Statement 14	642,025.	1,110,629.	
23	Total liabilities (add lines 17 through 22)		1,259,636.	1,864,493.		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 24, 25, 29, and 30.					
	24	Net assets without donor restrictions		282,619,192.	330,535,691.	
	25	Net assets with donor restrictions				
	Foundations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 26 through 30.					
	26	Capital stock, trust principal, or current funds				
	27	Paid-in or capital surplus, or land, bldg., and equipment fund				
	28	Retained earnings, accumulated income, endowment, or other funds				
29	Total net assets or fund balances		282,619,192.	330,535,691.		
30	Total liabilities and net assets/fund balances		283,878,828.	332,400,184.		

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 29 (must agree with end-of-year figure reported on prior year's return)	1	282,619,192.
2	Enter amount from Part I, line 27a	2	-215,000.
3	Other increases not included in line 2 (itemize) See Statement 8	3	48,131,499.
4	Add lines 1, 2, and 3	4	330,535,691.
5	Decreases not included in line 2 (itemize)	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	330,535,691.

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	55,878,271.	50,536,532.	5,341,739.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e			5,341,739.	
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	5,341,739.
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))
2018	15,242,964.	292,204,222.	.052165
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
2	Total of line 1, column (d)		2 .249577
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 .049915
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5		4 292,781,342.
5	Multiply line 4 by line 3		5 14,614,181.
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 105,845.
7	Add lines 5 and 6		7 14,720,026.
8	Enter qualifying distributions from Part XII, line 4		8 15,784,207.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <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	105,845.
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	105,845.
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	105,845.
6 Credits/Payments:			
a 2019 estimated tax payments and 2018 overpayment credited to 2019	6a	260,311.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	260,311.	
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	154,466.	
11 Enter the amount of line 10 to be: Credited to 2020 estimated tax <input checked="" type="checkbox"/> 154,466. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition 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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i> .		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <input checked="" type="checkbox"/> <u>NY</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-16 containing questions about controlled entities, distributions, public inspection requirements, and foreign country interests.

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.

Table with 3 columns: Question, Yes, No. Rows 1a-4b containing questions about disqualifying acts, taxes on failure to distribute income, and business enterprise interests.

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

5a During the year, did the foundation pay or incur any amount to:			Yes	No
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes <input checked="" 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	N/A	5b	
	Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A <input type="checkbox"/> Yes <input type="checkbox"/> No		
	If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	
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 15		778,618.	108,852.	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	224,638.	66,877.	0.
PREETI BHATTACHARJI	VP - INTEGRATED CAPITAL 40.00	228,397.	45,333.	0.
BARBARA VANSKOY	FIXED INCOME FELLOW 40.00	152,400.	51,824.	0.
SHELLEY CURNOW	DIRECTOR SYSTEMS OPERATIONS 40.00	132,948.	52,667.	0.
AMY ORR	DIRECTOR INTEGRATED CAPITAL 40.00	142,050.	22,164.	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	260,000.
BBMG 20 JAY STREET, BROOKLYN, NY 11201	CONSULTING	125,000.
APERIO THREE HARBOR DRIVE, SAUSALITO, CA 94965	INVESTMENT ADVICE	115,309.
COMMUNITY CAPITAL MANAGEMENT 2500 WESTON ROAD, WESTON, FL 33331	INVESTMENT ADVICE	88,343.
SILVERLINE 860 BROADWAY, NEW YORK, NY 10003	CONSULTING	69,635.
Total number of others receiving over \$50,000 for professional services		5

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 PROVIDING ASSISTANCE TO OTHER CHARITABLE ORGANIZATIONS THROUGH BOARD SERVICE, CONVENING CONFERENCES AND MEETINGS AND PROVIDING DIRECT TECHNICAL ASSISTANCE	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 BRIDGES US	1,598,177.
2 CEI PRI LOAN	1,000,000.
All other program-related investments. See instructions.	
3	
See Statement 16	1,955,143.
Total. Add lines 1 through 3	4,553,320.

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	294,636,613.
b	Average of monthly cash balances	1b	1,677,594.
c	Fair market value of all other assets	1c	925,734.
d	Total (add lines 1a, b, and c)	1d	297,239,941.
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	297,239,941.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	4,458,599.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	292,781,342.
6	Minimum investment return. Enter 5% of line 5	6	14,639,067.

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	14,639,067.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	105,845.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	105,845.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	14,533,222.
4	Recoveries of amounts treated as qualifying distributions	4	1,412,977.
5	Add lines 3 and 4	5	15,946,199.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	15,946,199.

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	11,230,887.
b	Program-related investments - total from Part IX-B	1b	4,553,320.
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	15,784,207.
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	105,845.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	15,678,362.

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				15,946,199.
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only			13,212,499.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014				
b From 2015				
c From 2016				
d From 2017				
e From 2018				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ 15,784,207.				
a Applied to 2018, but not more than line 2a			13,212,499.	
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 2019 distributable amount				2,571,708.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2019 (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 2018. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				13,374,491.
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 2014 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2015				
b Excess from 2016				
c Excess from 2017				
d Excess from 2018				
e Excess from 2019				

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 2019, enter the date of the ruling

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

Table with 5 columns: (a) 2019, (b) 2018, (c) 2017, (d) 2016, (e) Total. Rows include 2a-e (Qualifying distributions) and 3a-d (Alternative tests).

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

1 Information Regarding Foundation Managers:

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

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.

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

THE F.B. HERON FOUNDATION, 475-250-1020
PO BOX 996, NEW MILFORD, CT 06776

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 #17				7,169,051.
Total			▶ 3a	7,169,051.
b Approved for future payment				
SEE ATTACHED LIST #17				252,600.
Total			▶ 3b	252,600.

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Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a CONTRACT FEE					71,395.
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	6,270,754.	
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	6,202,098.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		0.		12,472,852.	71,395.
13 Total. Add line 12, columns (b), (d), and (e)					13 12,544,247.

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

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

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

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

Table with 3 columns: Question, Yes, No. Contains questions 1a through 1c regarding transfers and transactions.

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

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 No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

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.

Paid Preparer Use Only Print/Type preparer's name, Preparer's signature, Date, Check if self-employed, PTIN, Firm's name, Firm's address, Firm's EIN, Phone no.

May the IRS discuss this return with the preparer shown below? See instr. Yes No

THE F.B. HERON FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES	P		
b CLASS ACTIONS	P		
c PENN VENTURES			
d SJF VENTURES II			
e BAY AREA EQUITY FUND	P		
f CALIFORNIA SMART GROWTH	P		
g HUNTINGTON CAPITAL II	P		
h YUCAIPA CORPORATE INITIATIVES I	P		
i YUCAIPA CORPORATE INITIATIVES II	P		
j HUNTINGTON CAPITAL III	P		
k SJF VENTURES III	P		
l OWNERSHIP CAPITAL	P		
m PARTNERSHIP BOOK TAX DIFF	P		
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 54,098,456.		49,417,022.	4,681,434.
b 44,268.			44,268.
c			0.
d		9,151.	-9,151.
e 49,049.			49,049.
f 5,356.			5,356.
g 3,061.			3,061.
h 363,238.			363,238.
i 492,063.			492,063.
j 138,182.			138,182.
k 79,808.			79,808.
l 604,790.			604,790.
m		1,110,359.	-1,110,359.
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			4,681,434.
b			44,268.
c			0.
d			-9,151.
e			49,049.
f			5,356.
g			3,061.
h			363,238.
i			492,063.
j			138,182.
k			79,808.
l			604,790.
m			-1,110,359.
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	5,341,739.
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

Underpayment of Estimated Tax by Corporations

Department of the Treasury
Internal Revenue Service

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

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

2019

Name **THE F.B. HERON FOUNDATION** Employer identification number **13-3647019**

Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38, on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Required Annual Payment			
1	Total tax (see instructions)	1	105,845.
2a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a	
2b	Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b	
2c	Credit for federal tax paid on fuels (see instructions)	2c	
2d	Total. Add lines 2a through 2c	2d	
3	Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty	3	105,845.
4	Enter the tax shown on the corporation's 2018 income tax return. See instructions. Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5	4	119,497.
5	Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3	5	105,845.

Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation must file Form 2220 even if it does not owe a penalty. See instructions.	
6	<input type="checkbox"/> The corporation is using the adjusted seasonal installment method.
7	<input type="checkbox"/> The corporation is using the annualized income installment method.
8	<input checked="" type="checkbox"/> The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment		(a)	(b)	(c)	(d)
9	Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	05/15/19	06/15/19	09/15/19	12/15/19
10	Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column	26,461.	26,462.	26,461.	26,461.
11	Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions	195,311.	10,000.	55,000.	
Complete lines 12 through 18 of one column before going to the next column.					
12	Enter amount, if any, from line 18 of the preceding column		168,850.	152,388.	180,927.
13	Add lines 11 and 12		178,850.	207,388.	180,927.
14	Add amounts on lines 16 and 17 of the preceding column				
15	Subtract line 14 from line 13. If zero or less, enter -0-	195,311.	178,850.	207,388.	180,927.
16	If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-		0.	0.	
17	Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18				
18	Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	168,850.	152,388.	180,927.	

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.
LHA For Paperwork Reduction Act Notice, see separate instructions. Form 2220 (2019)

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. (C corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.) See instructions	19			
20 Number of days from due date of installment on line 9 to the date shown on line 19	20			
21 Number of days on line 20 after 4/15/2019 and before 7/1/2019	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 6\% (0.06)}{365}$...	22 \$	\$	\$	\$
23 Number of days on line 20 after 06/30/2019 and before 10/1/2019 ...	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 5\% (0.05)}{365}$...	24 \$	\$	\$	\$
25 Number of days on line 20 after 9/30/2019 and before 1/1/2020	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 5\% (0.05)}{365}$...	26 \$	\$	\$	\$
27 Number of days on line 20 after 12/31/2019 and before 4/1/2020 ...	27			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 5\% (0.05)}{366}$...	28 \$	\$	\$	\$
29 Number of days on line 20 after 3/31/2020 and before 7/1/2020	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{366}$	30 \$	\$	\$	\$
31 Number of days on line 20 after 6/30/2020 and before 10/1/2020 ...	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{366}$	32 \$	\$	\$	\$
33 Number of days on line 20 after 9/30/2020 and before 1/1/2021	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{366}$	34 \$	\$	\$	\$
35 Number of days on line 20 after 12/31/2020 and before 3/16/2021 ...	35			
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$	36 \$	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37 \$	\$	\$	\$
38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 34; or the comparable line for other income tax returns	38 \$			0.

* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 1-800-829-4933 to get interest rate information.

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

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
PUBLICLY TRADED SECURITIES					
			Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
54,098,456.	49,417,022.	0.	0.	4,681,434.	

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
CLASS ACTIONS					
			Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
44,268.	0.	0.	0.	44,268.	

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
PENN VENTURES					
			Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
0.	250,000.	0.	0.	-250,000.	

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
SJF VENTURES II					
Purchased					
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
0.	9,151.	0.	0.	-9,151.	

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
BAY AREA EQUITY FUND					
Purchased					
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
49,049.	0.	0.	0.	49,049.	

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
CALIFORNIA SMART GROWTH					
Purchased					
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
5,356.	0.	0.	0.	5,356.	

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
HUNTINGTON CAPITAL II					
Purchased					
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
3,061.	0.	0.	0.	3,061.	

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
YUCAIPA CORPORATE INITIATIVES I					
			Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
363,238.	0.	0.	0.	363,238.	

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
YUCAIPA CORPORATE INITIATIVES II					
			Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
492,063.	0.	0.	0.	492,063.	

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
HUNTINGTON CAPITAL III					
			Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
138,182.	0.	0.	0.	138,182.	

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
SJF VENTURES III					
			Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
79,808.	0.	0.	0.	79,808.	

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
OWNERSHIP CAPITAL			Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
604,790.	0.	0.	0.	604,790.	

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

Capital Gains Dividends from Part IV		0.
Total to Form 990-PF, Part I, line 6a		6,202,098.

Form 990-PF	Dividends and Interest from Securities			Statement	2
Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
INT AND DIV ON SECURITIES	6,309,114.	0.	6,309,114.	6,309,114.	
PARTNERSHIP	-38,360.	0.	-38,360.	-38,360.	
To Part I, line 4	6,270,754.	0.	6,270,754.	6,270,754.	

Form 990-PF	Other Income		Statement	3
Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	
CONTRACT FEE	71,395.		0.	
Total to Form 990-PF, Part I, line 11	71,395.		0.	

Form 990-PF	Legal Fees			Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
LEGAL SERVICES	36,543.	25,374.		11,508.	
To Fm 990-PF, Pg 1, ln 16a	36,543.	25,374.		11,508.	

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 AUDIT	32,000. 38,450.	0. 4,763.		28,000. 32,811.	
To Form 990-PF, Pg 1, ln 16b	70,450.	4,763.		60,811.	

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	475,117.	475,117.		0.	
PORTFOLIO MONITORING	260,000.	221,000.		39,000.	
HUMAN RESOURCES	56,603.	0.		42,274.	
PROFESSIONAL DEVELOPMENT	46,040.	5,704.		40,336.	
DESKTOP AND NETWORK SUPPORT	59,942.	0.		36,152.	

MARKETING	15,150.	0.	14,150.
CONSULTING AND ADVISING	343,820.	12,500.	406,320.
To Form 990-PF, Pg 1, ln 16c	1,256,672.	714,321.	578,232.

Form 990-PF Other Expenses Statement 7

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
CUSTODY FEES	90,223.	90,223.		0.
EQUIPMENT AND EQUIPMENT REPAIR	36,417.	4,511.		32,341.
OFFICE EXPENSES	30,922.	3,830.		27,224.
INSURANCE	26,516.	3,284.		23,227.
BANK FEES	2,898.	0.		2,898.
MARKET DATA	180,810.	117,441.		66,299.
TEMPORARY HELP	3,497.	0.		3,497.
SOFTWARE	83,503.	0.		73,161.
To Form 990-PF, Pg 1, ln 23	454,786.	219,289.		228,647.

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

Description	Amount
CHANGE IN UNREALIZED APPRECIATION, NET OF DEFERRED TAX	48,131,499.
Total to Form 990-PF, Part III, line 3	48,131,499.

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

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
US GOVERNMENT	X		24,983,796.	24,983,796.
MUNICIPALS		X	32,490,478.	32,490,478.
Total U.S. Government Obligations			24,983,796.	24,983,796.
Total State and Municipal Government Obligations			32,490,478.	32,490,478.
Total to Form 990-PF, Part II, line 10a			57,474,274.	57,474,274.

Form 990-PF Corporate Stock Statement 10

Description	Book Value	Fair Market Value
STOCK INVESTMENTS	131,973,915.	131,973,915.
COMMUNITY INDEX COMMINGLED FUND	43,546,481.	43,546,481.
Total to Form 990-PF, Part II, line 10b	175,520,396.	175,520,396.

Form 990-PF Corporate Bonds Statement 11

Description	Book Value	Fair Market Value
CORPORATE ISSUES	19,285,092.	19,285,092.
Total to Form 990-PF, Part II, line 10c	19,285,092.	19,285,092.

Form 990-PF Other Investments Statement 12

Description	Valuation Method	Book Value	Fair Market Value
MISSION RELATED LIMITED PARTNERSHIPS	FMV	13,725,659.	13,725,659.
ISHARES MSCI	FMV	45,780,065.	45,780,065.
Total to Form 990-PF, Part II, line 13		59,505,724.	59,505,724.

Form 990-PF	Other Assets		Statement 13
Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
PROGRAM RELATED INVESTMENTS	8,456,346.	12,146,689.	12,146,689.
To Form 990-PF, Part II, line 15	8,456,346.	12,146,689.	12,146,689.

Form 990-PF	Other Liabilities		Statement 14
Description	BOY Amount	EOY Amount	
DEFERRED FEDERAL EXCISE TAX	642,025.	1,110,629.	
Total to Form 990-PF, Part II, line 22	642,025.	1,110,629.	

Form 990-PF Part VIII - List of Officers, Directors Trustees and Foundation Managers Statement 15

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 MILFORD, CT 06776	DIRECTOR 3.00	0.	0.	0.
INGRID RASMUSSEN C/O F.B. HERON FOUNDATION NEW MILFORD, CT 06776	TREAS - VP FIN AND OPERATI 40.00	135,246.	25,264.	0.
DANA BEZERRA C/O F.B. HERON FOUNDATION NEW MILFORD, CT 06776	PRESIDENT 40.00	359,384.	58,547.	0.
NHADINE LEUNG C/O F.B. HERON FOUNDATION NEW MILFORD, CT 06776	VICE PRESIDENT 40.00	40,720.	5,004.	0.
CLARA G MILLER C/O F.B. HERON FOUNDATION NEW MILFORD, CT 06776	PRESIDENT EMERITUS 20.00	243,268.	20,037.	0.

BUZZ SCHMIDT C/O F.B. HERON FOUNDATION NEW MILFORD, CT 06776	CHAIRMAN 4.00	0.	0.	0.
WILLIAM MC CALPIN C/O F.B. HERON FOUNDATION NEW MILFORD, CT 06776	DIRECTOR 3.00	0.	0.	0.
JOHN OTTERLEI C/O F.B. HERON FOUNDATION NEW MILFORD, CT 06776	DIRECTOR 3.00	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		<u>778,618.</u>	<u>108,852.</u>	<u>0.</u>

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Form 990-PF Other Program-Related Investments Statement 16

<u>Description</u>	<u>Amount</u>
SHE PRI LOAN	1,000,000.

<u>Description</u>	<u>Amount</u>
Other	455,143.

<u>Description</u>	<u>Amount</u>
URBAN INNOVATION FUND	500,000.

Total to Form 990-PF, Part IX-B, line 3	<u>1,955,143.</u>
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