Extended to November 16, 2015

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 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): 100 BROADWAY, 17TH FLOOR | Room/suite

B Telephone number: (212)404-1800

City or town, state or province, country, and ZIP or foreign postal code: NEW YORK, NY 10005

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 288,711,960.

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	8,596,893.	8,612,634.		Statement 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	24,313,396.			
	b Gross sales price for all assets on line 6a 114,961,848.				
	7 Capital gain net income (from Part IV, line 2)		23,985,673.		
	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	-1,436,301.	0.		Statement 2
	12 **Total.** Add lines 1 through 11	31,473,988.	32,598,307.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	686,449.	13,729.		663,726.
	14 Other employee salaries and wages	1,367,824.	165,924.		1,217,496.
	15 Pension plans, employee benefits	826,779.	82,313.		726,664.
	16a Legal fees Stmt 3	42,812.	19,485.		24,746.
	b Accounting fees Stmt 4	121,971.	3,585.		102,229.
	c Other professional fees Stmt 5	1,518,588.	488,544.		1,031,044.
	17 Interest				
	18 Taxes Stmt 6	630,000.	0.		0.
	19 Depreciation and depletion	68,354.	6,215.		
	20 Occupancy	361,071.	32,831.		328,240.
	21 Travel, conferences, and meetings	232,217.	11,276.		220,941.
	22 Printing and publications				
	23 Other expenses Stmt 7	523,422.	44,081.		479,262.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	6,379,487.	867,983.		4,794,348.
	25 Contributions, gifts, grants paid	8,387,056.			8,446,426.
	26 **Total expenses and disbursements.** Add lines 24 and 25	14,766,543.	867,983.		13,240,774.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	16,707,445.			
	b **Net investment income** (if negative, enter -0-)		31,730,324.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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423501 11-24-14 LHA For Paperwork Reduction Act Notice, see instructions. Form **990-PF** (2014)

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1 Cash - non-interest-bearing				
2 Savings and temporary cash investments		4,695,712.	9,379,477.	9,379,477.
3 Accounts receivable ▶	513,472.			
Less: allowance for doubtful accounts ▶		419,487.	513,472.	513,472.
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		343,627.	546,233.	546,233.
10a Investments - U.S. and state government obligations	Stmt 9	38,130,762.	42,338,013.	42,338,013.
b Investments - corporate stock	Stmt 10	191,782,409.	184,012,800.	184,012,800.
c Investments - corporate bonds	Stmt 11	25,628,810.	26,409,959.	26,409,959.
11 Investments - land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other	Stmt 12	12,972,465.	9,546,304.	9,546,304.
14 Land, buildings, and equipment: basis ▶	691,321.			
Less accumulated depreciation Stmt 13 ▶	691,321.	68,354.	0.	0.
15 Other assets (describe ▶ Statement 14)		17,528,930.	15,965,702.	15,965,702.
16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)		291,570,556.	288,711,960.	288,711,960.
Liabilities 17 Accounts payable and accrued expenses		421,807.	561,484.	
18 Grants payable		251,000.	204,130.	
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)		977,631.	545,492.	
23 **Total liabilities** (add lines 17 through 22)		1,650,438.	1,311,106.	
Net Assets or Fund Balances **Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**				
24 Unrestricted		289,920,118.	287,400,854.	
25 Temporarily restricted				
26 Permanently restricted				
Foundations that do not follow SFAS 117, check here ▶ [ ] 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**		289,920,118.	287,400,854.	
31 **Total liabilities and net assets/fund balances**		291,570,556.	288,711,960.	

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	289,920,118.
2	Enter amount from Part I, line 27a	2	16,707,445.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	306,627,563.
5	Decreases not included in line 2 (itemize) ▶ See Statement 8	5	19,226,709.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	287,400,854.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	See Attached Statements			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	114,961,848.		90,976,175.	23,985,673.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				23,985,673.

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	23,985,673.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	15,335,780.	258,715,980.	.059277
2012	9,279,663.	235,797,771.	.039354
2011	11,166,349.	233,601,985.	.047801
2010	12,908,133.	219,747,335.	.058741
2009	18,333,660.	203,446,916.	.090115

2 Total of line 1, column (d)	2	.295288
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.059058
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	272,919,958.
5 Multiply line 4 by line 3	5	16,118,107.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	317,303.
7 Add lines 5 and 6	7	16,435,410.
8 Enter qualifying distributions from Part XII, line 4	8	14,616,208.

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 ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	634,606.
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	634,606.
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	634,606.
6 Credits/Payments:				
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	694,673.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	694,673.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	
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	60,067.
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 60,067. **Refunded** ▶			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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 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.*	2		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*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	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*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
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 *General Instruction G? If "No," attach explanation*	8b	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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.FBHERON.ORG

14 The books are in care of ▶ The Foundation Telephone no. ▶ (212) 404-1800

Located at ▶ 100 BROADWAY, 17TH FLOOR, NEW YORK, NY ZIP+4 ▶ 10005

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | N/A

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ 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? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 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 2014.)* 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 2014?	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))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	☒ Yes ☐ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**		X
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? See Statement 17	☒ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**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?	☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	**7b**		

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

1 List all officers, directors, trustees, 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		686,449.	94,539.	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
KATE STARR	VP- CAPITAL DEPLOYMENT 40.00	269,051.	59,411.	0.
DANA PANCRAZI	DIRECTOR CAP DEPLOYMENT 40.00	190,667.	49,760.	0.
TONI JOHNSON	VP KNOWLEDGE & INFLUENCE 40.00	192,499.	32,029.	0.
NIKITA SINGHAL	INVESTMENT ANALYST 40.00	137,485.	37,568.	0.
AMY ORR	DIRECTOR CAPITAL MARKETS 40.00	137,500.	26,521.	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	258,271.
NEXT STREET , NEW YORK, NY	CONSULTING	168,398.
BLACKROCK GLOBAL INVESTORS - ONE INTERNATIONAL PLACE - 45TH FLOOR, BOSTON, MA	INVESTMENT ADVISORY	159,824.
MICHAEL PAGE 405 LEXINGTON AVE, NEW YORK, NY 10174	CONSULTING	111,250.
EDGE , HOBOKEN, NJ	CONSULTING	103,909.
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	206,515.
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 SEE SCHEDULE ATTACHED #18	1,375,433.
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	1,375,433.

Form **990-PF** (2014)

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	272,810,555.
b	Average of monthly cash balances	1b	3,347,301.
c	Fair market value of all other assets	1c	918,244.
d	**Total** (add lines 1a, b, and c)	1d	277,076,100.
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	277,076,100.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	4,156,142.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	272,919,958.
6	**Minimum investment return.** Enter 5% of line 5	6	13,645,998.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	13,645,998.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	634,606.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	634,606.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	13,011,392.
4	Recoveries of amounts treated as qualifying distributions			4	1,409,864.
5	Add lines 3 and 4			5	14,421,256.
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	14,421,256.

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	13,240,774.
b	Program-related investments - total from Part IX-B	1b	1,375,434.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.
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	14,616,208.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	14,616,208.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				14,421,256.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years: _____ , _____ , _____		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013 975,789.				
f Total of lines 3a through e	975,789.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 14,616,208.				
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				14,421,256.
e Remaining amount distributed out of corpus	194,952.			
5 Excess distributions carryover applied to 2014 (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	1,170,741.			
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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
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 2009 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	1,170,741.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013 975,789.				
e Excess from 2014 194,952.				

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 2014, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

None

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

None

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

THE F.B. HERON FOUNDATION, 212-404-1800
100 BROADWAY, 17TH FLOOR, NEW YORK, NY 10005

b The form in which applications should be submitted and information and materials they should include:

PLEASE REFER TO THE WEBSITE - WWW.HERON.ORG

c Any submission deadlines:

NONE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

PER GUIDELINES

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	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
a Paid during the year				
SEE ATTACHED LIST #19				8,446,426.
Total			▶ 3a	8,446,426.
b Approved for future payment				
SEE ATTACHED LIST #19				204,130.
Total			▶ 3b	204,130.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a CONTRACT FEE					92,500.
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			14		
4 Dividends and interest from securities			14	8,596,893.	
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			18	-1,528,801.	
8 Gain or (loss) from sales of assets other than inventory			18	24,313,396.	
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.		31,381,488.	92,500.
13 Total. Add line 12, columns (b), (d), and (e)				13	31,473,988.

(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**

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

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

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

b If "Yes," complete the following schedule.

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

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] 11/16/15 ▶ TREASURER

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr.)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
John Corcoran	[signature] CPA	11/16/15		P01468574

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** (2014)

423622 11-24-14

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES	P		
b	BLACKROCK FUNDS PASS-THRU	P		
c	BLACKROCK INDEX NL FUND	P		01/31/14
d	BLACKROCK INDEX NL FUND	P		05/31/14
e	BLACKROCK INDEX NL FUND	P		09/30/14
f	BLACKROCK EXTENDED EQUITY MKT	P		09/30/14
g	BLACKROCK EXTENDED EQUITY MKT	P		12/31/14
h	BAY AREA EQUITY - PARTNERSHIP	P		
i	YUCAIPA CORP INIT. - PARTNERSHIP	P		
j	CALIF. SMART GROWTH - PARTNERSHIP	P		
k	CANYON JOHNSON - PARTNERSHIP	P		
l	GENESIS WORKFORCE HOUSING - PARTNERSHIP			
m	URBAN AMERICA II - PARTNERSHIP			
n	HUNTINGTON CAPITAL II - PARTNERSHIP			
o	YUCAIPA CORP INIT.II- PARTNERSHIP	P		

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	30,946,476.		28,804,391.	2,142,085.
b	8,884,449.			8,884,449.
c	5,000,000.		3,957,592.	1,042,408.
d	3,000,000.		2,294,632.	705,368.
e	46,850,000.		35,705,593.	11,144,407.
f	9,970,000.		9,964,491.	5,509.
g	9,679,397.		9,436,774.	242,623.
h	4,228.			4,228.
i	342,733.			342,733.
j	152,158.			152,158.
k	50,332.			50,332.
l			261,752.	-261,752.
m			12,083.	-12,083.
n			211,144.	-211,144.
o	28,477.			28,477.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				2,142,085.
b				8,884,449.
c				1,042,408.
d				705,368.
e				11,144,407.
f				5,509.
g				242,623.
h				4,228.
i				342,733.
j				152,158.
k				50,332.
l				-261,752.
m				-12,083.
n				-211,144.
o				28,477.

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

423591
05-01-14

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	SJF III - PARTNERSHIP	P		
b	CLASS ACTION PROCEEDS	P		
c	K-1 BOOK/TAX DIFF			
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	52,013.			52,013.
b	1,585.			1,585.
c			327,723.	-327,723.
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				52,013.
b				1,585.
c				-327,723.
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	23,985,673.
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

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05-01-14

Form 990-PF Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
INT AND DIV ON SECURITIES	8,596,893.	0.	8,596,893.	8,596,893.	
To Part I, line 4	8,596,893.	0.	8,596,893.	8,596,893.	

Form 990-PF Other Income Statement 2

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
PRI RESERVE FOR LOSS	-1,528,801.	0.	
CONTRACT FEE	92,500.	0.	
Total to Form 990-PF, Part I, line 11	-1,436,301.	0.	

Form 990-PF Legal Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
MILBANK TWEED - LEGAL	21,393.	0.		23,327.
K WEINER	21,135.	19,485.		1,135.
OTHER LEGAL	284.	0.		284.
To Fm 990-PF, Pg 1, ln 16a	42,812.	19,485.		24,746.

Form 990-PF | Accounting Fees | Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
OWEN J FLANAGAN & CO - ACCOUNTING	36,700.	0.		21,000.
O'CONNOR DAVIES ET AL - AUDIT	39,425.	3,585.		35,383.
AMS	45,846.	0.		45,846.
To Form 990-PF, Pg 1, ln 16b	121,971.	3,585.		102,229.

Form 990-PF | Other Professional Fees | Statement 5

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
WORKLAB	5,813.	0.		5,813.
LEARNING AS LEADERSHIP	65,700.	0.		65,700.
AUTHENTIC COLLABORATION	28,451.	0.		28,451.
BLACKROCK INV ADVISORY	159,824.	159,824.		0.
HUMANTIFIC	10,000.	0.		10,000.
ARNOULT & ASSOC	15,509.	0.		15,509.
CCM - INVESTMENT ADVISORY	75,671.	75,671.		0.
DATA INC	27,270.	0.		27,270.
STATE STREET - INV ADV	101,733.	101,733.		0.
BAOBAB CONSULTING	5,738.	0.		5,738.
CAMBRIDGE ASSOC. - INV ADV	258,271.	23,503.		234,768.
STANDARD & POOR'S	12,500.	0.		12,500.
DENISE DE MAIO	72,856.	31,250.		41,606.
TONY PROSCIO	4,200.	0.		4,200.
JMT	48,574.	0.		48,574.
MICHAEL PAGE	111,250.	0.		111,250.
NEXT STREET	168,398.	0.		168,398.
PAUL LIGHT	45,000.	0.		45,000.
DIANA PROPPER	25,000.	0.		25,000.
BRETT HALVERSON	8,000.	0.		8,000.
COOPMETRICS	20,000.	1,820.		19,180.
AMBROSE	31,687.	0.		31,687.
GIOCAP	19,364.	0.		19,364.
EDGE	103,909.	8,456.		95,453.
OTHER	7,583.	0.		7,583.
RBC - INVESTMENT	57,512.	57,512.		0.
APERIO - INV ADV	28,775.	28,775.		0.
To Form 990-PF, Pg 1, ln 16c	1,518,588.	488,544.		1,031,044.

Form 990-PF	Taxes			Statement 6
Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FEDERAL EXCISE TAX	630,000.	0.		0.
To Form 990-PF, Pg 1, ln 18	630,000.	0.		0.

Form 990-PF	Other Expenses			Statement 7
Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
CUSTODY FEES	33,162.	33,162.		0.
EQUIPMENT AND EQUIPMENT REPAIR	64,240.	5,841.		58,399.
OFFICE EXPENSES	59,560.	2,415.		57,145.
INSURANCE	22,250.	2,663.		19,587.
BANK FEES AND INTEREST	1,220.	0.		1,220.
COMMUNICATIONS AND PUBLIC EDUCATION	107,083.	0.		107,083.
MARKET DATA	235,828.	0.		235,828.
OTHER	79.	0.		0.
To Form 990-PF, Pg 1, ln 23	523,422.	44,081.		479,262.

Form 990-PF Other Decreases in Net Assets or Fund Balances	Statement 8
Description	Amount
CHANGE IN UNREALIZED APPRECIATION, NET OF DEFERRED TAX	19,226,709.
Total to Form 990-PF, Part III, line 5	19,226,709.

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		20,219,984.	20,219,984.
MUNICIPALS		X	22,118,029.	22,118,029.
Total U.S. Government Obligations			20,219,984.	20,219,984.
Total State and Municipal Government Obligations			22,118,029.	22,118,029.
Total to Form 990-PF, Part II, line 10a			42,338,013.	42,338,013.

Form 990-PF Corporate Stock Statement 10

Description	Book Value	Fair Market Value
BLACKROCK EMERGING MARKETS	18,845,300.	18,845,300.
BLACKROCK EAFE EQUITY INDEX FUND	77,879,461.	77,879,461.
STATE STREET GLOBAL ADVISORS	10,018,185.	10,018,185.
BLACKROCK EQUITY INDEX FUND	53,277,134.	53,277,134.
BLACKROCK EXTENDED EQUITY MARKET	0.	0.
COMMUNITY INDEX COMMINGLED FUND	23,992,720.	23,992,720.
Total to Form 990-PF, Part II, line 10b	184,012,800.	184,012,800.

Form 990-PF Corporate Bonds Statement 11

Description	Book Value	Fair Market Value
BLACKROCK INT TERM CREDIT BOND FUND	25,445,444.	25,445,444.
CORPORATE ISSUES	964,515.	964,515.
Total to Form 990-PF, Part II, line 10c	26,409,959.	26,409,959.

Form 990-PF Other Investments Statement 12

Description	Valuation Method	Book Value	Fair Market Value
MISSION RELATED INSURED DEPOSITS	FMV	250,000.	250,000.
MISSION RELATED LIMITED PARTNERSHIPS	FMV	9,296,304.	9,296,304.
Total to Form 990-PF, Part II, line 13		9,546,304.	9,546,304.

Form 990-PF Depreciation of Assets Not Held for Investment Statement 13

Description	Cost or Other Basis	Accumulated Depreciation	Book Value
LEASEHOLD IMPROVEMENTS	446,255.	446,255.	0.
FURNITURE	120,581.	120,581.	0.
EQUIPMENT	16,350.	16,350.	0.
EQUIPMENT	22,693.	22,693.	0.
EQUIPMENT	85,442.	85,442.	0.
Total To Fm 990-PF, Part II, ln 14	691,321.	691,321.	0.

Form 990-PF Other Assets Statement 14

Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
PROGRAM RELATED INVESTMENTS #18	17,528,930.	15,965,702.	15,965,702.
To Form 990-PF, Part II, line 15	17,528,930.	15,965,702.	15,965,702.

Form 990-PF Other Liabilities Statement 15

Description	BOY Amount	EOY Amount
DEFERRED RENT	110,620.	112,726.
DEFERRED FEDERAL EXCISE TAX	794,536.	432,766.
FEDERAL EXCISE TAX - CURRENT	72,475.	0.
Total to Form 990-PF, Part II, line 22	977,631.	545,492.

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 10005	DIRECTOR 3.00	0.	0.	0.
CLARA G MILLER C/O F.B. HERON FOUNDATION NEW YORK, NY 10005	PRESIDENT & DIRECTOR 40.00	462,680.	55,554.	0.
IAN MAGEE C/O F.B. HERON FOUNDATION NEW YORK, NY 10005	SECY/TREAS VP FIN & OPERAT 40.00	223,769.	38,985.	0.
BUZZ SCHMIDT C/O F.B. HERON FOUNDATION NEW YORK, NY 10005	CHAIRMAN 4.00	0.	0.	0.
WILLIAM MC CALPIN C/O F.B. HERON FOUNDATION NEW YORK, NY 10005	DIRECTOR 3.00	0.	0.	0.
JAMES JOSEPH C/O F.B. HERON FOUNDATION NEW YORK, NY 10005	DIRECTOR 3.00	0.	0.	0.
JOHN OTTERLEI C/O F.B. HERON FOUNDATION NEW YORK, NY 10005	DIRECTOR 3.00	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		686,449.	94,539.	0.

Form 990-PF Expenditure Responsibility Statement Statement 17
Part VII-B, Line 5c

Grantee's Name

CADENT PARTNERS

Grantee's Address

10 WOODS END LANE
WESTON, CT 06883

Grant Amount	Date of Grant	Amount Expended
10,000.	04/04/14	0.

Purpose of Grant

TO SUPPORT RESEARCH AND GUIDANCE ON INFLUENCE STRATEGY EXECUTION

Dates of Reports by Grantee

N/A

Any Diversion by Grantee

N/A

Grantee's Name

COOP METRICS

Grantee's Address

50A WALNUT AVENUE
ANDOVER, MA 01810

Grant Amount	Date of Grant	Amount Expended
150,000.	12/12/12	150,000.

Purpose of Grant

PREPAREDNESS GRANT TO SUPPORT DATA VISUALIZATION DEVELOPMENT

Dates of Reports by Grantee

4-30-2014

Any Diversion by Grantee

NO PORTION HAS BEEN DIVERTED FROM THE PURPOSE OF THE GRANT

Grantee's Name

COOP METRICS

Grantee's Address

50A WALNUT AVENUE
ANDOVER, MA 01810

Grant Amount	Date of Grant	Amount Expended
150,000.	11/29/13	150,000.

Purpose of Grant

TO FUND A JOINT PRACTICE FELLOWSHIP DESIGNED TO ACCELRATE THE MARKET UP TAKE & ADOPTION OF COOPMETRICS BY IN PART BUILDING OUT THE TECHNOLOGY AND THE CAPACITY TO AGGREGATE IMPACT DATA ACROSS IMPACT PLATFORMS

Dates of Reports by Grantee

4-30-2015

Any Diversion by Grantee

NO PORTION HAS BEEN DIVERTED FROM THE PURPOSE OF THE GRANT

Grantee's Name

HOPE GLOBAL CONSULTING

Grantee's Address

930 MONTGOMERY STREET
SAN FRANCISCO, CA 94133

Grant Amount	Date of Grant	Amount Expended
35,000.	06/06/13	35,000.

Purpose of Grant

TO PROVIDE FACILITATION SERVICES FOR THE HERON DATA SUMMIT

Dates of Reports by Grantee

4-30-2014

Any Diversion by Grantee

NO PORTION HAS BEEN DIVERTED FROM THE PURPOSE OF THE GRANT

Grantee's Name

HOPE GLOBAL CONSULTING

Grantee's Address

930 MONTGOMERY STREET
SAN FRANCISCO, CA 94133

Grant Amount	Date of Grant	Amount Expended
50,000.	07/30/14	50,000.

Purpose of Grant

TO PROVIDE PRIMARY RESEARCH IN SERVICE OF "MONEY FOR GOOD 2015" PROJECT

Dates of Reports by Grantee

4-30-2015

Any Diversion by Grantee

NO PORTION HAS BEEN DIVERTED FROM THE PURPOSE OF THE GRANT

Grantee's Name

IMPRINT CAPITAL ADVISERS

Grantee's Address

605 MARKET STREET
SAN FRANCISCO, CA 94105

Grant Amount	Date of Grant	Amount Expended
30,000.	12/12/12	30,000.

Purpose of Grant

TO PROVIDE AN INITIAL MARKET MAP TO FOCUS ON EMPLOYMENT MODELS IN THE HEALTHCARE SECTOR, FROM SMALL SOCIAL ENTERPRISES TO NON-PROFIT ENTERPRISES TO BIG PUBLIC COMPANIES

Grantee's Name

IMPRINT CAPITAL ADVISERS

Grantee's Address

605 MARKET STREET
SAN FRANCISCO, CA 94105

Grant Amount	Date of Grant	Amount Expended
55,000.	11/29/13	55,000.

Purpose of Grant

4- SHORT LISTED DEALS THAT WILL BE FOCUSED ON CAPITAL EFFICIENT WAYS TO DRIVE GROWTH IN HIGH QUALITY JOBS THROUGH THE HEALTH SECTOR

Dates of Reports by Grantee

4-30-2014

Any Diversion by Grantee

NO PORTION HAS BEEN DIVERTED FROM THE PURPOSE OF THE GRANT

2014 DEPRECIATION AND AMORTIZATION REPORT

Form 990-PF Page 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	LEASEHOLD IMPROVEMENTS	050100		.000	16	446,255.			446,255.	446,255.		0.
2	FURNITURE	050100		.000	16	120,581.			120,581.	120,581.		0.
3	EQUIPMENT	050100		.000	16	16,350.			16,350.	16,350.		0.
4	EQUIPMENT	063008		.000	16	22,693.			22,693.	22,693.		0.
5	EQUIPMENT	010113		.000	16	85,442.			85,442.	85,442.		0.
	* Total 990-PF Pg 1 Depr					691,321.		0.	691,321.	691,321.	0.	0.

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

LEAD SCHEDULE OF PRI - FY 2014

PRIs				
Non-Equity PRIs				
Cash & Deposits				
National Federation of Community Development Credi	[illegible]	-	-	[illegible]
	[illegible]			[illegible]
Debt				
Boston Community Loan Fund, Inc.	[illegible]	-	-	[illegible]
Community Reinvestment Fund, Inc.	[illegible]	54,222.80	-	[illegible]
Craft3	[illegible]	-	-	[illegible]
Federation of Appalachian Housing Enterprises	[illegible]	-	50,000.00	[illegible]
Habitat for Humanity International FlexCap 2009-1	[illegible]	-	156,523.55	[illegible]
Habitat for Humanity International FlexCap 2010-2	[illegible]	-	80,762.89	[illegible]
Habitat for Humanity International FlexCap 2012-1	[illegible]	-	134,518.87	[illegible]
Habitat for Humanity International II FlexCap 2009-2	[illegible]	-	34,392.16	[illegible]
Hope Enterprise Corporation	[illegible]	-	250,000.00	[illegible]
Housing Assistance Council	[illegible]	-	125,000.00	[illegible]
Latino Community Credit Union	[illegible]	-	150,000.00	[illegible]
New Hampshire Community Loan Fund	[illegible]	-	50,000.00	[illegible]
Nonprofit Finance Fund	[illegible]	-	-	[illegible]
Rural Community Assistance Corporation	[illegible]	-	50,000.00	[illegible]
Self-Help Enterprises	[illegible]	-	-	[illegible]
SUN Initiative Financing LLC	[illegible]	-	-	[illegible]
The Reinvestment Fund, Inc	[illegible]	-	-	[illegible]
	[illegible]			[illegible]
Equity PRIs				
Equity				
Adena Ventures, LP	[illegible]	-	-	[illegible]
CoopMetrics	[illegible]	1,000,000.00	-	[illegible]
Meritus Ventures, LP	[illegible]	-	-	[illegible]
Native American Bancorporation Co.	[illegible]	-	130,408.00	[illegible]
Northwest Louisiana Community Development Fund I,	[illegible]	-	28,103.29	[illegible]
Pacific Community Ventures Investment Partners III, LL	[illegible]	-	-	[illegible]
Penn Venture Partners, LP	[illegible]	-	-	[illegible]
The Southern Appalachian Fund, LP	[illegible]	-	-	[illegible]
SJF Ventures II, LP	[illegible]	-	170,154.55	[illegible]
Bridges US - Closing 1	-	321,214.29	-	[illegible]
	[illegible]			[illegible]
				[illegible]
W/O Adena				(28,801)
Reserve for Loss				(2,000,000)
				15,965,703.48

Statement 18

SCHEDULE OF GRANT ACTIVITY - FY 2014
Grants Approved or Paid in Fiscal Year 2014 or Payable at Year End

GL ID	PARENT ENTERPRISE	UNFUNDED COM'T at FYE 2013	PAYABLE at FYE 2013	NEW COM'TS in 2014	COM'TS MADE PAYABLE in 2014	DISBURSED in 2014	REFUNDED in 2014	UNFUNDED COM'T at FYE 2014	PAYABLE at FYE 2014	STREET ADDRESS 1	STREET ADDRESS 2	CITY	STATE	ZIP	PURPOSE	501c3?	REQUIRES EXPENDITURE RESPONSIBILITY?
81100.3009	Buffalo Niagara Medical Center	250,000					-	250,000		Innovation Center at	640 Ellicott Street	Buffalo	NY	14203	Change capital to enable Buffalo Niagara Medical Campus to increase capacity by hiring staff (projected at 13 full time employees), to provide seed investment for the design and marketing of	Yes	No
81100.3044	Center for Financial Services Innovation			1,500,000	1,000,000	(1,000,000)	-	500,000	-	2230 S Michigan Ave Ste 200		Chicago	IL	60616	Heron is providing enterprise capital to fund operating deficits in core operations incurred by the Financial Innovations Center during its transition to a new membership network business model,	Yes	No
81100.3037	Council for Adult Experiential Learning			2,000,000	1,000,000	(1,000,000)	-	1,000,000		55 East Monroe Street	Suite 2710	Chicago	IL	60603	To enable Council for Adult and Experiential Learning to execute its business plan This expansion is expected to result, in partnership with employers, higher educational institutions and	Yes	No
81100.3020	Family Independence Initiative			1,500,000	500,000	(500,000)	-	1,000,000		1212 Broadway, Suite 300		Oakland	CA	94612	To enable Family Independence Initiative to execute its business plan, including making investments in technology, communications and fundraising capacity, providing incentive funds	Yes	No
81100.3016	National Organization on Disability			1,500,000	500,000	(500,000)	-	1,000,000	-	77 Water Street	Suite 204	New York	NY	10005	To enable National Organization on Disability to execute its business plan, primarily involving an expansion of its Bridges Advisory Services line of business This expansion is expected to result in	Yes	No
81100.3011	Paraprofessional Healthcare Institute	500,000			500,000	(500,000)	-	-		400 East Fordham Road 11th Fl		Bronx	NY	10458	Change capital to enable Paraprofessional Healthcare Institute to build a more sustainable business model by increasing in both scale and scope; by expanding core service delivery	Yes	No
81100.3023	Sustainability Accounting Standards Board	1,000,000			1,000,000	(1,000,000)			-	Pier 3, Suite 101		San Francisco	CA	94111	To enable the Sustainability Accounting Standards Board to build a strong research team to complete the development of all 88 industry-level sustainability accounting standards, and to	Yes	No
81100.3005	The Reinvestment Fund	250,000			250,000	(250,000)	-		-	1700 Market Street	19th Floor	Philadelphia	PA	19103	Support for PolicyMap	Yes	No
81100.0000	African Services Committee (ASC)			150,000	150,000	(150,000)	-	-	-	429 West 127th Street	2nd Floor	New York	NY	10027	To provide capital by recommendation of and in partnership with NFF	Yes	No
81100.0000	Center for Alternative Sentencing and Employment Services (CASES)			150,000	150,000	(150,000)	-	-		151 Lawrence Street, 3rd Floor		Brooklyn	NY	11201	To provide capital by recommendation of and in partnership with NFF	Yes	No
81100.0000	Grand Street Settlement (GSS)			100,000	100,000	(100,000)		-		80 Pitt Street		New York	NY	10002	To provide capital by recommendation of and in partnership with NFF	Yes	No
81100.0000	Investors' Circle Foundation			100,000	100,000	(100,000)	-			200 N Mangum St, Suite 203		Durham	NC	27701	Change capital to aid Investors' Circle in pivoting its business model to more effectively and efficiently align with the opportunity and needs of its marketplace	Yes	No
81100.0000	Leake & Watts Services			150,000	150 000	(150,000)		-	-	463 Hawthorne Avenue		Yonkers	NY	10705	To provide capital by recommendation of and in partnership with NFF	Yes	No
81100.0000	New York City Gay and Lesbian Anti-Violence Project (NYCAVP)			150,000	150,000	(150,000)	-			240 West 35th Street	Suite 200	New York	NY	10001	To provide capital by recommendation of and in partnership with NFF	Yes	No
81100.0000	Women's Housing and Economic Development Corporation (WHEDCo)			150,000	150,000	(150,000)	-	-		50 East 168th Street		Bronx	NY	10452	To provide capital by recommendation of and in partnership with NFF	Yes	No
81200.3047	Brooklyn Navy Yard Development Corporation			125,000	125,000	(125,000)	-		-	63 Flushing Avenue, Unit 300		Brooklyn	NY	11205	To support capital planning	Yes	No
81200.3038	Calvert Foundation	150,000	150,000			(150,000)	-		-	7315 Wisconsin Ave	Suite 100W	Bethesda	MD	20814	To support business planning	Yes	No
81200.3051	Center for Community Self-Help			150,000	150,000	(150,000)		-		301 West Main Street		Durham	NC	27701	To support a one-year strategic reevaluation of its small business-lending platform.	Yes	No
81200.3053	CenterState Corporation for Economic Opportunity			112,000	112,000	(112,000)		-	-	115 W Fayette Street		Syracuse	NY	13202 3305	To support strategic business planning	Yes	No
81200.3017	City First Enterprises			120,000	120,000	(120,000)	-	-	-	1436 U St. NW suite 404		Washington	DC	20009	To support strategic business planning.	Yes	No
81200.3052	Incourage Community Foundation			128,000	128,000	(128,000)	-	-	-	478 East Grand Avenue		Wisconsin Rapids	WI	54494	To support strategic capital planning	Yes	No
81200.3044	Manufacturing Renaissance			125,000	125,000	(125,000)	-	-	-	3411 W Diversey Avenue,	Suite 10	Chicago	IL	606*7	To support strategic business planning	Yes	No
81200.3041	Per Scholas			80,000	80,000	(80,000)		-		804 East 138th Street		Bronx	NY	10454	To support strategic business planning	Yes	No
81200.3025	Roberts Enterprise Development Fund			150,000	150,000	(150,000)	-		-	221 Main Street Suite 1550		San Francisco	CA	94105	To support strategic business planning	Yes	No
82120.0000	Cadent Partners			10,000	-		-	10,000	-	10 Woods End Lane		Weston	CT	6883	To support research and guidance on influence strategy execution	No	Yes
82120.0000	Community Foundation for Greater Buffalo			60,000	60,000	(60,000)	-	-		726 Exchange Street, Suite 525		Buffalo	NY	14210	To suport work with Next Street to explore the feasibility of launching an impact investing program in the Buffalo region	Yes	No
82120.0000	George Mason University Foundation			10,000	10,000	(10,000)	10,000	-		School of Public Policy	GMU 3351 Fairfax Dr MSN3B1	Arlington	VA	22201 3062	The support the Rules Change-DC summit.	Yes	No
82120.0000	George Mason University Foundation			10,000	10,000	(10,000)	-	-	-	School of Public Policy	GMU 3351 Fairfax Dr MSN3B1	Arlington	VA	22201 3062	To support development of a white paper & website for the Rules Change Project.	Yes	No
82120.0000	Hope Global Consulting			50,000	50,000	(50,000)	-	-	-	930 Montgomery St Suite 300		San Francisco	CA	94133	To support primary research in service of the "Money for Good 2015" Project	No	Yes
82120.0000	Imprint Capital	55,000	55,000			(55,000)	-	-	-	353 Sacramento St, Suite 740		San Francisco	CA	94111	Imprint Capital Advisors will provide 4-6 short listed deals that will be focused on capital efficient ways to drive growth in high quality jobs through the health sector	No	Yes
82110.0000	Nonprofit Finance Fund	46,000	46 000			(46,000)	-	-		70 West 36th Street, 11th Fl		New York	NY	10018-8007	To support the Heron Senior Fellow in Philanthropic Equity	Yes	No
82110.0000	Nonprofit Finance Fund			103,720	103,720	(103,720)		-	-	70 West 36th Street, 11th Fl.		New York	NY	10018-8007	Amendment & extension to the Heron Senior Fellow position	Yes	No

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SCHEDULE OF GRANT ACTIVITY - FY 2014
Grants Approved or Paid in Fiscal Year 2014 or Payable at Year End

GL ID	PARENT ENTERPRISE	UNFUNDED COM'T at FYE 2013	PAYABLE at FYE 2013	NEW COM'TS in 2014	COM'TS MADE PAYABLE in 2014	DISBURSED in 2014	REFUNDED in 2014	UNFUNDED COM'T at FYE 2014	PAYABLE at FYE 2014	STREET ADDRESS 1	STREET ADDRESS 2	CITY	STATE	ZIP	PURPOSE	501c3?	REQUIRES EXPENDITURE RESPONSIBILITY?
85000.0000	Buffalo Niagara Riverkeeper			150,000	150,000	(150,000)	-		-	721 Main Street		Buffalo	NY	14203	General Support	Yes	No
85000.0000	City Harvest, Inc.			40,000	40,000	(40,000)	-	-	-	6 East 32nd Street 5th Floor		New York	NY	10016	General operating support	Yes	No
85000.0000	Clear Fork Valley Local Schools			500	500	(500)	-		-	92 Hines Avenue		Bellville	Ohio	44813	General Support	Yes	No
85000.0000	Common Ground Communities			100,000	100,000	(100,000)	-	-	-	125 Maiden Lane	Suite 16C	New York	NY	10038	General Support	Yes	No
85000.0000	Council on Foundations			28,000	28,000	(28,000)	-	-	-	2121 Crystal Drive, Suite 700		Arlington	VA	22202	In support of the one-year White House Fellowship on Impact Investing, led by Laura Tomasko	Yes	No
85000.0000	Defy Ventures			10,000	10,000	(10,000)	-	-	-	5 Penn Plaza, 19th Floor		New York	NY	10001	General Support	Yes	No
85000.0000	Doctors Without Borders USA			50,000	50 000	(50,000)	-		-	333 7th Avenue		New York	NY	10001 5004	General Support	Yes	No
85000.0000	Ezah Youth			25,000	25,000	(25,000)	-		-	175 Remsen Street	Suite 1000	Brooklyn	NY	11201	General Support	Yes	No
85000.0000	Global Giving			50,000	50,000	(50,000)	-			1110 Vermont Avenue NW	Suite 550	Washington	DC	20005	Support for Ebola Epidemic Relief Fund	Yes	No
85000.0000	Global Giving			20,000	20 000	-		20,000	20,000	1110 Vermont Avenue NW	Suite 550	Washington	DC	20005	General Support	Yes	No
85000.0000	God's Love We Deliver, Inc.			40,000	40,000	(40,000)		-		166 Avenue of the Americas		New York	NY	10013	General Support	Yes	No
85000.0000	Impact Society			50,000	50,000	(50,000)	-	-		370 Lexington Avenue	Suite 1704	New York	New York	10024	General Support	Yes	No
85000.0000	National Community Stabilization Trust			150,000	150,000	(150 000)	-		-	910 17th Street, NW		Washington	DC	20006	General Support	Yes	No
85000.0000	Nelson Mandela Childrens Hospital			100,000	100,000	(100,000)				89 South Street	Suite 701	Boston	MA	2111	To support the construction of the new children's hosital in Johannesburg South Africa in honor of Nelson Mandela	Yes	No
85000.0000	Nonprofit Information Networking Associates		-	10,000	10,000	(10,000)	-	-	-	112 Water Street Ste 400		Boston	MA	02109 5868	General Support	Yes	No
85000.0000	Preemptive Love			25,000	25,000	(25,000)	-	-		1300 Darbyton Drive		Hewitt	TX	76643	General Support	Yes	No
85000.0000	Rockefeller Philanthropy Advisors			50,000	50,000	(50,000)	-		-	6 West 48th Street	10th Floor	New York	NY	10036	Support for teh US NAB Project	Yes	No
85000.0000	Sponsors for Educational Opportunity			10,000	10,000	(10,000)	-	-	-	23 Gramercy Park South		New York	NY	10003	General Support	Yes	No
85000.0000	The Aspen Institute, Inc.			50,000	50,000	(50,000)		-	-	One Dupont Circle, NW	Suite 700	Washington	DC	20036-1133	Support for the Aspen Philanthropy Group	Yes	No
85000.0000	The Foundation Center			6,500	6,500	(6,500)	-			79 Fifth Avenue		New York	NY	10003-3076	General Support	Yes	No
85000.0000	The Innocence Project			5,000	5,000	(5,000)				40 Worth Street	Suite 701	New York	NY	10013	Contribution in memory of Bert King	Yes	No
85000.0000	The New York Times Co.			40,000	40,000	(40,000)		-	-	4 Chase Metrotech Center	7th Floor East, Lockbox 5193	Brooklyn	NY	11245	General Support	Yes	No
85000.0000	The Possibility Project			10,000	10,000	(10,000)	-	-	-	104 West 27th Street	12th Floor	New York	NY	10001	General Support	Yes	No
85000.0000	United Way of NYC			125,000	125,000		-	125,000	125,000	2 Park Avenue		New York	NY	10016-1503	Support for the NYC Change Capital Fund	Yes	No
82150.0000	Aspen Business & Society Program			25,000	25,000	(25,000)		-		477 Madison Avenue Suite 730		New York	NY	10022	General support for the Aspen Business and Society Program	Yes	No
82150.0000	Global Impact Investing Network			20,000	20,000	(20,000)	-	-		6 West 48th Street	10th Floor	New York	NY	10036	Annual Membership dues for the GIIN	Yes	No
82150.0000	Grantmakers For Effective Organizations			6,100	6,100	(6,100)	-	-		1725 DeSales Street NW	Suite 404	Washington	DC	20036	Annual Membership contribution	Yes	No
82150.0000	Grants Managers Network			2,000	2,000	(2,000)	-	-	-	1666 K Street, NW	Suite 440	Washington	DC	20006	General Support	Yes	No
82150.0000	Guidestar USA, Inc.			2,500	2,500	(2,500)	-		-	4801 Courthouse Street	Suite 220	Williamsburg	VA	23188	Financial Scan subscription	Yes	No
82150.0000	Guidestar USA, Inc.			10,000	10 000	(10 000)	-	-	-	4801 Courthouse Street	Suite 220	Williamsburg	VA	23188	General Support	Yes	No
82150.0000	High Water Women			10,000	10,000	(10,000)	-	-		590 Madison Avenue 31, Fl		new york	NY	10022	General Support	Yes	No

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SCHEDULE OF GRANT ACTIVITY - FY 2014
Grants Approved or Paid in Fiscal Year 2014, or Payable at Year End

GL ID	PARENT ENTERPRISE	UNFUNDED COM'T at FYE 2013	PAYABLE at FYE 2013	NEW COM'TS in 2014	COM'TS MADE PAYABLE in 2014	DISBURSED in 2014	REFUNDED in 2014	UNFUNDED COM'T at FYE 2014	PAYABLE at FYE 2014	STREET ADDRESS 1	STREET ADDRESS 2	CITY	STATE	ZIP	PURPOSE	501c3?	REQUIRES EXPENDITURE RESPONSIBILITY?
82150.0000	Independent Sector			7,000	7,000	(7,000)	-	-		1602 L Street NW	Suite 900	Washington	DC	20036	Annual membership dues	Yes	No
82150.0000	Nonprofit Coordinating Committee of New York			1,500	1,500	(1,500)	-	-	-	135 West 36th Street	15th Floor	New York	NY	10018-7802	Annual membership contribution	Yes	No
82150.0000	Philanthropy New York			15 100	15,100	-	-	15,100	15,100	79 Fifth Avenue, 4th Floor		New York	NY	10003 3076	Annual membership dues	Yes	No
82150 0000	Philanthropy Northwest			5 000	5,000		-	5,000	5,000	2101 Fourth Avenue, Ste 650		Seattle	WA	98121	Annual membership dues for the Mission Investors Exchange	Yes	No
82150.0000	Rockefeller Philanthropy Advisors			20,000	20,000	(20,000)		-	-	6 West 48th Street	10th Floor	New York	NY	10036	Annual Membership dues for the GIIN	Yes	No
82150.0000	The Reinvestment Fund, Inc.			5,000	5,000	(5,000)		-	-	1700 Market Street	19th Floor	Philadelphia	PA	19103	Annual dues for PolicyMap	Yes	No
82150.0000	University of New Hampshire / Carsey School of Public Policy			5,000	5,000	(5,000)	-	-		The Carsey Institute	73 Main Street, Huddleston Hal	Durham	NH	3824	Sponsorship of the Financial Innovations Roundtable	Yes	No
82150 0000	US SIF			3,180	3,180	-	-	3,180	3,180	910 17th Street, NW		Washington	DC	20006	Annual membership dues	Yes	No
		2,251,000	251,000	9,966,100	8,206,100	(8,288,820)	10,000	3,928,280	168,280								
DIRECTED GIVING Detail Schedule still being worked on...																	
86110.0000	Board/Staff Directed Giving - Various		-	165,750	165,750	(132,150)	2,500	33,600	33,600								-
86210.0000	Community Service - Various			5,000	5,000	(5,000)			-								
86220.0000	Matching - Various			22,706	22,706	(20,456)		2,250	2,250								
		-	-	193,456	193,456	(157,606)	2,500	35,850	35,850								
	Total New Com'ts as per GAAP				8,399,556												
	Total Disbursed in 2014					(8,446,426)											
89000 0000	Grant Refunds - Various						12,500										
	Total Grants Payable at FYE		251,000						204,130								