

**Return of Private Foundation**

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

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**2022**

Open to Public Inspection

Form **990-PF**

Department of the Treasury  
Internal Revenue Service

For calendar year 2022 or tax year beginning

, and ending

Name of foundation <b>THE F.B. HERON FOUNDATION</b>		A Employer identification number <b>13-3647019</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>PO BOX 9438</b>	Room/suite	B Telephone number <b>(475) 250-1020</b>
City or town, state or province, country, and ZIP or foreign postal code <b>NEW HAVEN, CT 06534</b>		C If exemption application is pending, check here ... <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here ..... <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ..... <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ... <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>311,913,606.</b>	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> 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 ... <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received .....				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments .....					
4 Dividends and interest from securities .....		6,071,986.	6,071,986.		Statement 1
5a Gross rents .....					
b Net rental income or (loss) .....					
6a Net gain or (loss) from sale of assets not on line 10 .....		27,668,580.			
b Gross sales price for all assets on line 6a ..... <b>156,973,279.</b>					
7 Capital gain net income (from Part IV, line 2) .....			27,668,580.		
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 .....		33,516.	0.		Statement 2
12 Total. Add lines 1 through 11 .....		33,774,082.	33,740,566.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc. ....	641,491.	100,126.		541,418.
	14 Other employee salaries and wages .....	1,704,364.	266,023.		1,444,213.
	15 Pension plans, employee benefits .....	809,194.	126,302.		682,960.
	16a Legal fees ..... Stmt 3	87,417.	0.		64,938.
	b Accounting fees ..... Stmt 4	42,425.	6,622.		65,603.
	c Other professional fees ..... Stmt 5	2,063,615.	1,315,626.		757,750.
	17 Interest .....				
	18 Taxes ..... Stmt 6	450,000.	0.		0.
	19 Depreciation and depletion .....				
	20 Occupancy .....				
	21 Travel, conferences, and meetings .....	83,155.	27,106.		50,837.
	22 Printing and publications .....				
23 Other expenses ..... Stmt 7	489,414.	203,126.		281,133.	
24 Total operating and administrative expenses. Add lines 13 through 23 .....	6,371,075.	2,044,931.		3,888,852.	
25 Contributions, gifts, grants paid .....	29,977,986.			29,986,986.	
26 Total expenses and disbursements. Add lines 24 and 25 .....	36,349,061.	2,044,931.		33,875,838.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements ...	-2,574,979.				
b Net investment income (if negative, enter -0-)		31,695,635.			
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		3,172,141.	2,703,317.	2,703,317.
	2	Savings and temporary cash investments		6,666,927.	8,530,323.	8,530,323.
	3	Accounts receivable	802,887.			
		Less: allowance for doubtful accounts		755,916.	802,887.	802,887.
	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		575,285.	540,898.	540,898.
	10a	Investments - U.S. and state government obligations	Stmt 10	84,725,889.	87,647,424.	87,647,424.
	b	Investments - corporate stock	Stmt 11	261,539,269.	171,397,746.	171,397,746.
	c	Investments - corporate bonds	Stmt 12	3,516,369.	5,811,230.	5,811,230.
	11	Investments - land, buildings, and equipment: basis				
	Less: accumulated depreciation					
12	Investments - mortgage loans					
13	Investments - other	Stmt 13	37,231,340.	18,028,923.	18,028,923.	
14	Land, buildings, and equipment: basis					
	Less: accumulated depreciation					
15	Other assets (describe	Statement 14)	14,640,097.	16,450,858.	16,450,858.	
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)		412,823,233.	311,913,606.	311,913,606.	
Liabilities	17	Accounts payable and accrued expenses		762,704.	765,045.	
	18	Grants payable		575,000.	566,000.	
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe	Statement 15)	1,568,119.	228,709.	
23	<b>Total liabilities</b> (add lines 17 through 22)		2,905,823.	1,559,754.		
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		409,917,410.	310,353,852.	
	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	<b>Total net assets or fund balances</b>		409,917,410.	310,353,852.		
30	<b>Total liabilities and net assets/fund balances</b>		412,823,233.	311,913,606.		

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	409,917,410.
2	Enter amount from Part I, line 27a	2	-2,574,979.
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	407,342,431.
5	Decreases not included in line 2 (itemize) See Statement 9	5	96,988,579.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	310,353,852.

**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	156,973,279.		129,304,699.	27,668,580.

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			27,668,580.

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	27,668,580.
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). See instructions. If (loss), enter -0- in Part I, line 8	3	N/A

**Part V Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 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)	1	440,569.
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) 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	440,569.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	440,569.
6	Credits/Payments:		
a	2022 estimated tax payments and 2021 overpayment credited to 2022	6a	436,621.
b	Exempt foreign organizations - tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	100,000.
d	Backup withholding erroneously withheld	6d	0.
7	Total credits and payments. Add lines 6a through 6d	7	536,621.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	0.
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than 7, enter <b>amount owed</b>	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	96,052.
11	Enter the amount of line 10 to be: <b>Credited to 2023 estimated tax</b> 96,052. <b>Refunded</b>	11	0.

**Part VI-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
1b	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
1c	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. \$ <u>0.</u> (2) On foundation managers. \$ <u>0.</u>		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ <u>0.</u>		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? .....		X
	If "Yes," attach a detailed description of the activities.		
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
4b	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? .....		X
	If "Yes," attach the statement required by General Instruction T.		
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 XIV .....	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. _____ <u>NY, CT</u>		
8b	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 .....	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 2022 or the tax year beginning in 2022? See the instructions for Part XIII. If "Yes," complete Part XIII .....		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses .....		X
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions .....		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions .....		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? .....	X	
	Website address <u>WWW.HERON.ORG</u>		
14	The books are in care of <u>The Foundation</u> Telephone no. <u>(475) 250-1020</u> Located at <u>PO BOX 9438, NEW HAVEN, CT</u> ZIP+4 <u>06534</u>		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here ..... <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year .....   15   <u>N/A</u>		
16	At any time during calendar year 2022, 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? .....		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country		

Part VI-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 columns: Question, Yes, No. Rows include 1a(1) through 4b, covering various activities like disqualifying person interactions, disaster assistance, and business holdings.

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

	Yes	No
<b>5a</b> 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))?		X
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?		X
(3) Provide a grant to an individual for travel, study, or other similar purposes?		X
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	X	
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?		X
<b>b</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	X	
<b>c</b> Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>		
<b>d</b> 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	X	
If "Yes," attach the statement required by Regulations section 53.4945-5(d).		
<b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		X
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		X
<b>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A		
<b>8</b> 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?		X

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

**1** List all officers, directors, trustees, and foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 16		641,491.	123,734.	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
DONNA DANIELS C/O FOUNDATION, NEW HAVEN, CT 06534	VP - INTEGRATED CAPITAL 40.00	239,308.	63,407.	0.
BARBARA VANSKOY C/O FOUNDATION, NEW HAVEN, CT 06534	FIXED INCOME FELLOW 40.00	207,740.	69,681.	0.
KELLY RYAN C/O FOUNDATION, NEW HAVEN, CT 06534	FELLOW 40.00	207,740.	54,421.	0.
BRENDAN MAHER C/O FOUNDATION, NEW HAVEN, CT 06534	VP - INTEGRATED CAPITAL 40.00	156,444.	54,596.	0.
ENRIQUE VIRGIL C/O FOUNDATION, NEW HAVEN, CT 06534	ACCOUNTANT 40.00	152,750.	34,530.	0.
<b>Total</b> number of other employees paid over \$50,000				6

**Part VII 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
TILT INVESTMENT MANAGEMENT 2212 QUEEN ANNE AVE N, SEATTLE, WA 98109	INVESTMENT CONSULTING	550,898.
BOSTON COMMON ASSET MANAGEMENT 200 STATE ST, BOSTON, MA 02109	INVESTMENT CONSULTING	151,992.
BBMG HOLDINGS LLC 20 JAY STREET, BROOKLYN, NY 11201	CONSULTING	145,000.
APERIO THREE HARBOR DRIVE, SAUSALITO, CA 94965	INVESTMENT ADVICE	113,729.
DBL PARTNERS - ONE MONTGOMERY STREET, SAN FRANCISCO, CA 94104	INVESTMENT ADVICE	107,882.
<b>Total</b> number of others receiving over \$50,000 for professional services .....		<b>9</b>

**Part VIII-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
<b>1</b> PROVIDING ASSISTANCE TO OTHER CHARITABLE ORGANIZATIONS THROUGH BOARD SERVICE, CONVENING CONFERENCES AND MEETINGS AND PROVIDING DIRECT TECHNICAL ASSISTANCE	100,000.
<b>2</b>	
<b>3</b>	
<b>4</b>	

**Part VIII-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
<b>1</b> NEW HAVEN BANK PRI DEPOSIT	1,500,000.
<b>2</b> NEW HAVEN BANK PRI DEPOSIT	1,500,000.
All other program-related investments. See instructions.	
<b>3</b>	
See Statement 18	1,410,761.
<b>Total.</b> Add lines 1 through 3 .....	<b>4,410,761.</b>

**Part IX 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	340,839,593.
b	Average of monthly cash balances .....	1b	3,938,872.
c	Fair market value of all other assets (see instructions) .....	1c	1,337,493.
d	<b>Total</b> (add lines 1a, b, and c) .....	1d	346,115,958.
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	346,115,958.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions) .....	4	5,191,739.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 .....	5	340,924,219.
6	<b>Minimum investment return.</b> Enter 5% (0.05) of line 5 .....	6	17,046,211.

**Part X 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 IX, line 6 .....	1	17,046,211.
2a	Tax on investment income for 2022 from Part V, line 5 .....	2a	440,569.
b	Income tax for 2022. (This does not include the tax from Part V.) .....	2b	
c	Add lines 2a and 2b .....	2c	440,569.
3	Distributable amount before adjustments. Subtract line 2c from line 1 .....	3	16,605,642.
4	Recoveries of amounts treated as qualifying distributions .....	4	3,000,000.
5	Add lines 3 and 4 .....	5	19,605,642.
6	Deduction from distributable amount (see instructions) .....	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1 .....	7	19,605,642.

**Part XI 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	33,875,838.
b	Program-related investments - total from Part VIII-B .....	1b	4,410,761.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part XII, line 4 .....	4	38,286,599.

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**Part XII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2021	(c) 2021	(d) 2022
1 Distributable amount for 2022 from Part X, line 7				19,605,642.
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2021 only			18,020,594.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2022:				
a From 2017				
b From 2018				
c From 2019				
d From 2020				
e From 2021				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2022 from Part XI, line 4: \$ 38,286,599.				
a Applied to 2021, but not more than line 2a			18,020,594.	
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 2022 distributable amount				19,605,642.
e Remaining amount distributed out of corpus	660,363.			
5 Excess distributions carryover applied to 2022 (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	660,363.			
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 2021. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2022. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2023				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 2017 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2023. Subtract lines 7 and 8 from line 6a	660,363.			
10 Analysis of line 9:				
a Excess from 2018				
b Excess from 2019				
c Excess from 2020				
d Excess from 2021				
e Excess from 2022	660,363.			

**Part XIII Private Operating Foundations** (see instructions and Part VI-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 2022, enter the date of the ruling \_\_\_\_\_

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

	Tax year				(e) Total
	(a) 2022	(b) 2021	(c) 2020	(d) 2019	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed _____					
<b>b</b> 85% (0.85) of line 2a _____					
<b>c</b> Qualifying distributions from Part XI, line 4, for each year listed _____					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities _____					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c _____					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test - enter:					
<b>(1)</b> Value of all assets _____					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) _____					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part IX, line 6, for each year listed _____					
<b>c</b> "Support" alternative test - enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) _____					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) _____					
<b>(3)</b> Largest amount of support from an exempt organization _____					
<b>(4)</b> Gross investment income _____					

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

**1 Information Regarding Foundation Managers:**

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

None

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

None

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

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

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

THE F.B. HERON FOUNDATION, 475-250-1020  
PO BOX 9438, NEW HAVEN, 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 XIV** Supplementary Information (continued)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
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)				
<b>a Paid during the year</b>				
Aeris Insight Inc 400 Market Street, Suite 600 Philadelphia, PA 19106		501(c)(3) Public Charity	Project-Based	135,000.
Alex C Dove Foundation Inc. 928 Sussex Ct Nekoosa, WI 54457		501(c)(3) Public Charity	General Support	750.
All Corner Farm Inc 53 Currier Pl Cheshire, CT 06410		501(c)(3) Public Charity	General Support	500.
Anai Inc 1120 Meadows Rd Franklin, NC 28734		501(c)(3) Public Charity	General Support	5,000.
Appalachian Community Fund, Inc. 1405 E Magnolia Avenue Knoxville, TN 37917		501(c)(3) Public Charity	General Support	50,000.
<b>Total</b> ..... See continuation sheet(s) ..... <b>3a</b>				29,986,986.
<b>b Approved for future payment</b>				
Common Future 2323 Broadway Oakland, CA 94612		501(c)(3) Public Charity	General Support	150,000.
California Forward 127 University Ave Berkeley, CA 94710		501(c)(3) Public Charity	Project-Based	75,000.
The Urban Institute 500 L'Enfant Plaza SW Washington, DC 20024		501(c)(3) Public Charity	Project-Based	175,500.
<b>Total</b> ..... See continuation sheet(s) ..... <b>3b</b>				566,000.



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

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

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1: N/A.

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1: 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. MANAGING DIRECTOR
Paid Preparer Use Only: Print/Type preparer's name, Preparer's signature, Date, Check self-employed, PTIN, Firm's name, Firm's address, Firm's EIN, Phone 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 CALIFORNIA SMART GROWTH	P		
c YUCAIPA CORPORATE INITIATIVES I			
d YUCAIPA CORPORATE INITIATIVES II	P		
e HUNTINGTON CAPITAL FUND III	P		
f SJF VENTURES FUND III	P		
g DBL PARTNERS FUND III	P		
h SJF VENTURES FUND IV	P		
i OWNERSHIP CAPITAL	P		
j HUNTINGTON CAPITAL FUND IV	P		
k URBAN INOVATION FUND II			
l BCAM USCII FUND	P		
m HUNTINGTON CAPITAL II			
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 153,975,160.		128,235,544.	25,739,616.
b 51,513.			51,513.
c		993,328.	-993,328.
d 614,353.			614,353.
e 5,775.			5,775.
f 352,468.			352,468.
g 1,469.			1,469.
h 159,207.			159,207.
i 779,520.			779,520.
j 1,027,638.			1,027,638.
k		1,132.	-1,132.
l 6,176.			6,176.
m		74,695.	-74,695.
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			25,739,616.
b			51,513.
c			-993,328.
d			614,353.
e			5,775.
f			352,468.
g			1,469.
h			159,207.
i			779,520.
j			1,027,638.
k			-1,132.
l			6,176.
m			-74,695.
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	27,668,580.
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 XIV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

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
Association For Glycogen Storage Diseaes 1542 Flammang Dr. PMB 1004 Waterloo, IA 50702		501(c)(3) Public Charity	General Support	2,000.
Association for Promotion of Jewish Secularism P.O Box 130049 Brooklyn, NY 11213		501(c)(3) Public Charity	General Support	250.
BDO FMA LLC 600 Third Ave. -3rd floor New York, NY 10016		For Profit	Project-Based	50,000.
Beth-El Center 90 New Haven Ave Milford, CT 06460		501(c)(3) Public Charity	General Support	400.
Black Belt Community Foundation Inc P.O. Box 2020 Selma, AL 36702		501(c)(3) Public Charity	General Support	150,000.
Black Belt Community Foundation Inc P.O. Box 2020 Selma, AL 36702		501(c)(3) Public Charity	General Support	5,000,000.
Black Belt Community Foundation Inc P.O. Box 2020 Selma, AL 36702		501(c)(3) Public Charity	General Support	10,000.
Black Farmer Fund Inc 228 Park Avenue South #38732 New York, NY 10003		501(c)(3) Public Charity	General Support	500.
Boston Critic Inc PO Box 390568 Cambridge, MA 02139		501(c)(3) Public Charity	General Support	250.
Brooklyn Animal Action Inc 123 Seventh Avenue Box 249 Brooklyn, NY 11215		501(c)(3) Public Charity	General Support	500.
<b>Total from continuation sheets</b>				<b>29,795,736.</b>

**Part XIV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

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
Brooklyn Prospect Charter School 355 Bridge St Brooklyn, NY 11201		501(c)(3) Public Charity	General Support	500.
Byp100 Education Fund PO Box 15254 Chicago, IL 60615		501(c)(3) Public Charity	General Support	125.
Calumet Theatre Company 340 Sixth St. Calumet, MI 49913		501(c)(3) Public Charity	General Support	100.
Calumet Theatre Company 340 Sixth St. Calumet, MI 49913		501(c)(3) Public Charity	General Support	100.
Capital Impact Partners 1400 Crystal Drive, Suite 500 Arlington, VA 22202		501(c)(3) Public Charity	Enterprise Capital	3,000,000.
CDP North America, Inc. 127 West 26th Street, Suite 300 New York, NY 10001		501(c)(3) Public Charity	General Support	2,000.
Center for Rural Strategies Inc 46 East Main Street Whitesburg, KY 41858		501(c)(3) Public Charity	General Support	100.
Children's Center of New Milford, Inc. 11 A Aspetuck Avenue New Milford, CT 06776		501(c)(3) Public Charity	General Support	1,000.
Church of the Resurrection P.O. Box 206 Little Switzerland, NC 28749		501(c)(3) Public Charity	General Support	1,000.
Church of the Resurrection P.O. Box 206 Little Switzerland, NC 28749		501(c)(3) Public Charity	General Support	600.
<b>Total from continuation sheets</b>				



**Part XIV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

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
City Seed Inc 817 Grand Avenue, No. 101 New Haven, CT 06511		501(c)(3) Public Charity	General Support	500.
Committee Encouraging Corporate Philanthropy 85 Broad Street, 27th Floor New York, NY 10004		501(c)(3) Public Charity	General Support	150,000.
Communities Unlimited Inc 3 East Colt Square Drive Fayetteville, AR 72703		501(c)(3) Public Charity	General Support	150,000.
Community Development Corporation of Brownsville, Inc. 901 East Levee Street Brownsville, TX 78520		501(c)(3) Public Charity	General Support	150,000.
Community Food Bank of New Jersey, Inc. 31 Evans Terminal Hillside, NJ 07205		501(c)(3) Public Charity	General Support	2,000.
Confluence Philanthropy 54 W 40th St - Ste. 1129 New York, NY 10018		501(c)(3) Public Charity	Membership	7,500.
Connecticut Farmland Trust Inc 77 Buckingham Street, 3rd Floor Hartford, CT 06106		501(c)(3) Public Charity	General Support	500.
Connecticut River Watershed Council 15 Bank Row Greenfield, MA 01301		501(c)(3) Public Charity	General Support	103.
Cypress Hills Local Development Corporation, Inc. 625 Jamaica Avenue Brooklyn, NY 11208		501(c)(3) Public Charity	General Support	500.
Delbarton School 230 Mendham Road Morristown, NJ 07960		501(c)(3) Public Charity	General Support	1,000.
<b>Total from continuation sheets</b>				

**Part XIV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

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
Diakonos Solutions Corporation 423 Orchard Pass Ave Ponte Vedra, FL 32081		501(c)(3) Public Charity	General Support	2,000.
Diakonos Solutions Corporation 423 Orchard Pass Ave Ponte Vedra, FL 32081		501(c)(3) Public Charity	General Support	5,000.
Diakonos Solutions Corporation 423 Orchard Pass Ave Ponte Vedra, FL 32081		501(c)(3) Public Charity	General Support	4,000.
Environmental Working Group 1250 I Street NW Ste 1000 Washington, DC 20005		501(c)(3) Public Charity	General Support	500.
Equal Justice Initiative 122 Commerce St Montgomery, AL 36104		501(c)(3) Public Charity	General Support	500.
Everytown for Gun Safety Support Fund P.O. Box 3886 New York, NY 10163		501(c)(3) Public Charity	General Support	500.
Faith in the Valley 2027 E. Harding Way Stockton, CA 95205		501(c)(3) Public Charity	General Support	50,000.
Federation of Appalachian Housing Enterprises, Inc. 319 Oak Street Berea, KY 40403		501(c)(3) Public Charity	General Support	150,000.
Federation of Appalachian Housing Enterprises, Inc. 319 Oak Street Berea, KY 40403		501(c)(3) Public Charity	Project Support	12,000,000.
Federation of Appalachian Housing Enterprises, Inc. 319 Oak Street Berea, KY 40403		501(c)(3) Public Charity	Project Support	30,000.
<b>Total from continuation sheets</b>				

**Part XIV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

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
First Nations Oweesta Corporation 2432 Main Street 1st Floor Longmont, CO 80501		501(c)(3) Public Charity	General Support	150,000.
Foundation for Louisiana 4354 S. Sherwood Forest Blvd, Suite 200 Baton Rouge, LA 70816		501(c)(3) Public Charity	General Support	150,000.
Foundation for Louisiana 4354 S. Sherwood Forest Blvd, Suite 200 Baton Rouge, LA 70816		501(c)(3) Public Charity	Project-Based	165,000.
Four Directions Development Corporation 20 Godfrey Drive Orono, ME 04473		501(c)(3) Public Charity	General Support	27,000.
Fresno Community Development Financial Institution 1920 Mariposa Mall, Suite 111 Fresno, CA 93721		501(c)(3) Public Charity	General Support	100,000.
Fresno Metropolitan Ministry 3845 North Clark Street Suite 101 Fresno, CA 93726		501(c)(3) Public Charity	General Support	70,000.
Frost Valley YMCA 2000 Frost Valley Road Claryville, NY 12725		501(c)(3) Public Charity	General Support	2,000.
Girl Scouts of the USA 420 Fifth Avenue New York, NY 10018		501(c)(3) Public Charity	General Support	1,000.
Global Impact Investing Network One Battery Park Plaza - 2nd Floor New York, NY 10004		501(c)(3) Public Charity	Membership	10,000.
Good Jobs First 1380 Monroe St NW, PMB 405 Washington, DC 20010		501(c)(3) Public Charity	General Support	50,000.
<b>Total from continuation sheets</b>				

**Part XIV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

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
Green Bridge Growers 61591 Bremen Highway Mishiwaka, IN 46544		501(c)(3) Public Charity	General Support	2,000.
Guilford Free Public Library Asso Inc 67 Park Street Guilford, CT 06437		501(c)(3) Public Charity	General Support	2,000.
Gulf of Maine Research Institute 350 Commercial St. Portland, ME 04101		501(c)(3) Public Charity	General Support	2,500.
Hope Autism Foundation 5 Lyons Mall, Box 122 Basking Ridge, NJ 07920		501(c)(3) Public Charity	General Support	2,000.
Hope Enterprise Corporation 4 Old River Place Jackson, MS 39202		501(c)(3) Public Charity	General Support	150,000.
Inspirica Inc 141 Franklin St Stamford, CT 06901		501(c)(3) Public Charity	General Support	375.
Integrated Refugee and Immigrant Services Inc 235 Nicoll Street 2nd Floor New Haven, CT 06511		501(c)(3) Public Charity	General Support	1,000.
Joyce Theater Foundation Inc 175 Eighth Avenue New York, NY 10011		501(c)(3) Public Charity	General Support	1,000.
Keweenaw Community Forest Company P.O. Box 300 Mohawk, MI 49950		501(c)(3) Public Charity	General Support	104.
Keweenaw Community Foundation 236 Quincy St Hancock, MI 49930		501(c)(3) Public Charity	General Support	1,000.
<b>Total from continuation sheets</b> .....				

**Part XIV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

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
KIPP Team and Family Schools Inc 60 PARK PL STE 802 Newark, NJ 07102		501(c)(3) Public Charity	General Support	1,000.
Lambda Legal Defense and Education Fund, Inc. 120 Wall Street, 19th Fl New York, NY 10005		501(c)(3) Public Charity	General Support	1,000.
Laurel House Inc 1616 Washington Blvd Stamford, CT 06902		501(c)(3) Public Charity	General Support	350.
Lawyers' Committee for Civil Rights Under Law 1500 K Street NW Suite 900 Washington, DC 20005-2124		501(c)(3) Public Charity	General Support	250.
Leadership Counsel for Justice and Accountability 2210 San Joaquin Street Fresno, CA 93721		501(c)(3) Public Charity	General Support	100,000.
League of Women Voters Education Fund 1233 20th Street, NW Suite 500 Washington, DC 20036		501(c)(3) Public Charity	General Support	100.
League of Women Voters of Wisconsin Inc 3050 Townline Rd Wisconsin Rapids, WI 54494		501(c)(3) Public Charity	General Support	100.
Little Brothers Friends of the Elderly - Upper Michigan Chapter 527 Hancock St Hancock, MI 49930		501(c)(3) Public Charity	General Support	500.
Locus Impact Investing 7814 Carousel Lane Richmond, VA 23294		501(c)(3) Public Charity	General Support	150,000.
Main Street Calumet Inc PO Box 188 Calumet, MI 49913		501(c)(3) Public Charity	General Support	1,000.
<b>Total from continuation sheets</b> .....				

**Part XIV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

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
Main Street Calumet Inc PO Box 188 Calumet, MI 49913		501(c)(3) Public Charity	General Support	1,000.
Maine Development Foundation 2 Beech St Unit 203 Hallowell, ME 04347		501(c)(3) Public Charity	General Support	40,000.
Maine Initiatives, Inc. 56 North Street, Suite 100 Portland, ME 04101		501(c)(3) Public Charity	General Support	150,000.
Maine Initiatives, Inc. 56 North Street, Suite 100 Portland, ME 04101		501(c)(3) Public Charity	General Support	1,000.
Maine Initiatives, Inc. 56 North Street, Suite 100 Portland, ME 04101		501(c)(3) Public Charity	General Support	1,500.
Make the Road New York 301 Grove Street Brooklyn, NY 11237		501(c)(3) Public Charity	General Support	500.
Marquette Community Foundation PO Box 37 Marquette, MI 49855		501(c)(3) Public Charity	General Support	5,500.
Marquette Community Foundation PO Box 37 Marquette, MI 49855		501(c)(3) Public Charity	General Support	500.
Massachusetts Association of Community Development Corporations 44 School Street, Suite 800 Boston, MA 02108		501(c)(3) Public Charity	General Support	2,500.
Metro IAF, Inc. c/o First Presbyterian Church Jamaica, NY 11432		501(c)(3) Public Charity	General Support	60,000.
<b>Total from continuation sheets</b>				

**Part XIV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

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
Milken Institute 1250 Fourth Street Santa Monica, CA 90401		501(c)(3) Public Charity	Project-Based	145,000.
Mission Investors Exchange 105 W. 86th Street, #358 New York, NY 10024		501(c)(3) Public Charity	Membership	50,000.
Mission Investors Exchange 105 W. 86th Street, #358 New York, NY 10024		501(c)(3) Public Charity	General Support	25,000.
Network Impact, Inc. 25 Sigourney Street Boston, MA 02130		For Profit	Project-Based	150,000.
New Economy Project 121 West 27 Street Suite 804 New York, NY 10001		501(c)(3) Public Charity	General Support	500.
New Milford Barracudas Parents Association Inc. PO Box 2196 New Milford, CT 06776		501(c)(3) Public Charity	General Support	104.
New Milford Barracudas Parents Association Inc. PO Box 2196 New Milford, CT 06776		501(c)(3) Public Charity	General Support	5,000.
New Milford Economic Development Corporation P.O. Box 387 New Milford, CT 06776		501(c)(3) Public Charity	General Support	5,000.
New Sun Rising PO Box 58005 Millvale, PA 15209		501(c)(3) Public Charity	General Support	100,000.
New Sun Rising PO Box 58005 Millvale, PA 15209		501(c)(3) Public Charity	Project-Based	20,000.
<b>Total from continuation sheets</b>				

**Part XIV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

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
Next City, Inc. P.O. Box 22449 Philadelphia, PA 19110		501(c)(3) Public Charity	General Support	50,000.
Ocean Arks International Inc 10 Shanks Pond Road Falmouth, MA 02540		501(c)(3) Public Charity	General Support	5,000.
Open Possibilities dba Possibility Labs 1410 Franklin Street , Num 135 San Francisco, CA 94109-0000		501(c)(3) Public Charity	Project-Based	136,250.
Open Possibilities dba Possibility Labs 1410 Franklin Street, Num 135 San Francisco, CA 94109-0000		501(c)(3) Public Charity	Project-Based	4,160,000.
Open Possibilities dba Possibility Labs 1410 Franklin Street, Num 135 San Francisco, CA 94109-0000		501(c)(3) Public Charity	Project-Based	1,030,000.
OutRight Action International Corp 216 East 45th Street, 17th Floor New York, NY 10017		501(c)(3) Public Charity	General Support	1,000.
Parent Teacher Assn of Bard High School Early College- Queens Inc 30-20 Thomson Ave, 6th Floor Queens, NY 11101		501(c)(3) Public Charity	General Support	1,000.
Pauli Murray Center for History and Social Justice PO Box 541 Durham, NC 27702		501(c)(3) Public Charity	General Support	125.
Philadelphia Clef Club of Jazz & Performing Arts Inc PO Box 752 Glenside, PA 19038		501(c)(3) Public Charity	General Support	1,000.
Planned Parenthood of Michigan PO Box 3673 Ann Arbor, MI 48104		501(c)(3) Public Charity	General Support	100.
<b>Total from continuation sheets</b>				



**Part XIV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

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
PolicyLink 1438 Webster Street, Suite 303 Oakland, CA 94612		501(c)(3) Public Charity	General Support	75,000.
Portage Health Foundation 400 Quincy Street, P.O. Box 299 Hancock, MI 49930		501(c)(3) Public Charity	General Support	100.
Portage Health Foundation 400 Quincy Street, P.O. Box 299 Hancock, MI 49930		501(c)(3) Public Charity	General Support	2,000.
Portland Stage Company, Inc. 25 Forest Ave. Portland, ME 04104		501(c)(3) Public Charity	General Support	2,000.
Portland Stage Company, Inc. 25 Forest Ave. Portland, ME 04104		501(c)(3) Public Charity	General Support	10,000.
Preble Street 38 Preble Street Portland, ME 04101		501(c)(3) Public Charity	General Support	1,500.
Preble Street 38 Preble Street Portland, ME 04101		501(c)(3) Public Charity	General Support	8,500.
Public Schools of Calumet Laurium & Keweenaw Foundation 57070 Mine St Calumet, MI 49913		501(c)(3) Public Charity	General Support	200.
Public Schools of Calumet Laurium & Keweenaw Foundation 57070 Mine St Calumet, MI 49913		501(c)(3) Public Charity	General Support	100.
Queer/Art Inc 140 2nd Ave #501 New York, NY 10003		501(c)(3) Public Charity	General Support	1,000.
<b>Total from continuation sheets</b>				

**Part XIV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

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
Rape Crisis Center of Milford 70 West River Street Milford, CT 06460		501(c)(3) Public Charity	General Support	400.
Red Hook Initiative, Inc. 767 Hicks Street Brooklyn, NY 11231		501(c)(3) Public Charity	General Support	4,000.
Red Hook Playgroup 295 Columbia Street Brooklyn, NY 11231		501(c)(3) Public Charity	General Support	2,000.
Remineralize the Earth Inc 152 South Street Northampton, MA 01060		501(c)(3) Public Charity	General Support	2,500.
Rural Community Assistance Corporation 3120 Freeboard Drive, Suite 201 West Sacramento, CA 95691		501(c)(3) Public Charity	General Support	150,000.
Saint Joseph Parenting Center 90 Fairfield Avenue, Yerwood Center Stamford, CT 06902		501(c)(3) Public Charity	General Support	275.
Sandy Hook Promise Foundation P.O. Box 3489 Newtown, CT 06470		501(c)(3) Public Charity	General Support	500.
Save the Children Federation, Inc. 501 Kings Highway East, Suite 400 Fairfield, CT 06825		501(c)(3) Public Charity	General Support	1,000.
Save the Sound 900 Chapel St New Haven, CT 06510		501(c)(3) Public Charity	General Support	500.
Schumacher Center for a New Economics 140 Jug End Road Great Barrington, MA 01230		501(c)(3) Public Charity	Project-Based	25,000.
<b>Total from continuation sheets</b>				

**Part XIV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

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
Seeds of Solidarity Education Center Inc 165 Chestnut Hill Road Orange, MA 01364-1708		501(c)(3) Public Charity	General Support	5,000.
Self-Help Enterprises P. O. Box 6520 Visalia, CA 93290-6520		501(c)(3) Public Charity	General Support	150,000.
Southern Partners Fund, Inc. 1 Baltimore Place NW, Suite 150 Atlanta, GA 30308		501(c)(3) Public Charity	General Support	75,000.
Springboard To Opportunities 3000 Old Canton Rd., Suite 470 Jackson, MS 39216		501(c)(3) Public Charity	General Support	150,000.
St Josephs Social Service Center 118 Division St Elizabeth, NJ 07201		501(c)(3) Public Charity	General Support	5,000.
St. Judes Children's Research Hospital 501 St. Jude Place Memphis, TN 38105		501(c)(3) Public Charity	General Support	700.
St. Louis University High School 4970 Oakland Avenue St. Louis, MO 63110		501(c)(3) Public Charity	General Support	500.
Stamford Spartans Youth Football 105 Harbor Dr, Apt 117 Stamford, CT 06902		501(c)(3) Public Charity	General Support	500.
Stamford Spartans Youth Football 105 Harbor Dr, Apt 117 Stamford, CT 06902		501(c)(3) Public Charity	General Support	1,000.
Stamford Spartans Youth Football 105 Harbor Dr, Apt 117 Stamford, CT 06902		501(c)(3) Public Charity	General Support	2,000.
<b>Total from continuation sheets</b>				

**Part XIV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

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
State University of Iowa Foundation PO BOX 4550 Iowa City, IA 52244		501(c)(3) Public Charity	General Support	500.
Taller Salud Inc P.O Box 524 Loiza, PR 00772		501(c)(3) Public Charity	General Support	500.
The Aspen Institute, Inc. 2300 N Street NW, Suite 700 Washington, DC 20037-1122		501(c)(3) Public Charity	General Support	2,000.
The Campaign Against Hunger Inc 2010 Fulton Street Brooklyn, NY 11233		501(c)(3) Public Charity	General Support	500.
The Center for Michigan Inc 220 W Michigan Ave Ypsilanti, MI 48197		501(c)(3) Public Charity	General Support	100.
The College of St. Francis Xavier 30 West 16th Street New York, NY 10011		501(c)(3) Public Charity	General Support	5,000.
The Genesis Fund 22 Lincoln Street Brunswick, ME 04011		501(c)(3) Public Charity	General Support	100,000.
The Haitian Project, Inc. P.O. Box 6891 Providence, RI 02940		501(c)(3) Public Charity	General Support	2,000.
The League of Intrapreneurs Ltd c/o Isler Northwest, 300 SW 5th Street #2900 Portland, OR 97201		501(c)(3) Public Charity	General Support	100,000.
The Sailing Foundation of Barnegat Bay P.O. Box 1227 Island Heights, NJ 08732		501(c)(3) Public Charity	General Support	2,000.
<b>Total from continuation sheets</b>				

**Part XIV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

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
The Shareholder Commons Inc. 3911 Concord Pike PO Box 7545 Wilmington,, DE 19803		501(c)(3) Public Charity	General Support	50,000.
The United States Healthful Food Council, Inc 1503 Macdonald Avenue , Suite A Richmond, CA 94801		501(c)(3) Public Charity	General Support	2,000.
The Urban Institute 500 LEnfant Plaza SW Washington, DC 20024		501(c)(3) Public Charity	Project-Based	175,500.
The Vermont Community Foundation 3 Court Street Middlebury, VT 05753		501(c)(3) Public Charity	Pass-Through	15,000.
Transform Finance, Inc. 188 Grand St., 2nd Floor New York, NY 10013		501(c)(3) Public Charity	Project-Based	50,000.
Tucson Medical Center 5301 E Grant Road Tucson, AZ 85712		501(c)(3) Public Charity	General Support	10,000.
U Empower of Maryland Inc. 760 Ritchie Hwy Severna Park, MD 21146		501(c)(3) Public Charity	General Support	500.
United Community Centers Inc 613 New Lots Avenue Brooklyn, NY 11207		501(c)(3) Public Charity	General Support	500.
United States Association for UNHCR 1310 L St NW Ste. 450 Washington, DC 20005		501(c)(3) Public Charity	General Support	500.
University of Nebraska Board of Regents 151 Prem S. Paul Research Center at Whittier School. 2200 Vine Street Lincoln, NE 68503		501(c)(3) Public Charity	Project-Based	150,000.
<b>Total from continuation sheets</b>				

**Part XIV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

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
Upper Peninsula Firefighters Memorial Museum PO Box 503 Calumet, MI 49931		501(c)(3) Public Charity	General Support	100.
Visual Arts Research & Resource Center Relating To the Caribbean, Inc 120 East 125th Street 10035 New York, NY 10035		501(c)(3) Public Charity	General Support	125.
Water Witch Hose Company #2 8 Prospect Hill Road New Milford, CT 06776		501(c)(3) Public Charity	General Support	1,000.
Wheda Foundation Inc P.O. Box 1728 Madison, WI 53703		501(c)(3) Public Charity	Project-Based	150,000.
William J. Brennan, Jr. Center for Justice, Inc. 161 Avenue of the Americas, 12th Floor New York, NY 10013		501(c)(3) Public Charity	General Support	250.
Williams College Alumni Relations & Development Office , 75 Park St. Williamstown, MA 01267		501(c)(3) Public Charity	General Support	2,000.
World Central Kitchen, Inc. 200 Massachusetts Ave. NW 7th Floor Washington, DC 20001		501(c)(3) Public Charity	General Support	500.
World Central Kitchen, Inc. 200 Massachusetts Ave. NW 7th Floor Washington, DC 20001		501(c)(3) Public Charity	General Support	5,000.
World Foundation for Girl Guides and Girl Scouts 420 Fifth Avenue New York, NY 10018		501(c)(3) Public Charity	General Support	1,000.
World Wildlife Fund, Inc. 1250 24th Street, N.W. Washington, DC 20037		501(c)(3) Public Charity	Project-Based	80,000.
<b>Total from continuation sheets</b>				

**Part XIV** Supplementary Information

**3 Grants and Contributions Approved for Future Payment (Continuation)**

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
Self-Help Enterprises P. O. Box 6520 Visalia, CA 93290-6520		501(c)(3) Public Charity	General Support	150,000.
Keys 2 Success Inc 1536 Springfield Ave. New Providence, NJ 07974		501(c)(3) Public Charity	General Support	500.
Hispanic Catholic Charismatic Center of the Archdiocese of New York 826 E. 166th Street Bronx, NY 10459		501(c)(3) Public Charity	General Support	4,500.
New York Public Radio 160 Varick Street New York, NY 10013		501(c)(3) Public Charity	General Support	1,000.
Columbia Home and School Association 17 Parker Ave Maplewood, NJ 07040		501(c)(3) Public Charity	General Support	500.
Congregation Beit Simchat Torah of New York, Inc. 130 West 30th St. New York, NY 10001		501(c)(3) Public Charity	General Support	2,000.
The Gooden Center 191 N El Molino Ave Pasadena, CA 91101		501(c)(3) Public Charity	General Support	500.
Meeting Essential Needs With Dignity Inc P.O. Box 1304 Maplewood, NJ 07040		501(c)(3) Public Charity	General Support	2,000.
Maplewood Middle School Home & School Association 7 Burnett St Maplewood, NJ 07040		501(c)(3) Public Charity	General Support	500.
South Orange/Maplewood Community Coalition on Race 516 Prospect St Maplewood, NJ 07040		501(c)(3) Public Charity	General Support	2,000.
<b>Total from continuation sheets</b>				<b>165,500.</b>





# Underpayment of Estimated Tax by Corporations

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

**2022**

Go to [www.irs.gov/Form2220](http://www.irs.gov/Form2220) for instructions and the latest information.

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.

<b>Part I Required Annual Payment</b>			
1	Total tax (see instructions) .....	1	440,569.
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	<b>Total.</b> Add lines 2a through 2c .....	2d	
3	Subtract line 2d from line 1. If the result is less than \$500, <b>do not</b> complete or file this form. The corporation does not owe the penalty .....	3	440,569.
4	Enter the tax shown on the corporation's 2021 income tax return. See instructions. <b>Caution:</b> 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	366,334.
5	<b>Required annual payment.</b> Enter the <b>smaller</b> of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3 .....	5	366,334.

**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  The corporation is using the adjusted seasonal installment method.
- 7  The corporation is using the annualized income installment method.
- 8  The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

<b>Part III Figuring the Underpayment</b>		(a)	(b)	(c)	(d)
9	<b>Installment due dates.</b> 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 .....	05/15/22	06/15/22	09/15/22	12/15/22
10	<b>Required installments.</b> 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 .....	17,729.	55,232.	36,481.	36,479.
11	Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions .....	46,621.	40,000.	50,000.	300,000.
<b>Complete lines 12 through 18 of one column before going to the next column.</b>					
12	Enter amount, if any, from line 18 of the preceding column .....		28,892.	13,660.	27,179.
13	Add lines 11 and 12 .....		68,892.	63,660.	327,179.
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- .....	46,621.	68,892.	63,660.	327,179.
16	If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0- .....		0.	0.	
17	<b>Underpayment.</b> 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	<b>Overpayment.</b> If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column .....	28,892.	13,660.	27,179.	

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.

**Part IV Figuring the Penalty**

	(a)	(b)	(c)	(d)
<b>19</b> Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. <b>(C corporations with tax years ending June 30 and S corporations:</b> Use 3rd month instead of 4th month. <b>Form 990-PF and Form 990-T filers:</b> Use 5th month instead of 4th month.) See instructions .....	<b>19</b>			
<b>20</b> Number of days from due date of installment on line 9 to the date shown on line 19 .....	<b>20</b>			
<b>21</b> Number of days on line 20 after 4/15/2022 and before 7/1/2022 .....	<b>21</b>			
<b>22</b> Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 4\% (0.04)}{365}$ .....	<b>22</b> \$	\$	\$	\$
<b>23</b> Number of days on line 20 after 6/30/2022 and before 10/1/2022 .....	<b>23</b>			
<b>24</b> Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 5\% (0.05)}{365}$ .....	<b>24</b> \$	\$	\$	\$
<b>25</b> Number of days on line 20 after 9/30/2022 and before 1/1/2023 .....	<b>25</b>			
<b>26</b> Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 6\% (0.06)}{365}$ .....	<b>26</b> \$	\$	\$	\$
<b>27</b> Number of days on line 20 after 12/31/2022 and before 4/1/2023 .....	<b>27</b>			
<b>28</b> Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 7\% (0.07)}{365}$ .....	<b>28</b> \$	\$	\$	\$
<b>29</b> Number of days on line 20 after 3/31/2023 and before 7/1/2023 .....	<b>29</b>			
<b>30</b> Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$ .....	<b>30</b> \$	\$	\$	\$
<b>31</b> Number of days on line 20 after 6/30/2023 and before 10/1/2023 .....	<b>31</b>			
<b>32</b> Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$ .....	<b>32</b> \$	\$	\$	\$
<b>33</b> Number of days on line 20 after 9/30/2023 and before 1/1/2024 .....	<b>33</b>			
<b>34</b> Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$ .....	<b>34</b> \$	\$	\$	\$
<b>35</b> Number of days on line 20 after 12/31/2023 and before 3/16/2024 .....	<b>35</b>			
<b>36</b> Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{366}$ .....	<b>36</b> \$	\$	\$	\$
<b>37</b> Add lines 22, 24, 26, 28, 30, 32, 34, and 36 .....	<b>37</b> \$	\$	\$	\$
<b>38 Penalty.</b> 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 .....	<b>38</b>			\$ 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](http://www.irs.gov). You can also call 1-800-829-4933 to get interest rate information.

Schedule A Adjusted Seasonal Installment Method and Annualized Income Installment Method

See instructions.

Form 1120-S filers: For lines 1, 2, 3, and 21, "taxable income" refers to excess net passive income or the amount on which tax is imposed under section 1374(a), whichever applies.

Part I Adjusted Seasonal Installment Method

Caution: Use this method only if the base period percentage for any 6 consecutive months is at least 70%. See instructions.

Table with 5 columns: (a) First 3 months, (b) First 5 months, (c) First 8 months, (d) First 11 months. Rows include taxable income for various periods (1a-1c), calculations for each period (2-6), and final tax calculations (7-19).

**Part II Annualized Income Installment Method**

		(a)	(b)	(c)	(d)
		First <u>2</u> months	First <u>3</u> months	First <u>6</u> months	First <u>9</u> months
20	Annualization periods (see instructions)				
21	Enter taxable income for each annualization period. See instructions for the treatment of extraordinary items	850,308.	2,624,492.	5,248,984.	7,873,476.
22	Annualization amounts (see instructions)	6.000000	4.000000	2.000000	1.333330
23a	Annualized taxable income. Multiply line 21 by line 22	5,101,848.	10,497,968.	10,497,968.	10,497,942.
23b	Extraordinary items (see instructions)				
23c	Add lines 23a and 23b	5,101,848.	10,497,968.	10,497,968.	10,497,942.
24	Figure the tax on the amount on line 23c using the instructions for Form 1120, Schedule J, line 2, or comparable line of corporation's return	70,916.	145,922.	145,922.	145,921.
25	Enter any alternative minimum tax (trusts only) for each payment period (see instructions)				
26	Enter any other taxes for each payment period. See instr.				
27	Total tax. Add lines 24 through 26	70,916.	145,922.	145,922.	145,921.
28	For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions				
29	Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-	70,916.	145,922.	145,922.	145,921.
30	Applicable percentage	25%	50%	75%	100%
31	Multiply line 29 by line 30	17,729.	72,961.	109,442.	145,921.

**Part III Required Installments**

	1st installment	2nd installment	3rd installment	4th installment
<b>Note:</b> Complete lines 32 through 38 of one column before completing the next column.				
32 If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the <b>smaller</b> of the amounts in each column from line 19 or line 31	17,729.	72,961.	109,442.	145,921.
33 Add the amounts in all preceding columns of line 38. See instructions		17,729.	72,961.	109,442.
34 <b>Adjusted seasonal or annualized income installments.</b> Subtract line 33 from line 32. If zero or less, enter -0-	17,729.	55,232.	36,481.	36,479.
35 Enter 25% (0.25) of line 5 on page 1 of Form 2220 in each column. <b>Note:</b> "Large corporations," see the instructions for line 10 for the amounts to enter	91,584.	128,701.	110,142.	110,143.
36 Subtract line 38 of the preceding column from line 37 of the preceding column		73,855.	147,324.	220,985.
37 Add lines 35 and 36	91,584.	202,556.	257,466.	331,128.
38 <b>Required installments.</b> Enter the <b>smaller</b> of line 34 or line 37 here and on page 1 of Form 2220, line 10. See instructions	17,729.	55,232.	36,481.	36,479.

Form 2220 (2022)

**\*\* Annualized Income Installment Method Using Standard Option**

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	5,946,916.	0.	5,946,916.	5,946,916.		
PARTNERSHIP	125,070.	0.	125,070.	125,070.		
To Part I, line 4	6,071,986.	0.	6,071,986.	6,071,986.		

Form 990-PF	Other Income			Statement	2
Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income		
CONTRACT FEE	33,516.	0.			
Total to Form 990-PF, Part I, line 11	33,516.	0.			

Form 990-PF	Legal Fees				Statement	3
Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes		
LEGAL SERVICES	87,417.	0.		64,938.		
To Fm 990-PF, Pg 1, ln 16a	87,417.	0.		64,938.		

Form 990-PF	Accounting Fees				Statement	4
Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes		
OUTSOURCED CONTROLLER AUDIT	0.	0.		29,800.		
	42,425.	6,622.		35,803.		
To Form 990-PF, Pg 1, ln 16b	42,425.	6,622.		65,603.		

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	
INVESTMENT ADVISORY	795,135.	795,135.		0.	
PORTFOLIO MONITORING	300,000.	150,000.		225,000.	
HUMAN RESOURCES	42,328.	0.		42,328.	
PROFESSIONAL DEVELOPMENT	1,210.	0.		1,210.	
DESKTOP AND NETWORK SUPPORT	46,500.	0.		46,500.	
MARKETING	181,338.	0.		181,338.	
CONSULTING AND ADVISING	653,604.	326,991.		261,374.	
OTHER INVESTMENT	43,500.	43,500.		0.	
To Form 990-PF, Pg 1, ln 16c	2,063,615.	1,315,626.		757,750.	

Form 990-PF	Taxes			Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
EXCISE	450,000.	0.		0.	
To Form 990-PF, Pg 1, ln 18	450,000.	0.		0.	

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	93,533.	93,533.		0.	
EQUIPMENT AND EQUIPMENT REPAIR	3,180.	476.		2,515.	
OFFICE	158,108.	9,280.		141,741.	
INSURANCE	45,523.	7,105.		46,072.	
BANK FEES	3,606.	0.		3,606.	
MARKET DATA	185,464.	92,732.		87,199.	
To Form 990-PF, Pg 1, ln 23	489,414.	203,126.		281,133.	

During 2022 the Foundation made changes to its portfolio and also changed custodian banks. There were numerous issues with the transfer of assets between custodians. This resulted in a delayed audit. Now that the 2022 audit has been completed, the Foundation can complete and file its 2022 tax return.

COPY

Form 990-PF Other Decreases in Net Assets or Fund Balances Statement 9

Description	Amount
CHANGE IN UNREALIZED APPRECIATION, NET OF DEFERRED TAX	96,988,579.
Total to Form 990-PF, Part III, line 5	96,988,579.

Form 990-PF U.S. and State/City Government Obligations Statement 10

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
US GOVERNMENT MUNICIPALS	X		30,986,800.	30,986,800.
		X	56,660,624.	56,660,624.
Total U.S. Government Obligations			30,986,800.	30,986,800.
Total State and Municipal Government Obligations			56,660,624.	56,660,624.
Total to Form 990-PF, Part II, line 10a			87,647,424.	87,647,424.

Form 990-PF Corporate Stock Statement 11

Description	Book Value	Fair Market Value
STOCK INVESTMENTS	157,288,683.	157,288,683.
COMMUNITY INDEX COMMINGLED FUND	14,109,063.	14,109,063.
Total to Form 990-PF, Part II, line 10b	171,397,746.	171,397,746.

Form 990-PF Corporate Bonds Statement 12

Description	Book Value	Fair Market Value
CORPORATE ISSUES	5,811,230.	5,811,230.
Total to Form 990-PF, Part II, line 10c	5,811,230.	5,811,230.



Form 990-PF	Other Investments		Statement 13
Description	Valuation Method	Book Value	Fair Market Value
MISSION RELATED LIMITED PARTNERSHIPS	FMV	18,028,923.	18,028,923.
Total to Form 990-PF, Part II, line 13		18,028,923.	18,028,923.

Form 990-PF	Other Assets		Statement 14
Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
PROGRAM RELATED INVESTMENTS	14,640,097.	16,450,858.	16,450,858.
To Form 990-PF, Part II, line 15	14,640,097.	16,450,858.	16,450,858.

Form 990-PF	Other Liabilities		Statement 15
Description	BOY Amount	EOY Amount	
DEFERRED FEDERAL EXCISE TAX	1,568,119.	228,709.	
Total to Form 990-PF, Part II, line 22	1,568,119.	228,709.	

Form 990-PF Part VII - 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
PAUL COSTELLO C/O F.B. HERON FOUNDATION NEW HAVEN, CT 06534	DIRECTOR 3.00	0.	0.	0.
DANA K. BEZERRA C/O F.B. HERON FOUNDATION NEW HAVEN, CT 06534	PRESIDENT 40.00	377,142.	70,722.	0.
NHADINE LEUNG C/O F.B. HERON FOUNDATION NEW HAVEN, CT 06534	VICE PRESIDENT/TREASURER 40.00	264,349.	53,012.	0.
BUZZ SCHMIDT C/O F.B. HERON FOUNDATION NEW HAVEN, CT 06534	CHAIRMAN 4.00	0.	0.	0.
JIM KING C/O F.B. HERON FOUNDATION NEW HAVEN, CT 06534	DIRECTOR 3.00	0.	0.	0.
FELECIA LUCKY C/O F.B. HERON FOUNDATION NEW HAVEN, CT 06534	DIRECTOR 3.00	0.	0.	0.
DAN MC KAY C/O F.B. HERON FOUNDATION NEW HAVEN, CT 06534	DIRECTOR 3.00	0.	0.	0.
GREG WATSON C/O F.B. HERON FOUNDATION NEW HAVEN, CT 06534	DIRECTOR 3.00	0.	0.	0.
Totals included on 990-PF, Page 6, Part VII		641,491.	123,734.	0.

Form 990-PF

Expenditure Responsibility Statement  
Part VI-B, Line 5d

Statement 17

Grantee's Name

NETWORK IMPACT, INC.

Grantee's Address25 SIGOURNEY STREET  
BOSTON, MA 02130

<u>Grant Amount</u>	<u>Date of Grant</u>	<u>Amount Expended</u>
150,000.	03/10/22	150,000.

Purpose of Grant

To support the examination of collective agency, networks and reflective learning in community transformation.

Dates of Reports by Grantee

3/31/2022, 9/30,2022, 12/31/2022

Any Diversion by Grantee

NO

Grantee's Name

TRANSFORM FINANCE INC.

Grantee's Address

188 GRAND STREET  
NEW YORK, NY 10013

<u>Grant Amount</u>	<u>Date of Grant</u>	<u>Amount Expended</u>
50,000.	02/01/22	50,000.

Purpose of Grant

To conduct and disseminate research; public education through trainings and convenings; and provide advisory services and implementation support.

Dates of Reports by Grantee

6/30/2022, 9/30,2022

Any Diversion by Grantee

NO

COPY

Grantee's Name

LINCOLN INSTITUTE OF LAND POLICY

Grantee's Address

113 BRATTLE STREET  
CAMBRIDGE, MA 02138

<u>Grant Amount</u>	<u>Date of Grant</u>	<u>Amount Expended</u>
300,000.	11/02/20	300,000.

Purpose of Grant

To help define what a healthy community development ecosystem looks like and to help identify investment opportunities within communities.

Dates of Reports by Grantee

3/31/2022,12/31/2022

Any Diversion by Grantee

NO

COPY

Grantee's Name

BDO FMA LLC

Grantee's Address

600 THIRD AVE, 3RD FLOOR  
NEW YORK, NY 10016

<u>Grant Amount</u>	<u>Date of Grant</u>	<u>Amount Expended</u>
50,000.	04/04/22	50,000.

Purpose of Grant

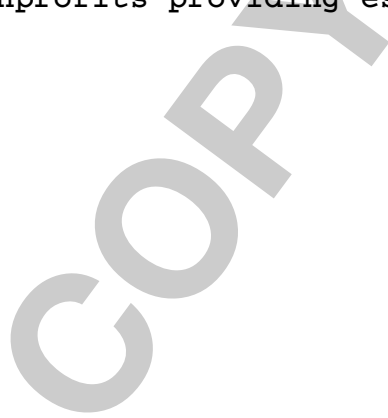
to explore what is necessary for nonprofits to increase their capacity, or to properly capitalize the enterprise, to ensure success in accomplishing their respective missions. In particular, the project will help augment existing datasets with additional data to provide a more holistic perspective on the health of nonprofits providing essential services in their communities.

Dates of Reports by Grantee

9/30/2022

Any Diversion by Grantee

NO



Form 990-PF                      Other Program-Related Investments                      Statement 18

<u>Description</u>	<u>Amount</u>
HFCU	1,000,000.

<u>Description</u>	<u>Amount</u>
VARIOUS	410,761.

Total to Form 990-PF, Part VIII-B, line 3	<u>1,410,761.</u>
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