

THE F.B. HERON FOUNDATION
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March 26, 2010

Dear Grantees, Investees, Colleagues and Friends of the F.B. Heron Foundation,

I write to inform you of certain changes in the leadership of the F.B. Heron Foundation that will unfold in the weeks ahead.

Earlier this month, Mary Jo Mullan, the Foundation's Vice President for Programs for the past 10 years, informed the board of directors of her desire to complete her service with the Foundation. While the board greatly regrets Mary Jo's decision, we respect her desire to challenge herself in new ways at this point in her career.

Through the nearly 17 years that she has been with the Foundation, Mary Jo has made numerous contributions that are deeply appreciated by the directors and by her staff colleagues. As Vice President for Programs, Mary Jo has provided consistently thoughtful and imaginative leadership to the Foundation's efforts to help people and communities to help themselves. As a corporate officer, serving in the capacity of both Secretary and Treasurer, she has enabled all of us to strive for excellence in the governance and management of the Foundation's affairs. We will miss MJ's passion for the Foundation's work, her generous support of staff and board colleagues, and her unflagging good cheer, but we wish her well as she begins a new chapter in her professional life.

In keeping with MJ's style of responsible leadership, she has given the Foundation a generous period of nearly three months to plan a transition. This is especially appreciated given that, since earlier in the year, Mary Jo has also been serving as Acting President of the Foundation. Mary Jo's last day will be May 31.

I am pleased to inform you that, following Mary Jo's departure, one of the Foundation's directors, William F. McCalpin, will assume the role of Acting President. Bill has been a member of the board for more than three years and brings 22 years of pertinent foundation experience to this new position, including time as a program officer at the Rockefeller Brothers Fund and as a member of the investment group at the John D. and Catherine T. MacArthur Foundation. Most recently, Bill served as executive vice president and chief operating officer of the Rockefeller Brothers Fund. While at the MacArthur Foundation, he directed some of the early work on mission-related investing, which is such an important component of the Heron Foundation's practice. Currently, in addition to serving as a director of the Foundation, Bill chairs the board of the four mutual funds offered by The Investment Fund for Foundations (TIFF).

The board is delighted that Bill has agreed to become the Foundation's Acting President on an interim basis. He will begin on May 1 in order to allow for one month of overlap with Mary Jo before her departure at the end of May. The board expects to commence a search for a new President of the Foundation by July 1 with the hope that that individual can succeed Bill by the end of 2010.

While these changes unfold in the months ahead, the Foundation will continue with its current efforts to help communities to create and preserve wealth, using a dynamic combination of grants, program-related investments, and market-rate mission-related investments. We appreciate your past and continuing partnership and trust you will join our board in wishing Mary Jo the very best in her future endeavors and in extending our thanks to Bill McCalpin for assuming leadership of the Foundation during this interim period.

Sincerely,

Buzz Schmidt
Chairman
Board of Directors