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Form

990**Return of Organization Exempt From Income Tax**

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

OMB No 1545-0047

2011**Open to Public Inspection**Department of the Treasury
Internal Revenue Service

▶ The organization may have to use a copy of this return to satisfy state reporting requirements

A For the 2011 calendar year, or tax year beginning <u>7/1/2011</u> , and ending <u>6/30/2012</u>	
B Check if applicable: ☐ Address change ☐ Name change ☐ Initial return ☐ Terminated ☐ Amended return ☐ Application pending	C Name of organization <u>TURKISH PHILANTHROPY FUNDS, INC</u> Doing Business As _____ Number and street (or P O box if mail is not delivered to street address) Room/suite <u>216 E 45th STREET</u> <u>7th FLOOR</u> City or town, state or country, and ZIP + 4 <u>NEW YORK NY 10017</u> D Employer identification number <u>20-8392006</u> E Telephone number <u>(646) 530-8988</u> G Gross receipts \$ <u>1,880,328</u> F Name and address of principal officer <u>OZLENEN ESER KALAV 1036 PARK AVENUE 15 D, NEW YORK, NY</u> H(a) Is this a group return for affiliates? ☐ Yes ☒ No H(b) Are all affiliates included? ☐ Yes ☐ No If "No," attach a list (see instructions) H(c) Group exemption number ▶ _____ I Tax-exempt status ☒ 501(c)(3) ☐ 501(c) () ◀ (insert no) ☐ 4947(a)(1) or ☐ 527 J Website: ▶ <u>WWW.TPFUND.ORG</u> K Form of organization ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶ _____ L Year of formation <u>2007</u> M State of legal domicile <u>DE</u>

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities <u>THE ORGANIZATION'S MISSION IS HELPING INDIVIDUAL AND CORPORATE DONORS REALIZE THEIR PHILANTHROPIC GOALS TO MEET COMMUNITY NEEDS IN THE U.S. AND IN TURKEY</u>		
	2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	12
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	12
	5 Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5	2
	6 Total number of volunteers (estimate if necessary)	6	7
Revenue	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	18,000
	7b Net unrelated business taxable income from Form 990-T, line 34	7b	8,998
	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	839,065	1,729,813
Expenses	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	0	0
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	251,931	112,815
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	38,131	32,000
	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	1,129,127	1,874,628
	14 Benefits paid to or for members (Part IX, column (A), line 4)	8,703,464	785,257
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	0	0
	16a Professional fundraising fees (Part IX, column (A), line 11e)	106,857	172,085
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ <u>9,556</u>	0	0
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	87,642	103,393
	18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	8,897,963	1,060,735
Net Assets or Fund Balances	19 Revenue less expenses Subtract line 18 from line 12	-7,768,836	813,893
	20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21 Total liabilities (Part X, line 26)	4,229,988	4,995,793
	22 Net assets or fund balances Subtract line 21 from line 20	35,987	13,069
		4,194,001	4,982,724

Part II Signature Block

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 officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer <u>OZLENEN E. KALAV</u>	Date <u>10/19/2012</u>			
	Type or print name and title <u>PRESIDENT</u>				
Paid Preparer Use Only	Print/Type preparer's name <u>FERDINAND MAGAT</u>	Preparer's signature <u>[Signature]</u>	Date <u>9/18/2012</u>	Check ☐ if self-employed	PTIN <u>P01029967</u>
	Firm's name ▶ <u>DADIA VALLES VENDIOLA LLP</u>	Firm's EIN ▶ <u>06-1772828</u>			
	Firm's address ▶ <u>91-31 QUEENS BLVD SUITE 414, ELMHURST, NY 11373</u>	Phone no <u>(718) 275-1422</u>			

May the IRS discuss this return with the preparer shown above? (see instructions)

☒ Yes ☐ No

For Paperwork Reduction Act Notice, see the separate instructions.

Form **990** (2011)

(HTA)

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Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III

**1** Briefly describe the organization's mission:

THE ORGANIZATION WAS CREATED TO PROVIDE A STRUCTURE IN WHICH U.S. FRIENDS OF TURKEY, INCLUDING BUT NOT LIMITED TO INDIVIDUAL AND CORPORATE DONORS, CAN CHANNEL THEIR GIFTS TO A VARIETY OF WORTHY CHARITABLE CAUSES. THE ORGANIZATION'S GOAL IS TO PROVIDE A SIZABLE, SUSTAINABLE FUNDING AND INFORMATION SOURCE THAT CAN BE USED TO BENEFIT BOTH U.S. 501 (C) (3) ENTITIES AND CHARITABLE

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.**4a** (Code) (Expenses \$ 182,527 including grants of \$ 182,527) (Revenue \$ 0)

DONOR-ADVISED GRANTMAKING. THE ORGANIZATION (TPF) OFFERS CERTAIN FUND TYPES INCLUDING ADVISED DESIGNATED AND FRIENDS OF FUNDS THAT ALLOW DONORS TO REMAIN ENGAGED IN THE GRANTMAKING PROCESS BY SUGGESTING USES FOR THEIR GIFT. DONORS MAKE GRANT RECOMMENDATIONS FOR A GRANT TO A SPECIFIC ORGANIZATION OR A PROJECT ONCE TPF'S STAFF HAVE ENSURED THE RECIPIENT ORGANIZATION IS A 501 (C) (3) EQUIVALENT (FOR TURKEY) OR IN GOOD STANDING (FOR U.S.) AND THAT THE ORGANIZATION IS FINANCIALLY SOUND AND HAS FILED THE NECESSARY TAX DOCUMENTS. TPF'S BOARD OF DIRECTORS REVIEWS AND APPROVES THE GRANT. GRANTS ARE MONITORED AND EVALUATED BASED ON TPF'S GRANT MANAGEMENT PROCEDURES.

4b (Code) (Expenses \$ 602,730 including grants of \$ 602,730) (Revenue \$ 0)

COMPETITIVE GRANTMAKING. THE GOAL OF TPF'S COMPETITIVE GRANTMAKING IS TO PROVIDE AN OPPORTUNITY FOR DIFFERENT NONPROFIT ORGANIZATIONS TO SUBMIT APPLICATIONS FOR AREAS IN EDUCATION, GENDER EQUALITY, LIVELIHOODS AND ARTS & CULTURE. EACH COMPETITIVE GRANTMAKING CYCLE IS A PROCESS IN WHICH TPF POSTS "REQUEST FOR PROPOSALS" FOR NONPROFITS IN TURKEY. PROPOSALS ARE EVALUATED BY STAFF, GRANTMAKING COMMITTEE AND FINAL DECISIONS ARE MADE BY THE EXECUTIVE BOARD. BASED ON THE EVALUATION AND SELECTION PROCESS, PROJECTS ARE SELECTED AND AWARDED SUPPORT. GRANTS ARE MONITORED AND EVALUATED BASED ON TPF'S GRANT MANAGEMENT PROCEDURES.

4c (Code) (Expenses \$ 0 including grants of \$ 0) (Revenue \$ 0)**4d** Other program services (Describe in Schedule O)

(Expenses \$ -785,257 including grants of \$ -785,257) (Revenue \$ 0)

4e Total program service expenses 789,098

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	☒	☐
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	☒	☐
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	☐	☒
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	☐	☒
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	☐	☒
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	☒	☐
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	☐	☒
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	☐	☒
9 Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	☐	☒
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V	☒	☐
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI	☒	☐
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	☐	☒
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	☐	☒
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX	☐	☒
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	☐	☒
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	☐	☒
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII	☒	☐
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional	☐	☒
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	☐	☒
14a Did the organization maintain an office, employees, or agents outside of the United States?	☐	☒
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV	☒	☐
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Parts II and IV	☒	☐
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Parts III and IV	☐	☒
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)	☐	☒
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	☐	☒
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	☐	☒
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	☐	☒
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	☐	☐

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to any government or organization in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	X	
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	X	
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>		X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25</i>		X
24b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		X
24c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		X
24d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		X
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
25b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>		X
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?		
35b Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	X	

Part V**Statements Regarding Other IRS Filings and Tax Compliance**Check if Schedule O contains a response to any question in this Part V ☐

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.	0	
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.	0	
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return.	2	
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions).	X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	X	
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O.		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		X
b	If "Yes," enter the name of the foreign country: See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
d	If "Yes," indicate the number of Forms 8282 filed during the year.	7d	
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		X
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the organization make any taxable distributions under section 4966?		X
b	Did the organization make a distribution to a donor, donor advisor, or related person?		X
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12.	10a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.	10b	
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders.	11a	
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them).	11b	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.	12b	
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.	13a	
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans.	13b	
c	Enter the amount of reserves on hand.	13c	
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a	X
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.	14b	

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions. Check if Schedule O contains a response to any question in this Part VI. ☐

Section A. Governing Body and Management

	Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year. If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.		
1b Enter the number of voting members included in line 1a, above, who are independent.		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?		X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6 Did the organization have members or stockholders?		X
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		X
7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a The governing body?	X	
b Each committee with authority to act on behalf of the governing body?	X	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O.	X	

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code)

	Yes	No
10a Did the organization have local chapters, branches, or affiliates?		X
10b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	X	
11b Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a Did the organization have a written conflict of interest policy? If "No," go to line 13.	X	
12b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
12c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done.	X	
13 Did the organization have a written whistleblower policy?	X	
14 Did the organization have a written document retention and destruction policy?	X	
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a The organization's CEO, Executive Director, or top management official	X	
b Other officers or key employees of the organization	X	
If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).		
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
16b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed. **DE, MA, NY**

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
☒ Own website ☒ Another's website ☒ Upon request

19 Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization. **MERYEM SENAY ATASELIM, COO** (646) 530-8988
216 E 45TH STREET, NEW YORK, NY 10017

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck if Schedule O contains a response to any question in this Part VII. ☐**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
 - List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
 - List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
 - List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
 - List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.
- List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) HALDUN TASHMAN CHAIRMAN	25 00	X						0	0	0
(2) MURAT AGIRNASLI VICE CHAIR	4 00	X						0	0	0
(3) OZLENEN ESER KALAV PRESIDENT & CEO	30 00	X		X				0	0	0
(4) GAMZE AYBERK SECRETARY	3 00	X		X				0	0	0
(5) MUSTAFA KEMAL ABADAN TREASURER	7 50	X		X				0	0	0
(6) ERINCH R. OZADA DIRECTOR	4 00	X						0	0	0
(7) MEHMET LUTFI KIRDAR DIRECTOR	5 00	X						0	0	0
(8) AYDIN KOC DIRECTOR	12 50	X						0	0	0
(9) NICHOLAS PORCARO DIRECTOR	12 50	X						0	0	0
(10) ZIYA BOYACIGILLER DIRECTOR	5 00	X						0	0	0
(11) BILGE OGUN BASSANI DIRECTOR	5 00	X						0	0	0
(12) LOU ANNE KING JENSEN DIRECTOR	5 00	X						0	0	0
(13) MERYEM SENAY ATASELIM CHIEF OPERATING OFFICER	40 00				X			85,000	0	0
(14)										

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15)										
(16)										
(17)										
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
1b Sub-total							85,000	0	0	
c Total from continuation sheets to Part VII, Section A							0	0	0	
d Total (add lines 1b and 1c)							85,000	0	0	

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **0**

- 3** Did the organization list any **former** officer, director, or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*
- 4** For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? *If "Yes," complete Schedule J for such individual*
- 5** Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*

	Yes	No
3		X
4		X
5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
NONE	NONE	0
		0
		0
		0
		0
2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization	0	

Part VIII Statement of Revenue				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, Gifts, Grants and Other Similar Amounts	1a	Federated campaigns	1a	0			
	b	Membership dues	1b	0			
	c	Fundraising events	1c	0			
	d	Related organizations	1d	0			
	e	Government grants (contributions)	1e	0			
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	1,729,813			
	g	Noncash contributions included in lines 1a-1f	\$	0			
	h	Total. Add lines 1a-1f		1,729,813			
Program Service Revenue			Business Code				
	2a	-----		0			
	b	-----		0			
	c	-----		0			
	d	-----		0			
	e	-----		0			
	f	All other program service revenue		0			
	g	Total. Add lines 2a-2f		0			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		74,200			74,200
	4	Income from investment of tax-exempt bond proceeds		0			
	5	Royalties		0			
	6a	Gross rents	(i) Real	18,000			
	b	Less rental expenses	(ii) Personal				
	c	Rental income or (loss)		18,000	0		
	d	Net rental income or (loss)		18,000		18,000	
	7a	Gross amount from sales of assets other than inventory	(i) Securities	44,315	0		
	b	Less cost or other basis and sales expenses	(ii) Other	5,700	0		
	c	Gain or (loss)		38,615	0		
	d	Net gain or (loss)		38,615			38,615
	8a	Gross income from fundraising events (not including \$ 0 of contributions reported on line 1c) See Part IV, line 18	a	0			
	b	Less direct expenses	b	0			
	c	Net income or (loss) from fundraising events		0			
	9a	Gross income from gaming activities See Part IV, line 19	a	0			
	b	Less direct expenses	b	0			
	c	Net income or (loss) from gaming activities		0			
	10a	Gross sales of inventory, less returns and allowances	a	0			
	b	Less cost of goods sold	b	0			
	c	Net income or (loss) from sales of inventory		0			
Miscellaneous Revenue		Business Code					
11a	Fees and miscellaneous		14,000				
b	-----		0				
c	-----		0				
d	All other revenue		0				
e	Total. Add lines 11a-11d		14,000				
12	Total revenue. See instructions		1,874,628	0	18,000	112,815	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Check if Schedule O contains a response to any question in this Part IX ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the United States. See Part IV, line 21	56,978	56,978		
2	Grants and other assistance to individuals in the United States. See Part IV, line 22	0			
3	Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16	728,279	728,279		
4	Benefits paid to or for members	0			
5	Compensation of current officers, directors, trustees, and key employees	172,085		172,085	
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7	Other salaries and wages	0			
8	Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	0			
9	Other employee benefits	0			
10	Payroll taxes	0			
11	Fees for services (non-employees)				
a	Management	0			
b	Legal	10,016		10,016	
c	Accounting	0			
d	Lobbying	0			
e	Professional fundraising services. See Part IV, line 17	0			
f	Investment management fees	0			
g	Other	0			
12	Advertising and promotion	18,562		18,562	
13	Office expenses	11,814		11,814	
14	Information technology	0			
15	Royalties	37,200		37,200	
16	Occupancy	0			
17	Travel	3,841	3,841		
18	Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19	Conferences, conventions, and meetings	9,556			9,556
20	Interest	0			
21	Payments to affiliates	0			
22	Depreciation, depletion, and amortization	0	0	0	0
23	Insurance	1,368		1,368	
24	Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a	REAL-ESTATE RELATED EXPENSES	280		280	
b	MISCELLANEOUS	10,756		10,756	
c		0			
d		0			
e	All other expenses	0			
25	Total functional expenses. Add lines 1 through 24e	1,060,735	789,098	262,081	9,556
26	Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	1,284,638	1	1,849,788
	2 Savings and temporary cash investments	24,125	2	0
	3 Pledges and grants receivable, net	0	3	0
	4 Accounts receivable, net	0	4	0
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6	
	7 Notes and loans receivable, net	0	7	0
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges		9	
	10a Land, buildings, and equipment cost or other basis. Complete Part VI of Schedule D	10a 0		
	b Less accumulated depreciation	10b 0	10c 750,000	750,000
	11 Investments—publicly traded securities	2,171,225	11	2,381,005
	12 Investments—other securities. See Part IV, line 11	0	12	0
	13 Investments—program-related. See Part IV, line 11	0	13	0
	14 Intangible assets	0	14	0
	15 Other assets. See Part IV, line 11	0	15	15,000
16 Total assets. Add lines 1 through 15 (must equal line 34)	4,229,988	16	4,995,793	
Liabilities	17 Accounts payable and accrued expenses	2,430	17	1,069
	18 Grants payable	3,557	18	0
	19 Deferred revenue	30,000	19	12,000
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties	0	23	0
	24 Unsecured notes and loans payable to unrelated third parties	0	24	0
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	0	25	0
	26 Total liabilities. Add lines 17 through 25	35,987	26	13,069
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ☒ and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	2,212,215	27	2,343,459
	28 Temporarily restricted net assets	559,500	28	644,217
	29 Permanently restricted net assets	1,422,286	29	1,995,048
	Organizations that do not follow SFAS 117, check here ☐ and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 Total net assets or fund balances	4,194,001	33	4,982,724
	34 Total liabilities and net assets/fund balances	4,229,988	34	4,995,793

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response to any question in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	1,874,628
2	Total expenses (must equal Part IX, column (A), line 25)	2	1,060,735
3	Revenue less expenses Subtract line 2 from line 1	3	813,893
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	4,194,001
5	Other changes in net assets or fund balances (explain in Schedule O)	5	-25,170
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	4,982,724

Part XII Financial Statements and ReportingCheck if Schedule O contains a response to any question in this Part XII ☐

- 1** Accounting method used to prepare the Form 990 ☐ Cash ☒ Accrual ☐ Other _____
If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant?
- b** Were the organization's financial statements audited by an independent accountant?
- c** If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?
If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O
- d** If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both
☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
- b** If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits

	Yes	No
	☐	☐
2a	☐	☒
2b	☒	☐
2c	☒	☐
3a	☐	☒
3b	☐	☐

SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support

OMB No 1545-0047

2011

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ.

▶ See separate instructions.

Name of the organization

TURKISH PHILANTHROPY FUNDS, INC

Employer identification number

20-8392006

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions

The organization is not a private foundation because it is (For lines 1 through 11, check only one box.)

- 1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E.)
- 3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state _____
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 ☒ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9 ☐ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 10 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 11 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h.
 - a ☐ Type I
 - b ☐ Type II
 - c ☐ Type III—Functionally integrated
 - d ☐ Type III—Other
- e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
- f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box ☐
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
 - (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?
 - (ii) A family member of a person described in (i) above?
 - (iii) A 35% controlled entity of a person described in (i) or (ii) above?

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

h Provide the following information about the supported organization(s)

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1–9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
(A)									0
(B)									0
(C)									0
(D)									0
(E)									0
Total									0

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule A (Form 990 or 990-EZ) 2011

(HTA)

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")	1,592,081	3,390,616	8,468,270	839,065	1,729,813	16,019,845
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf	0	0	0	0	0	0
3 The value of services or facilities furnished by a governmental unit to the organization without charge						0
4 Total. Add lines 1 through 3	1,592,081	3,390,616	8,468,270	839,065	1,729,813	16,019,845
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4						16,019,845

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
7 Amounts from line 4	1,592,081	3,390,616	8,468,270	839,065	1,729,813	16,019,845
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	6,781	20,537	78,477	133,403	74,200	313,398
9 Net income from unrelated business activities, whether or not the business is regularly carried on	0	0	0	1,968	10,206	12,174
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)	0	0	0	27,631	14,000	41,631
11 Total support. Add lines 7 through 10						16,387,048
12 Gross receipts from related activities, etc. (see instructions)	12					
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ☒						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2011 (line 6, column (f) divided by line 11, column (f))	14	0.00%
15 Public support percentage from 2010 Schedule A, Part II, line 14	15	0.00%
16a 33 1/3% support test—2011. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ☐		
b 33 1/3% support test—2010. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ☐		
17a 10%-facts-and-circumstances test—2011. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ☐		
b 10%-facts-and-circumstances test—2010. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ☐		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ☐		

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II
If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						0
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						0
3 Gross receipts from activities that are not an unrelated trade or business under section 513						0
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						0
5 The value of services or facilities furnished by a governmental unit to the organization without charge						0
6 Total. Add lines 1 through 5	0	0	0	0	0	0
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						0
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						0
c Add lines 7a and 7b	0	0	0	0	0	0
8 Public support. (Subtract line 7c from line 6.)						0

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
9 Amounts from line 6	0	0	0	0	0	0
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						0
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						0
c Add lines 10a and 10b	0	0	0	0	0	0
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						0
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						0
13 Total support. (Add lines 9, 10c, 11, and 12.)	0	0	0	0	0	0
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ ☐						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2011 (line 8, column (f) divided by line 13, column (f))	15	0.00%
16 Public support percentage from 2010 Schedule A, Part III, line 15	16	0.00%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2011 (line 10c, column (f) divided by line 13, column (f))	17	0.00%
18 Investment income percentage from 2010 Schedule A, Part III, line 17	18	0.00%

- 19a 33 1/3% support tests—2011.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ▶ ☐
- b 33 1/3% support tests—2010.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ▶ ☐
- 20 Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ▶ ☐

Part IV

Supplemental Information. Complete this part to provide the explanations required by Part II, line 10, Part II, line 17a or 17b, and Part III, line 12. Also complete this part for any additional information. (See instructions).

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

- ▶ **Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.**
▶ **Attach to Form 990.** ▶ **See separate instructions.**

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization

TURKISH PHILANTHROPY FUNDS, INC

Employer identification number

20-8392006

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year	12	4
2 Aggregate contributions to (during year)	430,673	23,115
3 Aggregate grants from (during year)	176,362	6,165
4 Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☒ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☒ Yes ☐ No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7

1 Purpose(s) of conservation easements held by the organization (check all that apply)

☐ Preservation of land for public use (e.g., recreation or education)	☐ Preservation of an historically important land area
☐ Protection of natural habitat	☐ Preservation of a certified historic structure
☐ Preservation of open space	

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶

4 Number of states where property subject to conservation easement is located ▶

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1 ▶ \$

(ii) Assets included in Form 990, Part X ▶ \$

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items

a Revenues included in Form 990, Part VIII, line 1 ▶ \$

b Assets included in Form 990, Part X ▶ \$

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)

a ☐ Public exhibition

d ☐ Loan or exchange programs

b ☐ Scholarly research

e ☐ Other

c ☐ Preservation for future generations

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV and complete the following table

	Amount
1c Beginning balance	0
1d Additions during the year	
1e Distributions during the year	
1f Ending balance	0

2a Did the organization include an amount on Form 990, Part X, line 21? ☐ Yes ☒ No

b If "Yes," explain the arrangement in Part XIV

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	1,401,014	1,351,050	1,268,425		
b Contributions	572,762	49,964	82,625		
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance	1,973,776	1,401,014	1,351,050	0	

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as

a Board designated or quasi-endowment ☐ %

b Permanent endowment ☐ 100%

c Temporarily restricted endowment ☐ %

The percentages in lines 2a, 2b, and 2c should equal 100%

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

(i) unrelated organizations

(ii) related organizations

	Yes	No
3a(i)		X
3a(ii)		X
3b		

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIV the intended uses of the organization's endowment funds

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	0	0		750,000
b Buildings	0	0	0	0
c Leasehold improvements	0	0	0	0
d Equipment	0	0	0	0
e Other	0	0	0	0
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c))				750,000

Part VII Investments—Other Securities. See Form 990, Part X, line 12

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives	0	
(2) Closely-held equity interests	0	
(3) Other	0	
(A)	0	
(B)	0	
(C)	0	
(D)	0	
(E)	0	
(F)	0	
(G)	0	
(H)	0	
(I)	0	
Total. (Column (b) must equal Form 990, Part X, col (B) line 12)	0	

Part VIII Investments—Program Related. See Form 990, Part X, line 13

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1)	0	
(2)	0	
(3)	0	
(4)	0	
(5)	0	
(6)	0	
(7)	0	
(8)	0	
(9)	0	
(10)	0	
Total. (Column (b) must equal Form 990, Part X, col (B) line 13)	0	

Part IX Other Assets. See Form 990, Part X, line 15

(a) Description	(b) Book value
(1)	0
(2)	0
(3)	0
(4)	0
(5)	0
(6)	0
(7)	0
(8)	0
(9)	0
(10)	0
Total. (Column (b) must equal Form 990, Part X, col (B) line 15)	0

Part X Other Liabilities. See Form 990, Part X, line 25

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	0
(2)	0
(3)	0
(4)	0
(5)	0
(6)	0
(7)	0
(8)	0
(9)	0
(10)	0
(11)	0
Total. (Column (b) must equal Form 990, Part X, col (B) line 25)	0

2. FIN 48 (ASC 740) Footnote In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740)

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	1,874,628
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	1,060,735
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	813,893
4	Net unrealized gains (losses) on investments	4	-25,170
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net) Add lines 4 through 8	9	-25,170
10	Excess or (deficit) for the year per audited financial statements Combine lines 3 and 9	10	788,723

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	1,849,458
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	0
3	Subtract line 2e from line 1	3	1,849,458
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	25,170
c	Add lines 4a and 4b	4c	25,170
5	Total revenue Add lines 3 and 4c. (This must equal Form 990, Part I, line 12)	5	1,874,628

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	1,060,735
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	0
3	Subtract line 2e from line 1	3	1,060,735
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	0
5	Total expenses Add lines 3 and 4c. (This must equal Form 990, Part I, line 18)	5	1,060,735

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

Part V Line 4. ENDOWMENT FUNDS ARE INTENDED TO BE INVESTED TO PROVIDE FUNDING FOR

OPERATIONAL NEEDS OF THE ORGANIZATION

Part XII Line 4B. OTHER ADJUSTMENTS. AUDIT CLASSIFICATION DIFFERENCE-UNREALIZED LOSSES ON

INVESTMENTS 25,170

Part XIV Supplemental Information *(continued)*

Area for supplemental information with horizontal dashed lines.

**Schedule F
(Form 990)**

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

- ▶ **Complete if the organization answered "Yes" to Form 990, Part IV, line 14b, 15, or 16.**
▶ **Attach to Form 990.** ▶ **See separate instructions.**

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization

TURKISH PHILANTHROPY FUNDS, INC

Employer identification number

20-8392006

Part I **General Information on Activities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 14b

- 1 For grantmakers.** Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ **Yes** ☐ **No**

- 2 For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States

3 Activities per Region (The following Part I, line 3 table can be duplicated if additional space is needed)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
Europe					
(1)	0	0	PROGRAM SERVICES	DONOR ADVISED AND	728,279
(2)	0	0	GRANTS	COMPETITIVE	0
(3)	0	0		GRANTMAKING	0
(4)	0	0			0
(5)	0	0			0
(6)	0	0			0
(7)	0	0			0
(8)	0	0			0
(9)	0	0			0
(10)	0	0			0
(11)	0	0			0
(12)	0	0			0
(13)	0	0			0
(14)	0	0			0
(15)	0	0			0
(16)	0	0			0
(17)	0	0			0
3a Sub-total	0	0			728,279
b Total from continuation sheets to Part I	0	0			0
c Totals (add lines 3a and 3b)	0	0			728,279

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Check this box if no one recipient received more than \$5,000. ☐ **Part II can be duplicated if additional space is needed.**

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)			Europe	VAN EARTHQUAKE RELIEF FUND	393,490	WIRE	0		
(2)			Europe	EDUCATION	208,420	WIRE	0		
(3)			Europe	ECONOMIC DEVELOPMENT	78,685	WIRE	0		
(4)			Europe	EMPOWERMENT/EDUCATION	29,000	WIRE	0		
(5)			Europe	SCHOLARSHIP	18,684	WIRE	0		
(6)					0		0		
(7)					0		0		
(8)					0		0		
(9)					0		0		
(10)					0		0		
(11)					0		0		
(12)					0		0		
(13)					0		0		
(14)					0		0		
(15)					0		0		
(16)					0		0		

- 2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter **5**
- 3 Enter total number of other organizations or entities **5**

Part III

Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 16.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1)		0	0		0		
(2)		0	0		0		
(3)		0	0		0		
(4)		0	0		0		
(5)		0	0		0		
(6)		0	0		0		
(7)		0	0		0		
(8)		0	0		0		
(9)		0	0		0		
(10)		0	0		0		
(11)		0	0		0		
(12)		0	0		0		
(13)		0	0		0		
(14)		0	0		0		
(15)		0	0		0		
(16)		0	0		0		
(17)		0	0		0		
(18)		0	0		0		

Part IV Foreign Forms

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926) ☐ Yes ☒ No
- 2 Did the organization have an interest in a foreign trust during the tax year? If "Yes," the organization may be required to file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A) ☐ Yes ☒ No
- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect To Certain Foreign Corporations (see Instructions for Form 5471) ☐ Yes ☒ No
- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? If "Yes," the organization may be required to file Form 8621, Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see Instructions for Form 8621) ☐ Yes ☒ No
- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect To Certain Foreign Partnerships (see Instructions for Form 8865) ☐ Yes ☒ No
- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? If "Yes," the organization may be required to file Form 5713, International Boycott Report (see Instructions for Form 5713) ☐ Yes ☒ No

Part V

Supplemental Information

Complete this part to provide the information required by Part I, line 2 (monitoring of funds), Part I, line 3, column (f) -- (accounting method, amounts of investments vs expenditures per region), Part II, line 1 (accounting method), Part III (accounting method), and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions).

SCHEDULE F, PART I, LINE 2 THE ORGANIZATION RECEIVES REPORTS ON THE USE OF GRANT FUNDS

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service
Name of the organization

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**

Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.

OMB No. 1545-0047

2011

**Open to Public
Inspection**

Employer identification number

20-8392006

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ Yes ☐ No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Part II can be duplicated if additional space is needed. ☐

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1) AMERICAN TURKISH SOCIETY 305 EAST 47TH ST	13-1978281		10,000	0			PHOTOGRAPHERS
(2) NEW YORK, NY 10017			0	0			AWARD PROGRAM
(3) US FUND FOR UNICEF			7,557	0			SOMALIA FUND
(4) ENDOMETRIOSIS FOUND 872 5TH AVE NY, NY 10065	20-4904437		5,000	0			
(5) MUSICAL INSTRUMENT MUSEUM 4725 EAST MAYO	16-1743588		5,000	0			TURKISH EXHIBIT
(6) BLVD PHOENIX, AZ 85050			0	0			
(7) ROBERT COLLEGE OF ISTANBUL			5,000	0			SCHOLARSHIP
(8)			0	0			FUND POOL
(9)			0	0			
(10)			0	0			
(11)			0	0			
(12)			0	0			

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table **5**

3 Enter total number of other organizations listed in the line 1 table **0**

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

(HTA)

Schedule I (Form 990) (2011)

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22.

Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1 SCHOLARSHIP	1	20,000	0		
2	0	0	0		
3	0	0	0		
4	0	0	0		
5	0	0	0		
6	0	0	0		
7	0	0	0		

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.

THE ORGANIZATION SIGNS A GRANT AGREEMENT WITH GRANTEES STATING THAT THE FUNDS PROVIDED BY THE GRANT SHALL BE USED SOLELY FOR

THE CHARITABLE, CIVIC, ARTS AND CULTURAL, EDUCATIONAL, ENVIRONMENTAL, EMPOWERMENT OF WOMEN, HEALTH OR THE ENHANCEMENT OF HUMAN

AND ECONOMIC DEVELOPMENT PURPOSES, AND NO OTHER PURPOSE OR ACTIVITIES. THE ORGANIZATION ALSO REQUIRES GRANTEE ORGANIZATIONS

TO PROVIDE A WRITTEN REPORT, WHICH DESCRIBES THE USE OF THE FUNDS, COMPLIANCE WITH THE TERMS OF THE GRANT AGREEMENT AT THE

CONCLUSION OF THE GRANT PERIOD.

SCHEDULE O
(Form 990 or 990-EZ)

Supplemental Information to Form 990 or 990-EZ

OMB No. 1545-0047

2011

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

Name of the organization

Employer identification number

TURKISH PHILANTHROPY FUNDS, INC

20-8392006

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION

ORGANIZATIONS LOCATED IN TURKEY WHICH ARE THE FUNCTIONAL EQUIVALENTS OF 501 (C)(3) ENTITIES

FORM 990, PART VI, SECTION B, LINE 11A THE MANAGEMENT WITH THE PRESIDENT AND CEO CONDUCTS A PLANNING
SESSION PRIOR TO YEAR-END TO REVIEW FORM 990. ONCE FORM 990 IS DRAFTED, THE MANAGEMENT REVIEWS THE
ORGANIZATION'S WEBSITE, MARKETING AND FUNDRAISING MATERIALS FOR CONSISTENCY WITH DATA IN THE RETURN.
A DETAILED REVIEW BY THE EXECUTIVE COMMITTEE, AS WELL AS THE LEGAL COUNSEL, AND THE AUDIT COMMITTEE
IS PERFORMED. THE BOARD OF DIRECTORS ARE ASKED TO REVIEW AND COMMENT ON A DRAFT OF THE COMPLETED
RETURN. AFTER THE BOARD REVIEW, THE FORM 990 IS APPROVED FOR SUBMISSION.

FORM 990, PART VI, SECTION B, LINE 12 C. EACH DIRECTOR IS REQUIRED TO COMPLETE AND SIGN AN ANNUAL
CONFLICT OF INTEREST AND RELATED PARTY TRANSACTION QUESTIONNAIRE PRIOR TO THE FILING OF FORM 990.

FORM 990, PART VI, SECTION B, LINE 15 B. THE ORGANIZATION HAS A COMPENSATION POLICY WHICH COVERS
CHIEF EMPLOYED EXECUTIVES, OFFICERS AND KEY EMPLOYEES. CURRENTLY, THERE ARE NO PAID OFFICERS
BOARD MEMBERS. SERVE WITHOUT COMPENSATION.

FORM 990, PART VI, SECTION C, LINE 18. FORM 990 IS AVAILABLE ON THE ORGANIZATION'S WEBSITE. FORM 1023 IS
AVAILABLE UPON REQUEST.

FORM 990, PART VI, SECTION C, LINE 19. THE GOVERNING DOCUMENTS ARE AVAILABLE ON THE ORGANIZATION'S
WEBSITE OR UPON REQUEST.

FORM 990, PART VII CONTACT ADDRESSES FOR OFFICERS, DIRECTORS, ETC.

HALDUN TASHMAN-5801 E. STARLIGHT WAY, PARADISE VALLEY, AZ 85253

Name of the organization

Employer identification number

TURKISH PHILANTHROPY FUNDS, INC

20-8392006

MURAT AGIRNASLI-149 WEST 37TH STREET, 6TH FLOOR, NEW YORK, NY 10018

OZLENEN ESER KALAV-1036 PARK AVENUE, 15 D NEW YORK, NY 10028

GAMZE AYBERK- 31 EAST 79TH STREET APT. 9W NEW YORK, NY 10075

MUSTAFA KEMAL ABADAN- 14 WALL STREET, NEW YORK, NY 10005

ERINCH R OZADA-530 EAST 76TH STREET NO. 11 E NEW YORK, NY 10021

MEHMET LUTFI KIRDAR- 277 PARK AVENUE, 3RD FLOOR, NEW YORK, NY 10172

AYDIN KOC- 1160 MISSION ST. UNIT 2306 SAN FRANCISCO, CA 94103

NICHOLAS PORCARO-29 WOODCHESTER DRIVE, CHESTNUT HILL, MA 02467

ZIYA BOYACIGILLER- 4 ARTHUR KN, ATHERTON, CA 94027-3916

BILGE OGUN BASSANI- 2780 S. OCEAN BLVD. APT 303 PALM BEACH, FL 33480

LOU ANNE KING JENSEN-130 E. JOHN CARPENTER FRWY. IRVING, TEXAS 75062

MERYEM SENAY ATASELIM-25-66 12TH STREET, APT. 1E, ASTORIA, NY 11102

FORM 990 PART XI LINE 5 OTHER CHANGES IN NET ASSETS OR FUND BALANCES UNREALIZED LOSSES ON
INVESTMENTS \$25,170

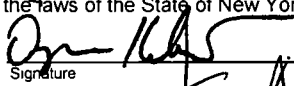
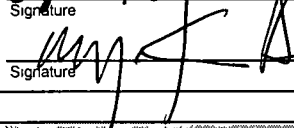
Form CHAR500 This form used for Article 7-A, EPTL and dual filers (replaces forms CHAR 497, CHAR 010 and CHAR 005)	Annual Filing for Charitable Organizations New York State Department of Law (Office of the Attorney General) Charities Bureau - Registration Section 120 Broadway New York, NY 10271 http://www.charitiesnys.com	2011 Open to Public Inspection
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1. General Information

a For the fiscal year beginning (mm/dd/yyyy) <u>07/01</u> / 2011 and ending (mm/dd/yyyy) <u>06/30/2012</u>		
b Check if applicable for NYS ☐ Address change ☐ Name change ☐ Initial filing ☐ Final filing ☐ Amended filing ☐ NY registration pending	c Name of organization TURKISH PHILANTHROPY FUNDS, INC Number and street (or P O box if mail not delivered to street address) Room/suite 216 E 45th STREET 7th FLR City or town, state or country and zip + 4 NEW YORK, NY 10017	d Fed employer ID no (EIN) (##-####-####) 20-8392006 e NY State registration no (##-###-###) f Telephone number (646) 530-8988 g Email

2. Certification - Two Signatures Required

We certify under penalties of perjury that we reviewed this report, including all attachments, and to the best of our knowledge and belief, they are true, correct and complete in accordance with the laws of the State of New York applicable to this report

a President or Authorized Officer	 Signature	OZLENEN E KALAV Printed Name	PRESIDENT	10/19/2012 Date
b Chief Financial Officer or Treas	 Signature	MUSTAFA K ABADAN Printed Name	TREASURER	10/19/2012 Date

3. Annual Report Exemption Information

a **Article 7-A annual report exemption** (Article 7-A registrants and dual registrants)
Check ☒ if total contributions from NY State (including residents, foundations, corporations, government agencies, etc) did not exceed \$25,000 **and** the organization did not engage a professional fund raiser (PFR) or fund raising counsel (FRC) to solicit contributions during this fiscal year
NOTE: An organization may claim this exemption if no PFR or FRC was used **and** either 1) it received an allocation from a federated fund, United Way or incorporated community appeal **and** contributions from other sources did not exceed \$25,000 **or** 2) it received all or substantially all of its contributions from one government agency to which it submitted an annual report similar to that required by Article 7-A

b **EPTL annual report exemption** (EPTL registrants and dual registrants)
Check ☒ if gross receipts did not exceed \$25,000 **and** assets (market value) did not exceed \$25,000 at any time during this fiscal year

For EPTL or Article-7A registrants claiming the annual report exemption under the one law under which they are registered and for dual registrants claiming the annual report exemptions under both laws, simply complete part 1 (General Information), part 2 (Certification) and part 3 (Annual Report Exemption Information) above

Do not submit a fee, do not complete the following schedules and do not submit any attachments to this form

4. Article 7-A Schedules

If you did **not** check the Article 7-A annual report exemption above, complete the following for this fiscal year

a Did the organization use a professional fund raiser, fund raising counsel or commercial co-venturer for fund raising activity in NY State? ☐ Yes* ☒ No
* If "Yes", complete Schedule 4a.

b Did the organization receive government contributions (grants)? ☐ Yes* ☒ No
* If "Yes", complete Schedule 4b.

5. Fee Submitted: See last page for summary of fee requirements.

Indicate the filing fee(s) you are submitting along with this form		
a Article 7-A filing fee	\$	<u>25</u>
b EPTL filing fee	\$	<u>250</u>
c Total fee	\$	<u>275</u>

Submit only one check or money order for the total fee, payable to "NYS Department of Law"

6. Attachments - For organizations that are not claiming annual report exemptions under both laws, see last page for required attachments → → →

Schedule 4a: Professional Fund Raisers (PFR), Fund Raising Counsels (FRC), Commercial Co-Venturers (CCV)

If you checked the box in question 4.a. on page 1, complete the following schedule for each PFR, FRC or CCV that the organization engaged for fund raising activity in NY State

1. Type of fund raising professional (FRP)Professional fund raiser ☐Fund raising counsel ☐Commercial co-venturer ☐**2. Name of FRP**

Number and street (or P O box if mail is not delivered to street address)

City or town, state or country and zip + 4

3. FRP telephone number**4. Services provided by FRP (provide description)****5. Compensation arrangement with FRP (provide description)****6. Dates of contract**_____ through _____
(mm/dd/yyyy) (mm/dd/yyyy)**7. Amount paid to FRP**

\$ _____

8. If services were provided by a CCV, did the CCV provide the charitable organization with the interim report(s) required by §§ 173-a. 3 of the Executive Law?

5. Fee Instructions

The filing fee depends on the organization's Registration Type For details on Registration Type and filing fees, see the Instructions for Form CHAR500

Organization's Registration Type	Fee Instructions
Article 7-A	Calculate the Article 7-A filing fee using the table in part a below The EPTL filing fee is \$0
EPTL	Calculate the EPTL filing fee using the table in part b below The Article 7-A filing fee is \$0
Dual	Calculate both the Article 7-A and EPTL filing fees using the tables in parts a and b below Add the Article 7-A and EPTL filing fees together to calculate the total fee Submit a single check or money order for the total fee

a) Article 7-A filing fee

Total Support & Revenue	Article 7-A Fee
more than \$250,000	\$25
up to \$250,000 *	\$10

* Any organization that contracted with or used the services of a professional fund raiser (PFR) or fund raising counsel (FRC) during the reporting period must pay an Article 7-A filing fee of \$25, regardless of total support and revenue

b) EPTL filing fee

Net Worth at End of Year	EPTL Fee
Less than \$50,000	\$25
\$50,000 or more, but less than \$250,000	\$50
\$250,000 or more, but less than \$1,000,000	\$100
\$1,000,000 or more, but less than \$10,000,000	\$250
\$10,000,000 or more, but less than \$50,000,000	\$750
\$50,000,000 or more	\$1500

6. Attachments – Document Attachment Check-List

Check the boxes for the documents you are attaching.

For All FilersFiling Fee

☒ Single check or money order payable to "NYS Department of Law"

Copies of Internal Revenue Service Forms

☒ IRS Form 990

☒ All required schedules (including Schedule B)

☒ IRS Form 990-T

☐ IRS Form 990-EZ

☐ All required schedules (including Schedule B)

☐ IRS Form 990-T

☐ IRS Form 990-PF

☐ All required schedules (including Schedule B)

☐ IRS Form 990-T

Additional Article 7-A Document Attachment RequirementIndependent Accountant's Report

☒ Audit Report (total support & revenue more than \$250,000)

☐ Review Report (total support & revenue \$100,001 to \$250,000)

☐ No Accountant's Report Required (total support & revenue not more than \$100,000)

TURKISH PHILANTHROPY FUNDS, INC.

FINANCIAL STATEMENTS

As of and for the Years Ended June 30, 2012 and 2011

and

Independent Auditors' Report

TURKISH PHILANTHROPY FUNDS, INC.

**Financial Statements
As of June 30, 2012 and 2011**

CONTENTS

	<u>Page</u>
Independent Auditors' Report	1
Financial Statements	
Statements of Financial Position	2
Statements of Activities	3
Statements of Cash Flows	4
Statements of Functional Expenses	5
Notes to Financial Statements	6 – 8



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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Turkish Philanthropy Funds, Inc.
216 East 45th Street, 7th Floor
New York, NY 10017

We have audited the accompanying statements of financial position of Turkish Philanthropy Funds, Inc. ("TPF") as of June 30, 2012 and 2011 and the related statements of activities, cash flows, and functional expenses for the years then ended. These financial statements are the responsibility of the TPF's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits in accordance with generally accepted auditing standards in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of TPF's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, and assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of TPF as of June 30, 2012 and 2011 and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Dadia Valles Vendiola LLP

Elmhurst, New York
July 31, 2012

TURKISH PHILANTHROPY FUNDS, INC.
STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2012 AND 2011

<u>ASSETS</u>	<u>2012</u>	<u>2011</u>
Assets:		
Cash and cash equivalents	\$ 1,849,788	\$ 1,284,638
Investments, at fair values	2,381,005	2,171,225
Unconditional promise to give	-	24,125
Other receivables	15,000	-
Real estate property	<u>750,000</u>	<u>750,000</u>
 TOTAL ASSETS	 <u>\$ 4,995,793</u>	 <u>\$ 4,229,988</u>
 <u>LIABILITIES AND NET ASSETS</u>		
Liabilities:		
Grants payable	\$ -	\$ 3,557
Accounts payable and accrued expenses	1,069	2,430
Unearned rental income	<u>12,000</u>	<u>30,000</u>
 Total liabilities	 <u>13,069</u>	 <u>35,987</u>
Net Assets:		
Unrestricted	2,343,459	2,212,215
Temporarily restricted	644,217	559,500
Permanently restricted	<u>1,995,048</u>	<u>1,422,286</u>
 Total net assets	 <u>4,982,724</u>	 <u>4,194,001</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 4,995,793</u>	 <u>\$ 4,229,988</u>

See notes to financial statements.

TURKISH PHILANTHROPY FUNDS, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2012 AND 2011

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total 2012
Revenue and support				
Contributions and grants	\$ 1,072,334	\$ 84,717	\$ 572,762	\$ 1,729,813
Investment income	74,200	-	-	74,200
Fees and miscellaneous	32,000	-	-	32,000
Unrealized and realized gains (losses) on investments				
Realized gains (losses)	38,615	-	-	38,615
Unrealized gains (losses)	(25,170)	-	-	(25,170)
Total revenue and support	<u>1,191,979</u>	<u>84,717</u>	<u>572,762</u>	<u>1,849,458</u>
Expenses				
Grants and services to charitable organizations	789,098	-	-	789,098
Support services				
Management and general	262,081	-	-	262,081
Fundraising	9,556	-	-	9,556
Total support services	<u>271,637</u>	<u>-</u>	<u>-</u>	<u>271,637</u>
Total expenses	<u>1,060,735</u>	<u>-</u>	<u>-</u>	<u>1,060,735</u>
Increase (decrease) in net assets	131,244	84,717	572,762	788,723
Net assets at beginning of year	<u>2,212,215</u>	<u>559,500</u>	<u>1,422,286</u>	<u>4,194,001</u>
Net assets at end of year	<u>\$ 2,343,459</u>	<u>\$ 644,217</u>	<u>\$ 1,995,048</u>	<u>\$ 4,982,724</u>

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total 2011
Revenue and support				
Contributions and grants	\$ 208,329	\$ 559,500	\$ 71,236	\$ 839,065
Investment income	133,403	-	-	133,403
Fees and miscellaneous	38,131	-	-	38,131
Unrealized and realized gains (losses) on investments				
Realized gains (losses)	118,528	-	-	118,528
Unrealized gains (losses)	(9,186)	-	-	(9,186)
Realized gain on stock gifts	-	-	-	-
Total revenue and support	<u>489,205</u>	<u>559,500</u>	<u>71,236</u>	<u>1,119,941</u>
Expenses				
Grants and services to charitable organizations	8,711,673	-	-	8,711,673
Support services				
Management and general	179,580	-	-	179,580
Fundraising	6,710	-	-	6,710
Total support services	<u>186,290</u>	<u>-</u>	<u>-</u>	<u>186,290</u>
Total expenses	<u>8,897,963</u>	<u>-</u>	<u>-</u>	<u>8,897,963</u>
Increase (decrease) in net assets	(8,408,758)	559,500	71,236	(7,778,022)
Net assets at beginning of year	<u>10,620,973</u>	<u>-</u>	<u>1,351,050</u>	<u>11,972,023</u>
Net assets at end of year	<u>\$ 2,212,215</u>	<u>\$ 559,500</u>	<u>\$ 1,422,286</u>	<u>\$ 4,194,001</u>

See notes to financial statements

TURKISH PHILANTHROPY FUNDS, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
CASH FLOW FROM OPERATING ACTIVITIES		
Increase (Decrease) in net assets	\$ 788,723	\$ (7,778,022)
Adjustments to reconcile increase (decrease) in net assets to net cash provided (used) by operating activities:		
Temporarily restricted contribution of real estate property	-	(559,500)
Receipts from permanently restricted contributions	(572,762)	(71,236)
Receipts from temporarily restricted contributions	(84,717)	-
Net unrealized and realized (gains) losses on investments	(13,445)	(109,342)
Changes in assets and liabilities:		
(Increase) decrease in unconditional promises to give	24,125	38,700
(Increase) decrease in other receivables	(15,000)	-
Increase (decrease) in grants payable	(3,557)	(4,168)
Increase (decrease) in accounts payable and accrued expenses	(1,361)	(7,795)
Increase (decrease) in unearned rental income	(18,000)	30,000
Total	<u>(684,717)</u>	<u>(683,341)</u>
Net cash provided (used) by operating activities	<u>104,006</u>	<u>(8,461,363)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	1,074,452	3,476,003
Purchase of investments	(1,270,787)	(3,378,407)
Payment as consideration for donated real estate property	-	(190,500)
Net cash provided (used) in investing activities	<u>(196,335)</u>	<u>(92,904)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Permanently restricted contributions	572,762	71,236
Temporarily restricted contributions	84,717	-
Net cash provided (used) in financing activities	<u>657,479</u>	<u>71,236</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	565,150	(8,483,031)
CASH AND CASH EQUIVALENTS, at Beginning of year	<u>1,284,638</u>	<u>9,767,669</u>
CASH AND CASH EQUIVALENTS, at End of year	<u>\$ 1,849,788</u>	<u>\$ 1,284,638</u>

See notes to financial statements.

TURKISH PHILANTHROPY FUNDS, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED JUNE 30, 2012 AND 2011

	Grants and Services to Charitable Organizations	Support Services		Total
	Foundation Activities	Management and General	Fundraising Activities	2012
Grants	\$ 785,257	\$ -	\$ -	\$ 785,257
Consultants and administration	-	172,085	-	172,085
Professional fees	-	10,016	-	10,016
Rent	-	37,200	-	37,200
Events and meetings	-	-	9,556	9,556
Travel	3,841	-	-	3,841
Insurance	-	1,368	-	1,368
Office expenses	-	11,814	-	11,814
Marketing	-	18,562	-	18,562
Real-estate related expenses	-	280	-	280
Miscellaneous	-	10,756	-	10,756
TOTAL	\$ 789,098	\$ 262,081	\$ 9,556	\$ 1,060,735

	Grants and Services to Charitable Organizations	Support Services		Total
	Foundation Activities	Management and General	Fundraising Activities	2011
Grants	\$ 8,703,464	\$ -	\$ -	\$ 8,703,464
Consultants and administration	-	106,857	-	106,857
Professional fees	-	12,593	-	12,593
Rent	-	26,934	-	26,934
Events and meetings	-	-	6,710	6,710
Travel	8,209	-	-	8,209
Insurance	-	1,218	-	1,218
Office expenses	-	6,135	-	6,135
Marketing	-	12,511	-	12,511
Real-estate related expenses	-	7,491	-	7,491
Miscellaneous	-	5,841	-	5,841
TOTAL	\$ 8,711,673	\$ 179,580	\$ 6,710	\$ 8,897,963

See notes to financial statements.

TURKISH PHILANTHROPY FUNDS, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012 AND 2011

1. NATURE OF ORGANIZATION

Turkish Philanthropy Funds, Inc. ("TPF") is a not-for-profit charitable organization incorporated on February 1, 2007 in the State of Delaware. TPF was established for the purpose of enabling individuals, corporations, trusts and other entities, to make charitable contributions for the philanthropic support of programs and/or organizations in Turkey and in the United States.

TPF administers individual charitable funds, each established with an instrument of gift describing either the general or specific purposes for which grants are to be made.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) INCOME TAXES

The Internal Revenue Service (IRS) has determined that TPF is a not-for-profit organization and a public charity described in the Internal Revenue Code (IRC) Section 501(c)(3) and is therefore, exempt from taxation on income, other than unrelated taxable income, under IRC Section 501(a).

(b) BASIS OF PRESENTATION

The financial statements of TPF have been prepared on the accrual basis of accounting. These are presented in accordance with FASB ASC 958-205, *Not-for-Profit Entities – Presentation of Financial Statements*. Under FASB ASC 958-205, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted and permanently restricted.

(c) CONTRIBUTIONS

TPF accounts for contributions in accordance with FASB ASC 958-605, *Not-for-profit Entities – Revenue Recognition*. In accordance with FASB ASC 958-605, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. Contributions with temporary restrictions that are received and used within the year are included in unrestricted activities. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the accompanying statement of activities as net assets released from restrictions.

For the fiscal year ended June 30, 2012, TPF received a total of \$491,928 purpose-restricted contributions from donors, \$407,211 of which was released within the year and included in unrestricted support in the accompanying statements of activities.

TURKISH PHILANTHROPY FUNDS, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012 AND 2011
(continued)

(d) **GRANTS**

Grants to charitable organizations are expensed with approval of the Board of Directors of TPF.

(e) **CASH AND CASH EQUIVALENTS**

TPF considers all highly liquid instruments with an initial maturity of three months or less to be cash equivalents.

(f) **INVESTMENTS**

Investments are stated at fair values. Unrealized gains and losses are included in the change in net assets in the accompanying statements of activities. Purchases and sales of investments are recorded on a trade date basis.

(g) **FAIR VALUE MEASUREMENTS – FASB ASC 820 – *Fair Value Measurements and Disclosures***, establishes a common definition for fair value to be applied to U.S. generally accepted accounting principles requiring use of fair value, establishes a framework for measuring fair value, and expands disclosures about such fair value measurements. It also establishes a hierarchy for ranking the quality and reliability of the information used to determine fair values by requiring that assets and liabilities carried at fair value be classified and disclosed in one of the following three categories:

- Level 1: Unadjusted quoted market prices in active markets for identical assets or liabilities.
- Level 2: Unadjusted quoted prices in active markets for similar assets or liabilities, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability.
- Level 3: Unobservable inputs for the asset or liability.

(h) **FUNCTIONAL ALLOCATION OF EXPENSES**

The costs of providing various programs and supporting services have been summarized on a functional basis in the Statements of Functional Expenses. Accordingly, certain costs have been allocated between the programs and supporting services.

(i) **USE OF ESTIMATES**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make certain estimates and assumptions that may affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

TURKISH PHILANTHROPY FUNDS, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012 AND 2011
(continued)

3. INVESTMENTS

Investments are stated at fair values as determined based on FASB ASC 820 described in Note 2 (g), as follows:

<u>Description</u>	Fair Value Using Unadjusted Quoted Market Prices (Level 1)	
	<u>6/30/2012</u>	<u>6/30/2011</u>
Fixed income funds	\$ 1,285,158	\$ 1,524,966
Equities and equity funds	647,945	379,807
Commodity fund	447,902	266,452
	<u>\$ 2,381,005</u>	<u>\$ 2,171,225</u>

4. REAL ESTATE PROPERTY

The real estate property consists of land and residential building at Rockport, Massachusetts which was donated to TPF in August 2010. The property has an appraised value of \$750,000 at the time of donation. TPF paid \$190,500 as bargain price consideration and recorded the difference of \$559,500 between the amount paid and the appraised value as temporarily restricted contribution. The property was leased back to the donor for intermittent periods totaling six months and three weeks from August 12, 2010 to August 31, 2012 at \$6,000 per month totaling \$40,500. Rent income pertaining to periods after June 30, 2011 is shown as unearned rental income in the statement of financial position. It is intended that the property will be donated to a target recipient after August 31, 2012.

5. ECONOMIC DEPENDANCY

TPF receives the majority of its support from a small number of loyal contributors and board members. TPF's mission relies on the continued support from these individuals.

6. CONCENTRATION OF CREDIT RISK

TPF maintains deposits at four institutions. Accounts at these institutions are insured by the Federal Deposit Insurance Corporation (FDIC), Securities Investor Protection Corporation (SIPC) and Lloyd's of London.

7. SUBSEQUENT EVENTS

TPF has evaluated subsequent events through July 31, 2012, which is the date the financial statements were available to be issued. Management is not aware of any events that have occurred subsequent to the statement of financial position date that would require adjustment to, or disclosure in, the accompanying financial statements.