Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation: SARKISIAN FOUNDATION

A Employer identification number: 20-3983247

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 1676

Room/suite:

B Telephone number: 239-692-8903

City or town, state or province, country, and ZIP or foreign postal code: NAPLES, FL 34106-1676

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 642,656.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify)

(Part I, column (d) must be on cash basis.)

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

		Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	**(a)** Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	38.	38.		STATEMENT 1
	4	Dividends and interest from securities	6,196.	6,196.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-1,440.			
	b	Gross sales price for all assets on line 6a 803,546.				
	7	Capital gain net income (from Part IV, line 2)		0.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	15.	15.		STATEMENT 3
	12	**Total.** Add lines 1 through 11	4,809.	6,249.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees STMT 4	88.	0.		0.
	b	Accounting fees STMT 5	1,475.	0.		0.
	c	Other professional fees				
	17	Interest				
	18	Taxes				
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 6	155.	0.		0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,718.	0.		0.
	25	Contributions, gifts, grants paid	62,882.			62,882.
	26	**Total expenses and disbursements.** Add lines 24 and 25	64,600.	0.		62,882.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-59,791.			
	b	**Net investment income** (if negative, enter -0-)		6,249.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	110,516.	145,055.	145,055.
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock			
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 8	584,181.	485,715.	497,465.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶ STATEMENT 9)	0.	136.	136.
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	694,697.	630,906.	642,656.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	694,697.	630,906.	
	30	**Total net assets or fund balances**	694,697.	630,906.	
	31	**Total liabilities and net assets/fund balances**	694,697.	630,906.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	694,697.
2	Enter amount from Part I, line 27a	2	-59,791.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	634,906.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	4,000.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	630,906.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	803,546.		806,207.	-1,440.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				
b				
c				
d				
e				-1,440.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2 -1,440.

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

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	78,212.	714,182.	.109513
2012	77,106.	731,034.	.105475
2011	162,806.	807,416.	.201638
2010	215,251.	859,183.	.250530
2009	284,509.	620,428.	.458569

2	**Total** of line 1, column (d)	2	1.125725
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.225145
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	674,380.
5	Multiply line 4 by line 3	5	151,833.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	62.
7	Add lines 5 and 6	7	151,895.
8	Enter qualifying distributions from Part XII, line 4	8	62,882.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ **(attach copy of letter if necessary-see instructions)** **b** Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b **c** All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			1	125.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	125.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	125.
6 Credits/Payments:				
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	796.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	796.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	671.
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶		671. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IL			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ NONE

14 The books are in care of ▶ RALPH SARKISIAN Telephone no. ▶ 239-692-8903

Located at ▶ P.O. BOX 1676, NAPLES, FL ZIP+4 ▶ 34106-1676

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

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

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

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
RALPH SARKISIAN P.O. BOX 1676 NAPLES, FL 34106-1676	PRESIDENT 0.50	0.	0.	0.
MIKE NOBLE 492 N. MARATHON CIRCLE SALT LAKE CITY, UT 84108	VICE PRESIDENT 0.00	0.	0.	0.
JOHN HAYES 161 N. CLARK STREET, SUITE 3100 CHICAGO, IL 60601-3242	SECRETARY 0.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	0.
b	Average of monthly cash balances		1b	684,650.
c	Fair market value of all other assets		1c	
d	Total (add lines 1a, b, and c)		1d	684,650.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	684,650.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	10,270.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4		5	674,380.
6	**Minimum investment return**. Enter 5% of line 5		6	33,719.

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

1	Minimum investment return from Part X, line 6		1	33,719.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 125.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	125.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	33,594.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	33,594.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	33,594.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	62,882.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions**. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	62,882.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	62,882.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7					33,594.
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only				0.	
b Total for prior years: _____ , _____ , _____			0.		
3 Excess distributions carryover, if any, to 2014:					
a From 2009	254,310.				
b From 2010	173,625.				
c From 2011	122,515.				
d From 2012	41,776.				
e From 2013	42,947.				
f **Total** of lines 3a through e		635,173.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 62,882.					
a Applied to 2013, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2014 distributable amount					33,594.
e Remaining amount distributed out of corpus		29,288.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)		0.			0.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		664,461.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7		254,310.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		410,151.			
10 Analysis of line 9:					
a Excess from 2010	173,625.				
b Excess from 2011	122,515.				
c Excess from 2012	41,776.				
d Excess from 2013	42,947.				
e Excess from 2014	29,288.				

Part XIV **Private Operating Foundations** (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶

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

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

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

1 **Information Regarding Foundation Managers:**

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

RALPH SARKISIAN

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

NONE

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

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

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

SEE STATEMENT 10

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

c Any submission deadlines:

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
END TIME MINISTRIES P.O. BOX 940729 PLANO, TX 75094	NONE	CHURCH	GENERAL FUNDS	500.
MANHATTAN DECLARATION P.O. BOX 1396 ASHBURN, VA 20147	NONE	PUBLIC CHARITY	GENERAL FUNDS	50.
ST. NERSESS ARMENIAN SERMINARY 150 STRATTON ROAD NEW ROCHELLE, NY 10804	NONE	CHURCH	GENERAL FUNDS	1,000.
ARMENIA FUND USA 80 MAIDEN LANE, SUITE 301 NEW YORK, NY 10038	NONE	PUBLIC CHARITY	GENERAL FUNDS	5,000.
ARMENIA TREE PROJECT 65 MAIN STREET WATERTOWN, MA 02472	NONE	PUBLIC CHARITY	GENERAL FUNDS	1,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	62,882.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Form **990-PF** (2014)

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Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	38.	
4 Dividends and interest from securities			14	6,196.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					15.
8 Gain or (loss) from sales of assets other than inventory			14	977.	-2,417.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		7,211.	-2,402.

13 Total. Add line 12, columns (b), (d), and (e) 13 4,809.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
4	WHILE PROGRAMS ARE BEING DEVELOPED BY THE FOUNDATION'S DIRECTORS,
4	CONTRIBUTIONS ARE BEING INVESTED IN INTEREST/DIVIDEND BEARING
4	ACCOUNTS.

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

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

Signature of officer or trustee	Date	Title
	5/8/15	PRESIDENT

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JOHN K. FLAHERTY		5-6-15		P01338544

Firm's name ▶ JOHN K. FLAHERTY & ASSOCIATES, LTD.

Firm's EIN ▶ 36-3745114

Firm's address ▶ 111 W. JACKSON BLVD., SUITE 1300
CHICAGO, IL 60604

Phone no. 3123410615

Form **990-PF** (2014)

CONTINUATION FOR 990-PF, PART IV

SARKISIAN FOUNDATION 20-3983247 PAGE 1 OF 1

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	CHARLES SCHWAB #9148 - SEE STMT ATTACHED	P	01/01/14	12/31/14
b	FROM K-1 - BLACKSTONE GROUP LP LT			
c	FROM K-1 - BLACKSTONE GROUP LP SEC. 1231			
d	FROM K-1 - BLACKSTONE GROUP LP LT PSHIP			
e	FROM K-1 - CARLYLE GROUP LP LT			
f	CHARLES SCHWAB #9148 - CAPITAL GAIN DISTRIBUTIONS			
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	803,546.		806,207.	-2,661.
b				42.
c				9.
d				2.
e				191.
f				977.
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				-2,661.
b				42.
c				9.
d				2.
e				191.
f				977.
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	-1,440.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ARMENIAN DIOCESE OF N.A. (EASTERN) 630 SECOND AVENUE NEW YORK, NY 10016-4806	NONE	CHURCH	GENERAL FUNDS	10,000.
ARMENIAN EVANGELICAL UNION OF N.A. 616 N. GLENDALE AVE., SUITE 23 GLENDALE, CA 91206-2407	NONE	CHURCH	GENERAL FUNDS	1,000.
ARMENIAN EYE CARE PROJECT P.O. BOX 5630 NEWPORT BEACH, CA 92662	NONE	PUBLIC CHARITY	GENERAL FUNDS	2,000.
ARMENIAN MISSIONARY ASSOCIATION OF AMERICA 31 WEST CENTURY ROAD PARAMUS, NJ 07652	NONE	PUBLIC CHARITY	GENERAL FUNDS	10,000.
CHRIST CHURCH LAKE FOREST 100 N. WAUKEGAN ROAD LAKE FOREST, IL 60045	NONE	CHURCH	GENERAL FUNDS	15,000.
COMPASSION INTERNATIONAL 12290 VOYAGER PARKWAY COLORADO SPRINGS, CO 80921-3668	NONE	PUBLIC CHARITY	GENERAL FUNDS	1,332.
HOLY CROSS ARMENIAN CHURCH 318 27TH ST. UNION CITY, NJ 07087-4698	NONE	CHURCH	GENERAL FUNDS	1,000.
INTERNATIONAL JUSTICE MISSION P.O. BOX 58147 WASHINGTON, DC 20037-8147	NONE	PUBLIC CHARITY	GENERAL FUNDS	1,000.
MAKE A WISH FOUNDATION OF ILLINOIS 640 N. LASALLE STREET, SUITE 280 CHICAGO, IL 60654-3754	NONE	PUBLIC CHARITY	GENERAL FUNDS	6,000.
MISSION AVIATION FELLOWSHIP P.O. BOX 47 NAMPA, ID 83653-0047	NONE	PUBLIC CHARITY	GENERAL FUNDS	2,000.
Total from continuation sheets				55,332.

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SHEPHERD'S CHAPEL P.O. BOX 416 GRAVETTE, AR 72736-0416	NONE	CHURCH	GENERAL FUNDS	2,000.
SOUTH SUBURBAN SPECIAL RECREATION ASSOCIATION 19910 80TH AVE. TINLEY PARK, IL 60487	NONE	PUBLIC CHARITY	GENERAL FUNDS	1,000.
ST. JUDE CHILDREN'S RESEARCH HOSPITAL 501 ST. JUDE PLACE MEMPHIS, TN 38105-1942	NONE	PUBLIC CHARITY	GENERAL FUNDS	1,000.
ST. PETER'S PREP SCHOOL 144 GRAND STREET JERSEY CITY, NJ 07302-4431	NONE	SCHOOL	GENERAL FUNDS	2,000.
Total from continuation sheets				

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2014 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Short-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
A T & T INC NEW: T	1,000 0000	07/18/13	01/10/14	$33,513.45	$35,878.95	($2,365.50)
A T & T INC NEW: T	500.0000	08/19/13	01/10/14	$16,756.73	$16,933.45	($176.72)
Security Subtotal				**$50,270.18**	**$52,812.40**	**($2,542.22)**
BERKSHIRE HATHAWAY B NEWCLASS B: BRKB	100.0000	12/20/13	02/21/14	$11,363.57	$11,657.87	($294.30)
BERKSHIRE HATHAWAY B NEWCLASS B: BRKB	100.0000	12/20/13	02/21/14	$11,363.86	$11,657.88	($294.02)
BERKSHIRE HATHAWAY B NEWCLASS B: BRKB	200.0000	01/15/14	02/21/14	$22,727.13	$22,996.95	($269.82)
Security Subtotal				**$45,454.56**	**$46,312.70**	**($858.14)**
BLACKROCK LTD DURATION INCOME TRUST: BLW	100.0000	10/03/14	10/22/14	$1,608.79	$1,621.90	($13.11)
BLACKROCK LTD DURATION INCOME TRUST: BLW	100.0000	10/03/14	10/22/14	$1,608.08	$1,622.80	($14.72)
BLACKROCK LTD DURATION INCOME TRUST BLW	200.0000	10/03/14	10/22/14	$3,216.16	$3,243.79	($27.63)

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

2014 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
BLACKROCK LTD DURATION INCOME TRUST: BLW	600.0000	10/03/14	10/22/14	$9,652.71	$9,737.36	($84.65)
BLACKROCK LTD DURATION INCOME TRUST: BLW	100.0000	10/06/14	10/22/14	$1,604.49	$1,630.90	($26.41)
BLACKROCK LTD DURATION INCOME TRUST: BLW	100.0000	10/06/14	10/22/14	$1,604.49	$1,631.89	($27.40)
BLACKROCK LTD DURATION INCOME TRUST: BLW	300.0000	10/06/14	10/22/14	$4,820.83	$4,895.69	($74.86)
BLACKROCK LTD DURATION INCOME TRUST: BLW	500.0000	10/06/14	10/22/14	$8,034.23	$8,159.47	($125.24)
Security Subtotal				**$32,149.78**	**$32,543.80**	**($394.02)**
CALL P G & E CORP$46 EXP 11/22/14: PCG 141122C00046000	5 0000[S]	10/09/14	10/24/14	$287.20	$847.79	($560.59)
Security Subtotal				**$287.20**	**$847.79**	**($560.59)**
CALL P G & E CORP$48 EXP 12/20/14: PCG 141220C00048000	5 0000[S]	10/24/14	10/27/14	$381.15	$437.79	($56.64)
Security Subtotal				**$381.15**	**$437.79**	**($56.64)**

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2014 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
CALL P G & E CORP$50 EXP 12/20/14: PCG 141220C00050000	5.0000^{S}	11/25/14	12/02/14	$262.20	$812.79	($550.59)
Security Subtotal				**$262.20**	**$812.79**	**($550.59)**
CALL CARLYLE GROUP$32.50 EXP 11/22/14. CG 141122C00032500	3.0000^{S}	10/06/14	11/21/14	$108.75	$0.00	$108.75
Security Subtotal				**$108.75**	**$0.00**	**$108.75**
CALL MICROSOFT CORP$37 EXP 01/18/14: MSFT 140118C00037000	10.0000^{S}	01/06/14	01/08/14	$277.84	$127.70	$150.14
CALL MICROSOFT CORP$37 EXP 01/18/14. MSFT 140118C00037000	8.0000^{S}	01/06/14	01/17/14	$222.27	$0.00	$222.27
CALL MICROSOFT CORP$37 EXP 01/18/14: MSFT 140118C00037000	1 0000^{S}	01/06/14	01/17/14	$28.79	$0.00	$28.79
CALL MICROSOFT CORP$37 EXP 01/18/14: MSFT 140118C00037000	1.0000^{S}	01/06/14	01/17/14	$27.78	$0.00	$27.78
Security Subtotal				**$556.68**	**$127.70**	**$428.98**
CALL A T & T INC NEW$35 EXP 01/18/14: T 140118C00035000	15.0000^{S}	12/24/13	01/10/14	$468.50	$41.55	$426.95
Security Subtotal				**$468.50**	**$41.55**	**$426.95**

2014 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
CALL A T & T INC NEW$36.50 EXP 11/14/14: T 141114C00036500	5.0000^{S}	10/06/14	11/14/14	$52.21	$0.00	$52.21
Security Subtotal				**$52.21**	**$0.00**	**$52.21**
CALL CENTURYLINK INC$42 EXP 11/22/14: CTL 141122C00042000	5.0000^{S}	10/06/14	11/21/14	$312.20	$0.00	$312.20
Security Subtotal				**$312.20**	**$0.00**	**$312.20**
CALL DUKE ENERGY CORP$77.50 EXP 11/22/14: DUK 141122C00077500	1.0000^{S}	10/09/14	10/21/14	$106.00	$260.00	($154.00)
CALL DUKE ENERGY CORP$77.50 EXP 11/22/14: DUK 141122C00077500	3.0000^{S}	10/09/14	10/21/14	$317.98	$780.01	($462.03)
Security Subtotal				**$423.98**	**$1,040.01**	**($616.03)**
CALL DUKE ENERGY CORP$80 EXP 11/22/14. DUK 141122C00080000	4.0000^{S}	10/21/14	10/27/14	$404.93	$632.01	($227.08)
Security Subtotal				**$404.93**	**$632.01**	**($227.08)**
CALL DUKE ENERGY CORP$80 EXP 12/20/14: DUK 141220C00080000	1.0000^{S}	11/25/14	12/02/14	$67.00	$235.00	($168.00)
CALL DUKE ENERGY CORP$80 EXP 12/20/14: DUK 141220C00080000	1.0000^{S}	11/25/14	12/02/14	$67.00	$235.00	($168.00)

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2014 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Short-Term (continued)		Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
CALL DUKE ENERGY CORP$80 12/20/14: DUK 141220C00080000	EXP	1.0000[S]	11/25/14	12/02/14	$67 00	$235.00	($168.00)
CALL DUKE ENERGY CORP$80 12/20/14: DUK 141220C00080000	EXP	1.0000[S]	11/25/14	12/02/14	$67.01	$235.01	($168.00)
Security Subtotal					**$268.01**	**$940.01**	**($672.00)**
CALL DUKE ENERGY CORP$82.50 01/17/15: DUK 150117C00082500	EXP	2.0000[S]	12/02/14	12/11/14	$274.46	$404.01	($129.55)
CALL DUKE ENERGY CORP$82.50 01/17/15: DUK 150117C00082500	EXP	2 0000[S]	12/02/14	12/11/14	$274.47	$404.02	($129.55)
Security Subtotal					**$548.93**	**$808.03**	**($259.10)**
CALL DUKE ENERGY CORP$85 01/17/15: DUK 150117C00085000	EXP	2.0000[S]	12/11/14	12/29/14	$158.46	$488.01	($329.55)
CALL DUKE ENERGY CORP$85 01/17/15· DUK 150117C00085000	EXP	2 0000[S]	12/11/14	12/29/14	$158.46	$488.02	($329.56)
Security Subtotal					**$316.92**	**$976.03**	**($659.11)**
CALL ISHRS RUSSL 2000$115 01/18/14 IWM 140118C00115000	EXP	2.0000[S]	12/20/13	01/15/14	$117 52	$276.49	($158.97)
Security Subtotal					**$117.52**	**$276.49**	**($158.97)**

2014 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Short-Term (continued)		Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
CALL ISHRS RUSSL 2000$117 04/11/14: IWM 140411C00117000	EXP	2.0000^{S}	04/02/14	04/09/14	$408.45	$29.54	$378.91
CALL ISHRS RUSSL 2000$117 04/11/14. IWM 140411C00117000	EXP	4.0000^{S}	04/02/14	04/09/14	$816.90	$59.07	$757.83
Security Subtotal					**$1,225.35**	**$88.61**	**$1,136.74**
CALL SECT SPDR HEALTH$57 04/19/14: XLV 140419C00057000	EXP	10.0000^{S}	04/10/14	04/17/14	$872.29	$0.00	$872.29
Security Subtotal					**$872.29**	**$0.00**	**$872.29**
CALL SECT SPDR HEALTH$58 04/11/14: XLV 140411C00058000	EXP	10.0000^{S}	04/02/14	04/10/14	$1,182 28	$116.64	$1,065.64
Security Subtotal					**$1,182.28**	**$116.64**	**$1,065.64**
CALL SECT SPDR HEALTH$66 11/22/14: XLV 141122C00066000	EXP	10.0000^{S}	10/06/14	10/31/14	$443.37	$2,136.62	($1,693.25)
Security Subtotal					**$443.37**	**$2,136.62**	**($1,693.25)**
CALL SECT SPDR HEALTH$68 11/22/14: XLV 141122C00068000	EXP	10.0000^{S}	10/31/14	11/21/14	$732.31	$366.62	$365.69
Security Subtotal					**$732.31**	**$366.62**	**$365.69**

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2014 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Short-Term (continued)		Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
CALL SECT SPDR HEALTH$70 12/26/14: XLV 141226C00070000	EXP	10.0000^{S}	11/25/14	12/04/14	$293.37	$1,026.62	($733.25)
Security Subtotal					**$293.37**	**$1,026.62**	**($733.25)**
CALL SECT SPDR HEALTH$71 12/26/14: XLV 141226C00071000	EXP	10.0000^{S}	12/04/14	12/24/14	$462.32	$56.62	$405.70
Security Subtotal					**$462.32**	**$56.62**	**$405.70**
CALL SOUTHERN COMPANY$46 11/22/14: SO 141122C00046000	EXP	5 0000^{S}	10/06/14	10/22/14	$62.21	$727.79	($665.58)
Security Subtotal					**$62.21**	**$727.79**	**($665.58)**
CALL SOUTHERN COMPANY$48 01/17/15: SO 150117C00048000	EXP	5.0000^{S}	11/25/14	12/11/14	$137.21	$537.79	($400.58)
Security Subtotal					**$137.21**	**$537.79**	**($400.58)**
CALL SOUTHERN COMPANY$48 12/20/14: SO 141220C00048000	EXP	5.0000^{S}	10/22/14	10/27/14	$286.15	$322.79	($36.64)
Security Subtotal					**$286.15**	**$322.79**	**($36.64)**
CALL SOUTHERN COMPANY$49 01/17/15 SO 150117C00049000	EXP	5.0000^{S}	12/11/14	12/23/14	$261.15	$417.79	($156.64)
Security Subtotal					**$261.15**	**$417.79**	**($156.64)**

2014 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Realized Gain or (Loss) (continued)

Short-Term (continued)		Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
CALL SOUTHERN COMPANY$50 01/17/15: SO 150117C00050000	EXP	5.0000^{S}	12/23/14	12/29/14	$156.16	$762.79	($606.63)
Security Subtotal					**$156.16**	**$762.79**	**($606.63)**
CALL ISHARE MSCI EAFE $65 11/22/14. EFA 141122C00065000	EXP	1 0000^{S}	10/06/14	10/27/14	$35.74	$6.76	$28.98
CALL ISHARE MSCI EAFE $65 11/22/14. EFA 141122C00065000	EXP	5.0000^{S}	10/06/14	10/27/14	$178.70	$23.84	$154.86
Security Subtotal					**$214.44**	**$30.60**	**$183.84**
CALL POWERSHARES QQQ $89 04/11/14: QQQ 140411C00089000	EXP	8.0000^{S}	04/02/14	04/09/14	$833.83	$78.15	$755.68
Security Subtotal					**$833.83**	**$78.15**	**$755.68**
CALL POWERSHARES QQQ $99.50 10/18/14· QQQ 141018C00099500	EXP	1.0000^{S}	10/06/14	10/17/14	$35.29	$0.00	$35.29
Security Subtotal					**$35.29**	**$0.00**	**$35.29**
CALL VERIZON COMMUN INC$51.50 11/14/14· VZ 141114C00051500	EXP	5.0000^{S}	10/06/14	11/14/14	$102.21	$42.79	$59.42
Security Subtotal					**$102.21**	**$42.79**	**$59.42**

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2014 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds: Average
All Other Investments. First In First Out [FIFO]

Realized Gain or (Loss) (continued)

Short-Term (continued)		Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
CALL BLACKSTONE GROUP L $33 11/22/14: BX 141122C00033000	EXP	3 0000^{S}	10/06/14	11/21/14	$108.70	$71.25	$37.45
Security Subtotal					**$108.70**	**$71.25**	**$37.45**
CALL BRKSHR HATH CL B $120 01/18/14: BRKB 140118C00120000	EXP	2.0000^{S}	12/20/13	01/17/14	$73.52	$0.00	$73.52
Security Subtotal					**$73.52**	**$0.00**	**$73.52**
CALL CONSOLIDATED EDISON$60 11/22/14: ED 141122C00060000	EXP	1 0000^{S}	10/06/14	10/21/14	$19.00	$177.00	($158.00)
CALL CONSOLIDATED EDISON$60 11/22/14. ED 141122C00060000	EXP	3 0000^{S}	10/06/14	10/21/14	$56 99	$531.01	($474.02)
Security Subtotal					**$75.99**	**$708.01**	**($632.02)**
CALL CONSOLIDATED EDISON$62.50 01/17/15: ED 150117C00062500	EXP	1.0000^{S}	11/25/14	12/02/14	$89.00	$225.00	($136.00)
CALL CONSOLIDATED EDISON$62.50 01/17/15: ED 150117C00062500	EXP	1.0000^{S}	11/25/14	12/02/14	$89.00	$225.00	($136.00)
CALL CONSOLIDATED EDISON$62 50 01/17/15: ED 150117C00062500	EXP	1 0000^{S}	11/25/14	12/02/14	$89.00	$225.00	($136.00)

2014 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Short-Term (continued)		Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
CALL CONSOLIDATED EDISON$62.50 01/17/15: ED 150117C00062500	EXP	1.0000^{S}	11/25/14	12/02/14	$89.01	$225.01	($136 00)
Security Subtotal					**$356.01**	**$900.01**	**($544.00)**
CALL CONSOLIDATED EDISON$62.50 11/22/14· ED 141122C00062500	EXP	4.0000^{S}	10/21/14	10/27/14	$216.94	$392.01	($175.07)
Security Subtotal					**$216.94**	**$392.01**	**($175.07)**
CALL CONSOLIDATED EDISON$65 01/17/15: ED 150117C00065000	EXP	4.0000^{S}	12/02/14	12/23/14	$308.93	$652.01	($343.08)
Security Subtotal					**$308.93**	**$652.01**	**($343.08)**
CALL CONSOLIDATED EDISON$67.50 01/17/15: ED 150117C00067500	EXP	4.0000^{S}	12/23/14	12/29/14	$136.94	$632.01	($495.07)
Security Subtotal					**$136.94**	**$632.01**	**($495.07)**
CALL SPDR S&P 500 ETF TR$184 01/18/14. SPY 140118C00184000	EXP	2.0000^{S}	12/20/13	01/15/14	$159.52	$192.49	($32.97)
Security Subtotal					**$159.52**	**$192.49**	**($32.97)**
CALL SPDR S&P 500 ETF TR$187 04/11/14: SPY 140411C00187000	EXP	2.0000^{S}	04/02/14	04/10/14	$504.45	$92.01	$412.44

2014 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Short-Term (continued)		Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
CALL SPDR S&P 500 ETF TR$187 04/11/14: SPY 140411C00187000	EXP	2.0000^{S}	04/02/14	04/10/14	$500.45	$92.01	$408.44
Security Subtotal					**$1,004.90**	**$184.02**	**$820.88**
CALL SPDR S&P 500 ETF TR$200 10/18/14: SPY 141018C00200000	EXP	2.0000^{S}	10/06/14	10/17/14	$55.51	$0.00	$55.51
Security Subtotal					**$55.51**	**$0.00**	**$55.51**
ISHARES TR MSCI EAFE ETF: EFA		200 0000	01/15/14	02/24/14	$13,467.02	$13,356.95	$110.07
ISHARES TR MSCI EAFE ETF: EFA		200.0000	01/15/14	02/28/14	$13,563.01	$13,402 95	$160.06
ISHARES TR MSCI EAFE ETF: EFA		200.0000	05/06/14	10/27/14	$12,320.78	$13,680.95	($1,360.17)
ISHARES TR MSCI EAFE ETF: EFA		300.0000	05/27/14	10/27/14	$18,481.18	$20,762.95	($2,281.77)
ISHARES TR MSCI EAFE ETF: EFA		100.0000	10/06/14	10/27/14	$6,161.37	$6,294.85	($133.48)
Security Subtotal					**$63,993.36**	**$67,498.65**	**($3,505.29)**
ISHARES TR RUSSELL 2000 ETF: IWM		200.0000	12/20/13	02/24/14	$23,288.84	$22,526.55	$762.29
ISHARES TR RUSSELL 2000 ETF: IWM		200.0000	01/15/14	02/27/14	$23,510 84	$23,226.95	$283.89

2014 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ISHARES TR RUSSELL 2000 ETF: IWM	600.0000	04/02/14	04/09/14	$68,995.52	$70,994.95	($1,999.43)
Security Subtotal				**$115,795.20**	**$116,748.45**	**($953.25)**
MICROSOFT CORP: MSFT	1,000.0000	10/01/13	01/08/14	$35,790.43	$33,487.95	$2,302.48
MICROSOFT CORP: MSFT	100.0000	10/03/13	02/18/14	$3,752.64	$3,347.90	$404.74
MICROSOFT CORP· MSFT	400.0000	10/03/13	02/18/14	$15,008 98	$13,391.58	$1,617.40
MICROSOFT CORP: MSFT	200.0000	10/03/13	04/10/14	$7,940.44	$6,695.79	$1,244.65
MICROSOFT CORP. MSFT	300.0000	10/03/13	04/10/14	$11,911.87	$10,043.68	$1,868.19
Security Subtotal				**$74,404.36**	**$66,966.90**	**$7,437.46**
PIMCO CORP & INC OPPTY FUND PTY	7.0000	10/03/14	10/22/14	$122.48	$120.04	$2 44
PIMCO CORP & INC OPPTY FUND· PTY	200.0000	10/03/14	10/22/14	$3,499.27	$3,429.59	$69.68
PIMCO CORP & INC OPPTY FUND: PTY	793.0000	10/03/14	10/22/14	$13,868.24	$13,598 32	$269.92
PIMCO CORP & INC OPPTY FUND: PTY	100 0000	10/06/14	10/22/14	$1,734.01	$1,737 89	($3.88)
PIMCO CORP & INC OPPTY FUND: PTY	500 0000	10/06/14	10/22/14	$8,730.86	$8,689.48	$41.38
Security Subtotal				**$27,954.86**	**$27,575.32**	**$379.54**

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2014 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
PIMCO HIGH INCOME FUND: PHK	100 0000	10/03/14	10/22/14	$1,216 67	$1,159.50	$57.17
PIMCO HIGH INCOME FUND: PHK	400.0000	10/03/14	10/22/14	$4,865.50	$4,637.99	$227.51
PIMCO HIGH INCOME FUND: PHK	1,000.0000	10/03/14	10/22/14	$12,164.77	$11,594 96	$569.81
PIMCO HIGH INCOME FUND: PHK	100.0000	10/06/14	10/22/14	$1,208.03	$1,174.50	$33.53
PIMCO HIGH INCOME FUND. PHK	300.0000	10/06/14	10/22/14	$3,623.51	$3,523.49	$100.02
PIMCO HIGH INCOME FUND: PHK	1,100.0000	10/06/14	10/22/14	$13,311.76	$12,919.46	$392.30
Security Subtotal				**$36,390.24**	**$35,009.90**	**$1,380.34**
POWERSHS QQQ TRUST SER 1: QQQ	200.0000	01/15/14	02/24/14	$18,096.93	$17,662.75	$434.18
POWERSHS QQQ TRUST SER 1: QQQ	100.0000	01/15/14	02/27/14	$9,008 47	$8,849.38	$159 09
POWERSHS QQQ TRUST SER 1. QQQ	100.0000	01/15/14	02/27/14	$9,008.47	$8,849.47	$159.00
POWERSHS QQQ TRUST SER 1· QQQ	800.0000	04/02/14	04/09/14	$70,077.50	$71,472.95	($1,395.45)
POWERSHS QQQ TRUST SER 1: QQQ	100.0000	10/06/14	10/22/14	$9,713.94	$9,806.85	($92.91)
Security Subtotal				**$115,905.31**	**$116,641.40**	**($736.09)**

2014 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Realized Gain or (Loss) (continued)

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
S P D R S&P 500 ETF TR EXPIRING 01/22/2118: SPY	200.0000	12/20/13	02/24/14	$37,044.41	$36,282.55	$761.86
S P D R S&P 500 ETF TR EXPIRING 01/22/2118: SPY	200.0000	01/15/14	02/28/14	$37,398.60	$36,962.95	$435 65
S P D R S&P 500 ETF TR EXPIRING 01/22/2118· SPY	200.0000	04/02/14	04/17/14	$37,515.16	$37,768.47	($253.31)
S P D R S&P 500 ETF TR EXPIRING 01/22/2118: SPY	200.0000	04/02/14	04/17/14	$37,515.17	$37,772.48	($257.31)
S P D R S&P 500 ETF TR EXPIRING 01/22/2118: SPY	100.0000	09/25/14	10/21/14	$19,308.72	$19,808 85	($500.13)
S P D R S&P 500 ETF TR EXPIRING 01/22/2118: SPY	100.0000	10/01/14	10/22/14	$19,472.10	$19,464.85	$7.25
S P D R S&P 500 ETF TR EXPIRING 01/22/2118: SPY	100.0000	10/15/14	10/22/14	$19,472.09	$18,603.85	$868.24
Security Subtotal				**$207,726.25**	**$206,664.00**	**$1,062.25**
WISDOMTREE JPN HDGD EQTYJAPAN HEDGED EQUITY FUND: DXJ	200.0000	01/15/14	02/24/14	$9,622.88	$10,016.75	($393.87)

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2014 Year-End Schwab Gain/Loss Report

<u>Accounting Method</u>
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Realized Gain or (Loss) (continued)

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
WISDOMTREE JPN HDGD EQTYJAPAN HEDGED EQUITY FUND: DXJ	200.0000	01/15/14	02/28/14	$9,573.08	$10,032.95	($459.87)
Security Subtotal				**$19,195.96**	**$20,049.70**	**($853.74)**
Total Short-Term				**$803,546.14**	**$806,207.45**	**($2,661.31)**
Total Realized Gain or (Loss)				**$803,546.14**	**$806,207.45**	**($2,661.31)**

Schwab has provided realized gain/loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. See Terms and Conditions
Option Customers· Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options.

Endnotes For Your Account

Symbol	Endnote Legend
S	Short sale.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BMO HARRIS BANK N.A.	18.	18.	
FROM K-1 - BLACKSTONE GROUP LP	6.	6.	
FROM K-1 - CARLYLE GROUP LP	14.	14.	
TOTAL TO PART I, LINE 3	38.	38.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CHARLES SCHWAB A/C #9148	6,151.	0.	6,151.	6,151.	
FROM K-1 - BLACKSTONE GROUP LP	29.	0.	29.	29.	
FROM K-1 - CARLYLE GROUP LP	16.	0.	16.	16.	
TO PART I, LINE 4	6,196.	0.	6,196.	6,196.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BLACKSTONE GROUP LP - ORDINARY INCOME	1.	1.	
BLACKSTONE GROUP LP - NET RENTAL REAL ESTATE INCOME	1.	1.	
BLACKSTONE GROUP LP - ROYALTY INCOME	1.	1.	
BLACKSTONE GROUP LP - SEC. 731(A) GAIN (LOSS)	1.	1.	
BLACKSTONE GROUP LP - SUBPART F INCOME	6.	6.	
CARLYLYE GROUP LP - OTHER INCOME	5.	5.	
TOTAL TO FORM 990-PF, PART I, LINE 11	15.	15.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	88.	0.		0.
TO FM 990-PF, PG 1, LN 16A	88.	0.		0.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1,475.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	1,475.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
IL SEC. OF STATE ANNUAL REPORT FEES	15.	0.		0.
SUPPLIES	36.	0.		0.
POSTAGE & SHIPPING	73.	0.		0.
ANNUAL REPORT FEES	23.	0.		0.
FROM K-1 BLACKSTONE GROUP LP - PORTFOLIO DEDUCTIONS	1.	0.		0.
FROM K-1 CARLYLYE GROUP LP - INVESTMENT INTEREST EXPENSE	5.	0.		0.
FROM K-1 CARLYLYE GROUP LP - PORTFOLIO DEDUCTIONS	2.	0.		0.
TO FORM 990-PF, PG 1, LN 23	155.	0.		0.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
PRIOR YEAR CHARITABLE CONTRIBUTIONS - NO CURRENT YEAR INCOME EFFECT	4,000.
TOTAL TO FORM 990-PF, PART III, LINE 5	4,000.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CHARLES SCHWAB #9148 - INVESTMENTS	FMV	485,715.	497,465.
TOTAL TO FORM 990-PF, PART II, LINE 13		485,715.	497,465.

FORM 990-PF OTHER ASSETS STATEMENT 9

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
UNDISTRIBUTED PARTNERSHIP P&L - CHARLES SCHWAB PARTNERSHIPS	0.	136.	136.
TO FORM 990-PF, PART II, LINE 15	0.	136.	136.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 10
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

RALPH SARKISIAN
P.O. BOX 1676
NAPLES, FL 34106-1676

TELEPHONE NUMBER

239-692-8903

FORM AND CONTENT OF APPLICATIONS

WRITTEN

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE