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2014

Open to Public Inspection

Form 990-PF

Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private FoundationDepartment of the Treasury
Internal Revenue ServiceDo 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.

For calendar year 2014 or tax year beginning

3/1/2014

, and ending

2/28/2015

Name of foundation

PARKS FAMILY FOUNDATION

A Employer identification number

43-1948979

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

Room/suite

P O BOX 1501, NJ2-130-03-31

B Telephone number (see instructions)

609-274-6834

City or town

State

ZIP code

PENNINGTON

NJ

08534-1501

Foreign country name

Foreign province/state/country

Foreign postal code

G Check all that apply

☐

Initial return

☐

Initial return of a former public charity

☐

Final return

☐

Amended return

☐

Address change

☐

Name change

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at
end of year (from Part II, col (c),
line 16) ▶ \$

882,568

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) (see instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	13,625	13,625		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	41,694			
b Gross sales price for all assets on line 6a	316,576			
7 Capital gain net income (from Part IV, line 2)		41,694		
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) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	55,319	55,319	0	
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)	7,683	4,610		3,073
17 Interest				
18 Taxes (attach schedule) (see instructions)	1,213	64		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses. Add lines 13 through 23	8,896	4,674	0	3,073
25 Contributions, gifts, grants paid	30,000			30,000
26 Total expenses and disbursements. Add lines 24 and 25	38,896	4,674	0	33,073
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	16,423			
b Net investment income (if negative, enter -0-)		50,645		
c Adjusted net income (if negative, enter -0-)			0	

Operating and Administrative Expenses

2016

JAN 2 2016

JAN 2 2016

JAN 2 2016

JAN 2 2016

JAN 2 2016

JAN 2 2016

JAN 2 2016

JAN 2 2016

JAN 2 2016

For Paperwork Reduction Act Notice, see instructions.

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25

POSTMARK DATE JAN 1 5 2016

SCANNED MAR 0 9 2016

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash—non-interest-bearing	4	4	4	
	2	Savings and temporary cash investments	6,310	20,024	20,024	
	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 (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule)				
		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 (attach schedule)				
	b	Investments—corporate stock (attach schedule)	443,559	445,753	862,540	
	c	Investments—corporate bonds (attach schedule)				
	Liabilities	11	Investments—land, buildings, and equipment basis			
		Less: accumulated depreciation (attach schedule)				
12		Investments—mortgage loans				
13		Investments—other (attach schedule)				
14		Land, buildings, and equipment: basis				
		Less: accumulated depreciation (attach schedule)				
15		Other assets (describe)				
16		Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	449,873	465,781	882,568	
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 (attach schedule)					
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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds	449,873	465,781		
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see instructions)	449,873	465,781			
31	Total liabilities and net assets/fund balances (see instructions)	449,873	465,781			

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	449,873
2	Enter amount from Part I, line 27a	2	16,423
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	466,296
5	Decreases not included in line 2 (itemize) <u>See Attached Statement</u>	5	515
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	465,781

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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 See Attached Statement				
b See Attached Statement				
c See Attached Statement				
d See Attached Statement				
e See Attached Statement				
(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			0	
b			0	
c			0	
d			0	
e			0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a			0	
b			0	
c			0	
d			0	
e			0	
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	41,694	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }		3	0	

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.

(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	30,233	673,201	0.044909
2012	26,708	611,694	0.043662
2011	23,896	542,164	0.044075
2010	17,930	480,133	0.037344
2009	19,930	357,933	0.055681
2 Total of line 1, column (d)			2 0.225671
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 0.045134
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 801,204
5 Multiply line 4 by line 3			5 36,162
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 506
7 Add lines 5 and 6			7 36,668
8 Enter qualifying distributions from Part XII, line 4 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.			8 33,073

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 <input type="checkbox"/> 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 <input type="checkbox"/> 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)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			0
3	Add lines 1 and 2			1,013
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			1,013
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	983	
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			983
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached			
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			30
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			0
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>			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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> HI		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

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? Website address ▶ N/A	13	X	
14	The books are in care of ▶ U.S. Trust, a division of Bank of America, N.A. Telephone no. ▶ 609-274-6834 Located at ▶ 1300 MERRILL LYNCH DRIVE PENNINGTON NJ ZIP+4 ▶ 08534-1501			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
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? 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 ▶	16	Yes	No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
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.)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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

- 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)? ☐ Yes ☒ No
- 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? ☐ 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? ☐ Yes ☒ No
- 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? ☐ Yes ☒ No

5b

N/A

6b

X

7b

N/A

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 (see instructions).**

(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
JOHN E PARKS V 3258 KEAHI STREET HONOLULU, HI 96822	PRESIDENT 00	0		
MARGARET E PARKS 3258 KEAHI STREET HONOLULU, HI 96822	VICE-PRESIDENT 00	0		

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). 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

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3 Five highest-paid independent contractors for professional services (see instructions). 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		

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 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
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	781,633
b	Average of monthly cash balances	1b	31,772
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	813,405
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	813,405
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	12,201
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	801,204
6	Minimum investment return. Enter 5% of line 5	6	40,060

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	40,060
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,013
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,013
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	39,047
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	39,047
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	39,047

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	33,073
b	Program-related investments—total from Part IX-B	1b	
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	33,073
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 (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	33,073

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				39,047
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			29,984	
b Total for prior years. 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2014 from Part XII, line 4 \blacktriangleright \$ 33,073				
a Applied to 2013, but not more than line 2a			29,984	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2014 distributable amount				3,089
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014. (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
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				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				35,958
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)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income**

[illegible]Form **990-PF** (2014)

Form 990-PF (2014)

PARKS FAMILY FOUNDATION

43-1948979

Page **11****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 <i>Paid during the year</i> See Attached Statement				
Total			▶ 3a	30,000
b <i>Approved for future payment</i> NONE				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(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					
4	Dividends and interest from securities			14	13,625	
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					
8	Gain or (loss) from sales of assets other than inventory			18	41,694	
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		55,319	0
13	Total. Add line 12, columns (b), (d), and (e)				13	55,319

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

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

[illegible]

PARKS FAMILY FOUNDATION

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Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

HAWAII COMMUNITY FOUNDATION

Street

1164 BISHOP ST STE 800

City

HONOLULU

State

HI

Zip Code

96813

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING

Amount

30,000

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

		Amount		Long Term CG Distributions		Short Term CG Distributions		Check "X" to include in Part IV		Description		CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss	
		170																							
1	X										APPLIED MATERIAL INC	038222105			5/23/2013		5/29/2014	10,126	7,245					0	2,881
2	X										BP PLC SPON ADR	055622104			10/27/2014		12/24/2014	2,076	2,214					0	-138
3	X										BP PLC SPON ADR	055622104			1/8/2014		12/24/2014	5,916	7,372					0	-1,456
4	X										BIOMGEN IDEC INC	09062X103			6/11/2013		10/14/2014	3,359	2,420					0	939
5	X										BIOMGEN IDEC INC	09062X103			6/11/2013		12/23/2014	5,926	3,960					0	1,966
6	X										GOOGLE INC SHS CL C	38259P708			6/27/2012		6/17/2014	3,798	1,994					0	1,804
7	X										BIOMGEN IDEC INC	09062X103			4/16/2014		12/23/2014	2,963	2,630					0	333
8	X										DELTA AIR LINES INC	247361702			3/14/2014		1/15/2015	7,884	5,951					0	1,933
9	X										DISNEY (WALT) CO COM STK	254687106			12/14/2012		10/27/2014	4,616	2,546					0	2,070
10	X										DOVER CORP	260003108			5/27/2008		1/29/2015	1,710	1,093					0	617
11	X										DOVER CORP	260003108			5/28/2008		1/29/2015	2,394	1,561					0	833
12	X										EM C CORPORATION MASS	268648102			1/12/2012		6/17/2014	3,657	3,520					0	137
13	X										GENWORTH FINL INC COM	37247D106			1/9/2014		1/11/2014	2,524	5,008					0	-2,484
14	X										BIOMGEN IDEC INC	09062X103			2/26/2014		12/23/2014	658	701					0	-43
15	X										BORG WARNER INC COM	099724106			8/8/2013		6/18/2014	6,452	4,823					0	1,629
16	X										CVS HEALTH CORP	128550100			7/11/2012		7/1/2014	4,931	3,053					0	1,878
17	X										CHEVRON CORP	166764100			8/30/2004		3/14/2014	3,998	1,692					0	2,316
18	X										CHEVRON CORP	166764100			2/5/2007		3/14/2014	3,313	2,145					0	1,168
19	X										CHEVRON CORP	166764100			1/7/2010		5/29/2014	3,054	1,980					0	1,074
20	X										CHEVRON CORP	166764100			9/27/2011		5/29/2014	1,833	1,416					0	417
21	X										CHEVRON CORP	166764100			2/5/2007		5/29/2014	1,344	814					0	530
22	X										COCA COLA COM	191216100			9/10/2012		5/29/2014	7,171	6,663					0	508
23	X										AGILENT TECHNOLOGIES INC	00846U101			8/28/2012		5/29/2014	5,136	3,356					0	1,780
24	X										HALLIBURTON COMPANY	406216101			8/8/2013		12/24/2014	5,130	6,061					0	-931
25	X										HESS CORP	42809H107			5/29/2014		12/24/2014	3,680	4,506					0	-826
26	X										INTL PAPER CO	460146103			1/23/2013		7/1/2014	7,810	6,551					0	1,259
27	X										INTL PAPER CO	460146103			12/18/2012		7/1/2014	913	700					0	213
28	X										DOVER CORP	260003108			1/7/2010		1/29/2015	821	438					0	383
29	X										DR PEPPER SNAPPLE GROUP	26138E109			7/6/2010		1/29/2015	547	281					0	266
30	X										SHARES CORE S&P 500 ETF	46428Z700			12/24/2014		1/26/2015	57,732	58,699					0	-967
31	X										DR PEPPER SNAPPLE GROUP	26138E109			7/20/2010		1/29/2015	3,518	1,774					0	1,744
32	X										KNOWLES CORP SHS	49926D109			5/27/2008		4/16/2014	357	207					0	150
33	X										KNOWLES CORP SHS	49926D109			1/7/2010		4/16/2014	178	87					0	91
34	X										KNOWLES CORP SHS	49926D109			5/28/2008		4/16/2014	535	317					0	218
35	X										LAS VEGAS SANDS CORP	517834107			6/18/2014		12/24/2014	5,813	7,349					0	-1,536
36	X										MARATHON OIL CORP	565849106			2/25/2013		3/14/2014	3,933	4,108					0	-175
37	X										MASTERCARD INC	57636Q104			12/14/2012		5/29/2014	2,538	1,593					0	945
38	X										MEDTRONIC INC COM	585055106			8/5/2013		10/27/2014	9,585	7,950					0	1,595
39	X										MERCK AND CO INC SHS	58933Y105			6/27/2012		4/16/2014	2,870	2,080					0	790
40	X										MICROSOFT CORP	594918104			1/14/2010		9/23/2014	894	648					0	336
41	X										MICROSOFT CORP	594918104			1/7/2010		9/23/2014	3,934	2,557					0	1,377
42	X										MICROSOFT CORP	594918104			12/31/2009		9/23/2014	1,030	679					0	351
43	X										MICROSOFT CORP	594918104			12/30/2009		9/23/2014	1,030	685					0	345
44	X										MICROSOFT CORP	594918104			12/28/2009		9/23/2014	1,780	1,197					0	583
45	X										MICROSOFT CORP	594918104			11/17/2009		9/23/2014	609	390					0	219
46	X										MYLAN INC	628530107			5/29/2014		10/2/2014	4,714	4,951					0	-237
47	X										NETAPP INC	64110D104			8/8/2013		8/8/2014	5,017	5,528					0	-511
48	X										ORACLE CORP \$0 01 DEL	68389X105			11/2/2012		10/27/2014	541	447					0	94
49	X										Pfizer Inc	717081103			8/16/2012		5/29/2014	237	193					0	44
50	X										Pfizer Inc	717081103			8/16/2012		10/27/2014	6,127	5,102					0	1,025
51	X										PHILIP MORRIS INTL INC	718172109			10/17/2011		5/29/2014	2,191	1,690					0	501
52	X										PHILIP MORRIS INTL INC	718172109			10/17/2011		9/15/2014	4,458	3,583					0	875
53	X										THE PRICELINE GROUP INC	741503403			7/1/2014		12/24/2014	4,586	4,967					0	-381
54	X										THE PRICELINE GROUP INC	741503403			4/16/2014		12/24/2014	6,879	7,212					0	-333
55	X										QUALCOMM INC	747525103			9/23/2014		12/24/2014	7,499	7,660					0	-161
56	X										QUALCOMM INC	747525103			6/17/2014		12/24/2014	7,499	7,925					0	-426
57	X										REGIONS FINL CORP	7591EP100			10/10/2013		5/29/2014	7,778	7,369					0	409
58	X										ROSS STORES INC COM	778296103			5/5/2009		1/29/2015	465	96					0	369
59	X										ROSS STORES INC COM	778296103			5/4/2009		1/29/2015	2,886	602					0	2,284
60	X										SUNCOR ENERGY INC NEW	867224107			2/13/2013		12/24/2014	11,372	12,236					0	-864
61	X										UNITED CONTL HLDGS INC	910047109			2/1/2013		3/14/2014	316	170					0	146
62	X										UNITED CONTL HLDGS INC	910047109			1/23/2013		3/14/2014	8,036	4,469					0	3,567
63	X										UNITEDHEALTH GROUP INC	91324P102			1/9/2014		7/1/2014	4,107	3,811					0	296
64	X										VALERO ENERGY CORP NEW	91913Y100			1/16/2011		5/7/2014	8,234	3,047					0	5,187
65	X										WHIRLPOOL CORP	963320106			2/7/2014		7/23/2014	7,587	7,182					0	405
66	X										INGERSOLL-RAND PLC	G47791101			11/16/2012		4/16/2014	5,711	3,998					0	2,113

Part I, Line 16c (990-PF) - Other Professional Fees

		7,683	4,610	0	3,073
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	Custodian and Management Fees	7,683	4,610		3,073

Part I, Line 18 (990-PF) - Taxes

		1,213	64	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Foreign Tax Withheld	64	64		
2	PY Excise Tax Due	166			
3	Estimated Excise Payments	983			

Part II, Line 10b (990-PF) - Investments - Corporate Stock

		443,559		445,753		0		862,540	
Description		Book Value		Book Value		FMV		FMV	
1		Beg of Year		End of Year		Beg of Year		End of Year	
Num Shares/ Face Value									
2	WESTERN DIGITAL CORP	0		4,185				5,349	
3	BP P L C SPONS ADR	0		8,205				8,702	
4	BROCADE COMMUNICATIONS	0		6,274				8,673	
5	CVS CORP	0		9,425				20,774	
6	CISCO SYS INC	0		10,982				13,870	
7	CITIGROUP INC COM NEW	0		9,328				17,141	
8	COMCAST CORP NEW CL A	0		13,602				21,852	
9	DISNEY (WALT) COMPANY HOLDING CO	0		4,205				8,951	
10	DISCOVER FINL SVCS	0		7,361				14,269	
11	DOW CHEMICAL COMPANY COMMON	0		9,231				10,882	
12	AETNA INC	0		9,350				13,439	
13	AMERICAN INTERNATIONAL	0		3,359				5,533	
14	AMGEN INC	0		6,523				15,141	
15	APPLE COMPUTER INC COM	0		2,438				224,805	
16	ASTRAZENECA PLC SPONS ADR	0		6,637				6,477	
17	DR PEPPER SNAPPLE GROUP	0		7,160				10,873	
18	EMC CORP(MASS) USD 0 01	0		7,925				8,566	
19	EXXON MOBIL CORP	0		7,669				8,057	
20	FACEBOOK INC	0		6,399				7,897	
21	GENERAL ELECTRIC CO	0		3,984				3,898	
22	GOLDMAN SACHS GROUP INC	0		7,768				12,147	
23	GOOGLE INC	0		6,934				12,940	
24	GOOGLE INC SHS CL C	0		4,919				8,934	
25	HALLIBURTON COMPANY COM	0		6,589				6,870	
26	HESS CORP	0		5,313				5,631	
27	HOME DEPOT INC USD 0 05	0		7,792				9,983	
28	INTEL CORPORATION	0		6,535				6,584	
29	J P MORGAN CHASE & CO	0		12,360				20,835	
30	LABORATORY CORP AMER HLDGS	0		7,299				8,366	
31	LAS VEGAS SANDS CORP	0		6,002				6,259	
32	LOWES COMPANIES INC COM	0		11,262				21,486	
33	MARATHON PETROLEUM CORP	0		9,487				11,550	
34	MASTERCARD INC	0		9,090				16,854	
35	MCKESSON CORPORATION	0		2,918				13,722	
36	MERCK AND CO INC SHS	0		11,278				15,689	
37	MICROSOFT CORP COM	0		5,006				7,411	
38	MICRON TECHNOLOGY	0		13,159				13,096	
39	MOLSON COOR BREW CO CL B	0		8,735				10,245	
40	ORACLE CORPORATION	0		5,416				7,449	
41	PACKAGING CORP AMER	0		3,692				7,457	
42	PARKER HANNIFIN CORP	0		6,551				6,871	
43	PFIZER INC COM	0		6,418				8,992	
44	PHILIP MORRIS INTL INC	0		5,821				6,471	
45	PRICELINE COM INC	0		10,362				12,375	
46	PUBLIC SERVICE ENTERPRISE GROUP IN	0		6,632				6,645	

Part II, Line 10b (990-PF) - Investments - Corporate Stock

		443,559	445,753	0	862,540
		Book Value	Book Value	FMV	FMV
		Beg of Year	End of Year	Beg of Year	End of Year
Description	Num Shares/ Face Value				
47 QUALCOMM INC	0		15,529		15,590
48 ROSS STORES INC	0		1,662		8,571
49 SCHLUMBERGER LIMITED COM	0		13,408		12,624
50 SUNCOR ENERGY INC NEW	0		618		602
51 SUNTRUST BANKS INC	0		6,488		9,143
52 TRW AUTOMOTIVE HLDGS CORP	0		4,017		7,297
53 TEVA PHARMACEUTICAL INDS ADR	0		6,587		6,956
54 3M CO	0		11,080		20,913
55 TRAVELERS COS INC	0		5,356		11,281
56 US BANCORP DEL	0		11,450		15,212
57 UNION PACIFIC CORP	0		8,437		10,823
58 UNITED CONTL HLDGS INC	0		3,147		8,473
59 UNITED HEALTH GROUP INC	0		7,984		9,886
60 UNIVERSAL HEALTH SVCS INC CL B	0		4,182		5,668
61 VALERO ENERGY CORP NEW	0		2,432		7,464
62 WAL MART STORES INC	0		6,760		6,547
63 WELLS FARGO & CO NEW	0		5,036		5,479

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 5 - Decreases not included in Part III, Line 2

1	COST BASIS ADJUSTMENT	1	22
2	LOSS ON PY SALES SETTLED IN CY	2	493
3	Total	3	515

1

[illegible]

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	JOHN E PARKS V		3258 KEAHI STREET	HONOLULU	HI	96822		PRESIDENT	0 00	0		
2	MARGARET E PARKS		3258 KEAHI STREET	HONOLULU	HI	96822		VICE-PRESIDENT	0 00	0		

Part VI, Line 6a (990-PF) - Estimated Tax Payments

	Date	Amount
1 Credit from prior year return	1	0
2 First quarter estimated tax payment	2	246
3 Second quarter estimated tax payment	3	246
4 Third quarter estimated tax payment	4	246
5 Fourth quarter estimated tax payment	5	245
6 Other payments	6	
7 Total	7	983

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2013 that remained undistributed at the beginning of the 2014 tax year	1	29,984
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	29,984