CALIFORNIA FORM **700**
FAIR POLITICAL PRACTICES COMMISSION
A PUBLIC DOCUMENT

STATEMENT OF ECONOMIC INTERESTS
(CG) COVER PAGE

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Please type or print in ink.

NAME OF FILER (LAST): Chen (FIRST): Carol (MIDDLE):

1. Office, Agency, or Court

Agency Name *(Do not use acronyms)*: City of Cerritos

Division, Board, Department, District, if applicable:

Your Position: Councilmember

► If filing for multiple positions, list below or on an attachment. *(Do not use acronyms)*

Agency: See attached Position: See attached

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2. Jurisdiction of Office *(Check at least one box)*

- ☐ State
- ☐ Multi-County _____
- ☑ City of Cerritos
- ☐ Judge or Court Commissioner (Statewide Jurisdiction)
- ☐ County of _____
- ☐ Other _____

3. Type of Statement *(Check at least one box)*

☑ **Annual:** The period covered is January 1, 2014, through December 31, 2014.

-or-

The period covered is ___/___/_____, through December 31, 2014.

☐ **Assuming Office:** Date assumed ___/___/_____

☐ **Leaving Office:** Date Left ___/___/_____ *(Check one)*

○ The period covered is January 1, 2014, through the date of leaving office.

○ The period covered is ___/___/_____, through the date of leaving office.

☐ **Candidate:** Election year _____ and office sought, if different than Part 1: _____

4. Schedule Summary

Check applicable schedules or "None."

► ***Total number of pages including this cover page:*** _____

- ☐ **Schedule A-1** - *Investments* – schedule attached
- ☑ **Schedule A-2** - *Investments* – schedule attached
- ☑ **Schedule B** - *Real Property* – schedule attached
- ☑ **Schedule C** - *Income, Loans, & Business Positions* – schedule attached
- ☑ **Schedule D** - *Income – Gifts* – schedule attached
- ☐ **Schedule E** - *Income – Gifts – Travel Payments* – schedule attached

-or-

☐ **None** - *No reportable interests on any schedule*

[redacted]

herein and in any attached schedules is true and complete. I ack

I certify under penalty of perjury under the laws of the State c

Date Signed 3/24/15
(month, day, year)

SCHEDULE A-2
Investments, Income, and Assets of Business Entities/Trusts
(Ownership Interest is 10% or Greater)

CALIFORNIA FORM **700**
FAIR POLITICAL PRACTICES COMMISSION

Named: CAROL CHEN

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▶ 1. BUSINESS ENTITY OR TRUST

Name: ELEVATION INVESTMENTS INC.

Address (Business Address Acceptable): 11306 E. 183rd Street, Cerritos

Check one
☐ Trust, go to 2 ☑ Business Entity, complete the box, then go to 2

GENERAL DESCRIPTION OF THIS BUSINESS: Property Management

FAIR MARKET VALUE
☐ $0 - $1,999
☐ $2,000 - $10,000
☐ $10,001 - $100,000
☐ $100,001 - $1,000,000
☐ Over $1,000,000

IF APPLICABLE, LIST DATE:
___/___/14 ACQUIRED ___/___/14 DISPOSED

NATURE OF INVESTMENT
☐ Partnership ☐ Sole Proprietorship ☐ _____ Other

YOUR BUSINESS POSITION _____

▶ 2. IDENTIFY THE GROSS INCOME RECEIVED (INCLUDE YOUR PRO RATA SHARE OF THE GROSS INCOME TO THE ENTITY/TRUST)

☐ $0 - $499
☐ $500 - $1,000
☐ $1,001 - $10,000
☐ $10,001 - $100,000
☑ OVER $100,000

▶ 3. LIST THE NAME OF EACH REPORTABLE SINGLE SOURCE OF INCOME OF $10,000 OR MORE (Attach a separate sheet if necessary.)

☐ None or ☐ Names listed below

BERKSHIRE HATHAWAY HOME SERVICES (FORMERLY PRUDENTIAL CALIFORNIA REALTY)

▶ 4. INVESTMENTS AND INTERESTS IN REAL PROPERTY HELD OR LEASED BY THE BUSINESS ENTITY OR TRUST

Check one box:
☐ INVESTMENT ☑ REAL PROPERTY

Name of Business Entity, if Investment, or Assessor's Parcel Number or Street Address of Real Property: 11306 E. 183rd Street, Cerritos

Description of Business Activity or City or Other Precise Location of Real Property: ELEVATION INVESTMENTS, INC.

FAIR MARKET VALUE
☐ $2,000 - $10,000
☐ $10,001 - $100,000
☐ $100,001 - $1,000,000
☑ Over $1,000,000

IF APPLICABLE, LIST DATE:
___/___/14 ACQUIRED ___/___/14 DISPOSED

NATURE OF INTEREST
☑ Property Ownership/Deed of Trust ☐ Stock ☐ Partnership

☐ Leasehold _____ Yrs. remaining ☐ Other _____

☐ Check box if additional schedules reporting investments or real property are attached

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▶ 1. BUSINESS ENTITY OR TRUST

Name: CITY CLERK CITY OF CERRITOS

Address (Business Address Acceptable):

Check one
☐ Trust, go to 2 ☐ Business Entity, complete the box, then go to 2

GENERAL DESCRIPTION OF THIS BUSINESS

FAIR MARKET VALUE
☐ $0 - $1,999
☐ $2,000 - $10,000
☐ $10,001 - $100,000
☐ $100,001 - $1,000,000
☐ Over $1,000,000

IF APPLICABLE, LIST DATE:
___/___/14 ACQUIRED ___/___/14 DISPOSED

NATURE OF INVESTMENT
☐ Partnership ☐ Sole Proprietorship ☐ _____ Other

YOUR BUSINESS POSITION _____

▶ 2. IDENTIFY THE GROSS INCOME RECEIVED (INCLUDE YOUR PRO RATA SHARE OF THE GROSS INCOME TO THE ENTITY/TRUST)

☐ $0 - $499
☐ $500 - $1,000
☐ $1,001 - $10,000
☐ $10,001 - $100,000
☐ OVER $100,000

▶ 3. LIST THE NAME OF EACH REPORTABLE SINGLE SOURCE OF INCOME OF $10,000 OR MORE (Attach a separate sheet if necessary.)

☐ None or ☐ Names listed below

▶ 4. INVESTMENTS AND INTERESTS IN REAL PROPERTY HELD OR LEASED BY THE BUSINESS ENTITY OR TRUST

Check one box:
☐ INVESTMENT ☐ REAL PROPERTY

Name of Business Entity, if Investment, or Assessor's Parcel Number or Street Address of Real Property

Description of Business Activity or City or Other Precise Location of Real Property

FAIR MARKET VALUE
☐ $2,000 - $10,000
☐ $10,001 - $100,000
☐ $100,001 - $1,000,000
☐ Over $1,000,000

IF APPLICABLE, LIST DATE:
___/___/14 ACQUIRED ___/___/14 DISPOSED

NATURE OF INTEREST
☐ Property Ownership/Deed of Trust ☐ Stock ☐ Partnership

☐ Leasehold _____ Yrs. remaining ☐ Other _____

☐ Check box if additional schedules reporting investments or real property are attached

Comments: _____

CALIFORNIA FORM **700**
FAIR POLITICAL PRACTICES COMMISSION

Name: CAROL CHEN

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SCHEDULE B
Interests in Real Property
(Including Rental Income)

► ASSESSOR'S PARCEL NUMBER OR STREET ADDRESS
11306 E. 183rd Street
CITY
Cerritos, CA 90703

FAIR MARKET VALUE
- [ ] $2,000 - $10,000
- [ ] $10,001 - $100,000
- [ ] $100,001 - $1,000,000
- [x] Over $1,000,000

IF APPLICABLE, LIST DATE:
__/__/14 ACQUIRED __/__/14 DISPOSED

NATURE OF INTEREST
- [x] Ownership/Deed of Trust
- [ ] Easement
- [ ] Leasehold _____ Yrs. remaining
- [ ] _____ Other

IF RENTAL PROPERTY, GROSS INCOME RECEIVED
- [ ] $0 - $499
- [ ] $500 - $1,000
- [ ] $1,001 - $10,000
- [ ] $10,001 - $100,000
- [x] OVER $100,000

SOURCES OF RENTAL INCOME: If you own a 10% or greater interest, list the name of each tenant that is a single source of income of $10,000 or more.
- [ ] None

Berkshire Hathaway Home Services (formerly Prudential California Realty)

► ASSESSOR'S PARCEL NUMBER OR STREET ADDRESS
19619 S. Fagan Way
CITY
Cerritos

FAIR MARKET VALUE
- [ ] $2,000 - $10,000
- [ ] $10,001 - $100,000
- [x] $100,001 - $1,000,000
- [ ] Over $1,000,000

IF APPLICABLE, LIST DATE:
__/__/14 ACQUIRED __/__/14 DISPOSED

NATURE OF INTEREST
- [x] Ownership/Deed of Trust
- [ ] Easement
- [ ] Leasehold _____ Yrs. remaining
- [ ] _____ Other

IF RENTAL PROPERTY, GROSS INCOME RECEIVED
- [ ] $0 - $499
- [ ] $500 - $1,000
- [ ] $1,001 - $10,000
- [x] $10,001 - $100,000
- [ ] OVER $100,000

SOURCES OF RENTAL INCOME: If you own a 10% or greater interest, list the name of each tenant that is a single source of income of $10,000 or more.
- [ ] None

SANTOS

* You are not required to report loans from commercial lending institutions made in the lender's regular course of business on terms available to members of the public without regard to your official status. Personal loans and loans received not in a lender's regular course of business must be disclosed as follows:

NAME OF LENDER*

ADDRESS *(Business Address Acceptable)*

BUSINESS ACTIVITY, IF ANY, OF LENDER

INTEREST RATE _____% [ ] None

TERM (Months/Years)

HIGHEST BALANCE DURING REPORTING PERIOD
- [ ] $500 - $1,000
- [ ] $1,001 - $10,000
- [ ] $10,001 - $100,000
- [ ] OVER $100,000

[ ] Guarantor, if applicable

NAME OF LENDER*

ADDRESS *(Business Address Acceptable)*

BUSINESS ACTIVITY, IF ANY, OF LENDER

INTEREST RATE _____% [ ] None

TERM (Months/Years)

HIGHEST BALANCE DURING REPORTING PERIOD
- [ ] $500 - $1,000
- [ ] $1,001 - $10,000
- [ ] $10,001 - $100,000
- [ ] OVER $100,000

[ ] Guarantor, if applicable

Comments: _____

SCHEDULE C
Income, Loans, & Business Positions
(Other than Gifts and Travel Payments)

CALIFORNIA FORM **700**
FAIR POLITICAL PRACTICES COMMISSION
Name CAROL CHEN

1. INCOME RECEIVED

NAME OF SOURCE OF INCOME: BERKSHIRE HATHAWAY HOME SERVICES
ADDRESS (Business Address Acceptable): 11642 Firestone Blvd., Norwalk CA 90650
BUSINESS ACTIVITY, IF ANY, OF SOURCE: REAL ESTATE SALES
YOUR BUSINESS POSITION:

GROSS INCOME RECEIVED
- [x] $500 - $1,000
- [ ] $1,001 - $10,000
- [ ] $10,001 - $100,000
- [ ] OVER $100,000

CONSIDERATION FOR WHICH INCOME WAS RECEIVED
- [ ] Salary
- [ ] Spouse's or registered domestic partner's income (For self-employed use Schedule A-2.)
- [ ] Partnership (Less than 10% ownership. For 10% or greater use Schedule A-2.)
- [ ] Sale of _____ (Real property, car, boat, etc.)
- [ ] Loan repayment
- [x] Commission or
- [ ] Rental Income, list each source of $10,000 or more
- _____ (Describe)
- [ ] Other _____ (Describe)

1. INCOME RECEIVED

NAME OF SOURCE OF INCOME: ELEVATION INVESTMENTS, INC
ADDRESS (Business Address Acceptable): 11316 E. 183rd Street, Cerritos, CA 90703
BUSINESS ACTIVITY, IF ANY, OF SOURCE: Rental/Property Management
YOUR BUSINESS POSITION: CHIEF FINANCIAL OFFICER

GROSS INCOME RECEIVED
- [ ] $500 - $1,000
- [ ] $1,001 - $10,000
- [ ] $10,001 - $100,000
- [x] OVER $100,000

CONSIDERATION FOR WHICH INCOME WAS RECEIVED
- [ ] Salary
- [ ] Spouse's or registered domestic partner's income (For self-employed use Schedule A-2.)
- [ ] Partnership (Less than 10% ownership. For 10% or greater use Schedule A-2.)
- [ ] Sale of _____ (Real property, car, boat, etc.)
- [ ] Loan repayment
- [ ] Commission or
- [x] Rental Income, list each source of $10,000 or more
- BERKSHIRE HATHAWAY HOME SERVICES (Describe)
- [x] Other SANTOS - RENTAL INCOME (Describe)

2. LOANS RECEIVED OR OUTSTANDING DURING THE REPORTING PERIOD

* You are not required to report loans from commercial lending institutions, or any indebtedness created as part of a retail installment or credit card transaction, made in the lender's regular course of business on terms available to members of the public without regard to your official status. Personal loans and loans received not in a lender's regular course of business must be disclosed as follows:

NAME OF LENDER*: _____
ADDRESS (Business Address Acceptable): _____
BUSINESS ACTIVITY, IF ANY, OF LENDER: _____

HIGHEST BALANCE DURING REPORTING PERIOD
- [ ] $500 - $1,000
- [ ] $1,001 - $10,000
- [ ] $10,001 - $100,000
- [ ] OVER $100,000

INTEREST RATE: _____% [ ] None
TERM (Months/Years): _____

SECURITY FOR LOAN
- [ ] None
- [ ] Personal residence
- [ ] Real Property _____ Street address
- _____ City
- [ ] Guarantor _____
- [ ] Other _____ (Describe)

Comments: _____

CALIFORNIA FORM **700**
FAIR POLITICAL PRACTICES COMMISSION

Name: CAROL CHEN

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SCHEDULE D
Income – Gifts

► NAME OF SOURCE *(Not an Acronym)*
PFM Asset Management
ADDRESS *(Business Address Acceptable)*

BUSINESS ACTIVITY, IF ANY, OF SOURCE

DATE (mm/dd/yy)	VALUE	DESCRIPTION OF GIFT(S)
9/17/14	$ 75	MEAL
/ /	$	
/ /	$	

► NAME OF SOURCE *(Not an Acronym)*

ADDRESS *(Business Address Acceptable)*

BUSINESS ACTIVITY, IF ANY, OF SOURCE

DATE (mm/dd/yy)	VALUE	DESCRIPTION OF GIFT(S)
/ /	$	
/ /	$	
/ /	$	

► NAME OF SOURCE *(Not an Acronym)*
York Risk Services Inc.
ADDRESS *(Business Address Acceptable)*

BUSINESS ACTIVITY, IF ANY, OF SOURCE

DATE (mm/dd/yy)	VALUE	DESCRIPTION OF GIFT(S)
9/18/14	$ 75	MEAL
/ /	$	
/ /	$	

► NAME OF SOURCE *(Not an Acronym)*

ADDRESS *(Business Address Acceptable)*

BUSINESS ACTIVITY, IF ANY, OF SOURCE

DATE (mm/dd/yy)	VALUE	DESCRIPTION OF GIFT(S)
/ /	$	
/ /	$	
/ /	$	

► NAME OF SOURCE *(Not an Acronym)*

ADDRESS *(Business Address Acceptable)*

BUSINESS ACTIVITY, IF ANY, OF SOURCE

DATE (mm/dd/yy)	VALUE	DESCRIPTION OF GIFT(S)
/ /	$	
/ /	$	
/ /	$	

► NAME OF SOURCE *(Not an Acronym)*

ADDRESS *(Business Address Acceptable)*

BUSINESS ACTIVITY, IF ANY, OF SOURCE

DATE (mm/dd/yy)	VALUE	DESCRIPTION OF GIFT(S)
/ /	$	
/ /	$	
/ /	$	

Comments:

Annual Statement of Economic Interest (2014) Consolidated - Form 700 (January 1, 2014 – December 31, 2014) Additional Agencies	**Filer:** **Carol Chen**
Cerritos City Council 18125 Bloomfield Avenue, P.O. Box 3130 Cerritos, CA 90703	Councilmember
Successor Agency to the Cerritos Redevelopment Agency 18125 Bloomfield Avenue, P.O. Box 3130 Cerritos, CA 90703	Agency Member
Cerritos Public Financing Authority 18125 Bloomfield Avenue, P.O. Box 3130 Cerritos, CA 90703	Board Member
Cuesta Villas Housing Corporation 18125 Bloomfield Avenue, P.O. Box 3130 Cerritos, CA 90703	Director
California Joint Powers Insurance Authority 8081 Moody Street La Palma, CA 90623	Delegate
Gateway Cities Council of Governments 16401 Paramount Boulevard Paramount, CA 90723	Alternate
Eco-Rapid Transit/Orangeline Development Authority 16401 Paramount Blvd. Paramount, CA 90723	Alternate
Los Angeles County Sanitation Districts 2, 3, 18/Waste Management **Los Angeles County Sanitation District 19/Waste Management** 1955 Workman Mill Road P.O. Box 4998 Whittier, CA 90607-4998	1st Alternate 2nd Alternate
Southern California Association of Governments 818 West Seventh Street, 12th Floor Los Angeles, CA 90017-3435	Alternate
SELACO Workforce Investment Board – Policy Board c/o Gateway Cities Council of Governments 16401 Paramount Boulevard Paramount, CA 90723	Delegate

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