

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.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning , 2018, and ending

CALVIN K KAZANJIAN ECONOMICS
FOUNDATION INC
7338 E. SUNSET SKY CIRCLE
SCOTTSDALE, AZ 85266

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 foundation

I Fair market value of all assets at end of year (from Part II, column (c), line 16)
\$ 7,423,200.

J Accounting method: ☐ Cash ☒ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis)

A Employer identification number
06-0665174

B Telephone number (see instructions)
(570) 690-7132

C If exemption application is pending, check here ☐

D 1 Foreign organizations, check here ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ☐

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

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)

Revenue	1	Contributions, gifts, grants, etc., received (attach schedule).				
	2	Check ☒ if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	177,977.	177,977.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-665.			
	b	Gross sales price for all assets on line 6a	444,464.			
	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				
Operating and Administrative Expenses	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	177,312.	177,977.	0.	
	13	Compensation of officers, directors, trustees, etc.	56,000.			56,000.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach sch)				
	c	Other professional fees (attach sch) SEE ST 2	9,520.			9,520.
	17	Interest				
	18	Taxes (attach schedule)(see instrs)				
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings.	7,875.			7,875.
	22	Printing and publications	715.			715.
	23	Other expenses (attach schedule) SEE STATEMENT 3	8,380.			6,535.
	24	Total operating and administrative expenses. Add lines 13 through 23 PART XV	82,490.			80,645.
	25	Contributions, gifts, grants paid	150,900.			150,900.
	26	Total expenses and disbursements. Add lines 24 and 25	233,390.	0.	0.	231,545.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-56,078.			
	b	Net investment income (if negative, enter -0-)		177,977.		
	c	Adjusted net income (if negative, enter -0-)			0.	

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		4,863.	5,244.	5,244.
	2	Savings and temporary cash investments		99,872.	96,896.	96,896.
	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 sch)				
		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)				
	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) STATEMENT 4		7,980,114.	7,321,060.	7,321,060.
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)		8,084,849.	7,423,200.	7,423,200.
17		Accounts payable and accrued expenses				
18		Grants payable		5,000.		
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe SEE STATEMENT 5)		1,620.	1,845.	
	23	Total liabilities (add lines 17 through 22)		6,620.	1,845.	
		Foundations that follow SFAS 117, check here and complete lines 24 through 26, and lines 30 and 31. ☒				
	24	Unrestricted		7,533,229.	6,876,355.	
	25	Temporarily restricted				
	26	Permanently restricted		545,000.	545,000.	
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ☐				
27	Capital stock, trust principal, or current funds					
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)		8,078,229.	7,421,355.		
31	Total liabilities and net assets/fund balances (see instructions)		8,084,849.	7,423,200.		

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	8,078,229.
2	Enter amount from Part I, line 27a	2	-56,078.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	8,022,151.
5	Decreases not included in line 2 (itemize) SEE STATEMENT 6	5	600,796.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	7,421,355.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, 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)
1 a STOCK SALES		P	VARIOUS	VARIOUS
b				
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 444,464.		445,129.	-665.
b			
c			
d			
e			

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			-665.
b			
c			
d			
e			

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

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

2	-665.
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☐ NoIf 'Yes,' the foundation doesn't qualify under section 4940(e). Do not complete this part **N/A****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))
2017			
2016			
2015			
2014			
2013			

2 Total of line 1, column (d)

3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years

4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5

5 Multiply line 4 by line 3

6 Enter 1% of net investment income (1% of Part I, line 27b)

7 Add lines 5 and 6

8 Enter qualifying distributions from Part XII, line 4

2	
3	
4	
5	
6	
7	
8	

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)

1 a 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		1	3,560.
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-)		2	0.
3 Add lines 1 and 2		3	3,560.
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	3,560.
6 Credits/Payments			
a 2018 estimated tax pmts and 2017 overpayment credited to 2018	6 a		
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	1,845.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	65.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,780.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2019 estimated tax ☐ Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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 the instructions for the definition		X
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		
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 ☐ \$ 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		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		X
4 a 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? If 'Yes,' attach the statement required by General Instruction T		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? If 'Yes,' complete Part II, col (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered See instructions ☐ <u>MT</u>		
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> ? If 'No,' attach explanation	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 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses		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? Website address ▶ <u>WWW.KAZANJIAN.ORG</u>	13	X	
14 The books are in care of ▶ <u>RICHARD L. ELSTON</u> Telephone no ▶ <u>(406) 763-4953</u> Located at ▶ <u>13910 PORTNELL ROAD BOZEMAN MT</u> ZIP + 4 ▶ <u>59718</u>			
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 — check here N/A ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 <u>N/A</u>	15		N/A
16 At any time during calendar year 2018, 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. If 'Yes,' enter the name of the foreign country ▶	16		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
1 a 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. Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐	1 b		N/A
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 2018?	1 c		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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? ☒ Yes ☐ No If 'Yes,' list the years ▶ 20 <u>17</u> , 20 <u>16</u> , 20 <u>15</u> , 20 <u>14</u>			
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)	2 b	X	
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 __			
3 a 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 2018 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 2018)	3 b		N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a		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 2018?	4 b		X

BAA

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

		Yes	No
5 a 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		5 b	N/A
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)			
6 a 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?		6 b	X
If 'Yes' to 6b, file Form 8870			
7 a 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	7 b	
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	☐ Yes ☒ No		

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

1 List all officers, directors, trustees, and 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
SEE STATEMENT 9		56,000.	0.	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

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	1 a	8,047,939.
b Average of monthly cash balances	1 b	93,643.
c Fair market value of all other assets (see instructions)	1 c	
d Total (add lines 1a, b, and c)	1 d	8,141,582.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	8,141,582.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	122,124.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,019,458.
6 Minimum investment return. Enter 5% of line 5	6	400,973.

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		400,973.
2a Tax on investment income for 2018 from Part VI, line 5	2 a	3,560.
b Income tax for 2018 (This does not include the tax from Part VI)	2 b	
c Add lines 2a and 2b	2 c	3,560.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	397,413.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	397,413.
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	397,413.

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	1 a	231,545.
b Program-related investments — total from Part IX-B	1 b	
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)	3 a	
b Cash distribution test (attach the required schedule)	3 b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	231,545.
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	231,545.

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				397,413.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			171,775.	
b Total for prior years: 20 <u>14</u> , 20 <u>15</u> , 20 <u>16</u>		509,393.		
3 Excess distributions carryover, if any, to 2018				
a From 2013				
b From 2014				
c From 2015				
d From 2016				
e From 2017				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ <u>231,545.</u>				
a Applied to 2017, but not more than line 2a			171,775.	
b Applied to undistributed income of prior years (Election required — see instructions)		59,770.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2018 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2018 (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	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		449,623.		
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		449,623.		
e Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				397,413.
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 2013 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				

N/A

- (4) Gross investment income**

[illegible]

Form 990-PF (2018)

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 SEE STATEMENT 11				
Total			3 a	150,900.
b Approved for future payment				
Total			3 b	

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) Exclu- sion 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	177,977.	
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	-665.	
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).				177,312.	
13	Total. Add line 12, columns (b), (d), and (e)					177,312.

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

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

STATEMENT 1
FORM 990-PF
EXPLANATION OF AMENDED RETURN

THE 2018 FORM 990-PF IS BEING AMENDED TO CORRECT THE EXCISE TAX ON INVESTMENT INCOME FROM 1% TO 2%, SELF-REPORT UNDISTRIBUTED INCOME ON PART VIII, AND TO INCLUDE A SCHEDULE OF INVESTMENT ASSETS ON PART II.

THE 2018 FORM 990-PF FOR THE CALVIN K. KAZANTZAKIS ECONOMICS FOUNDATION, INC. (FOUNDATION) HAS BEEN AMENDED AND FILED WITH THE INTERNAL REVENUE SERVICE. THE 2018 AMENDED FORM 990-PF IDENTIFIED \$847,036 OF UNDISTRIBUTED INCOME ON PART XIII. THIS UNDISTRIBUTED INCOME WAS FUNDED AND PAID BY THE FOUNDATION BY DECEMBER 31, 2019. THE FOUNDATION PROPERLY ELECTED UNDER IRC SECTION 4942(H) (2) AND REGULATION 53.4942(A)-3(D) (2) TO TREAT CURRENT YEAR QUALIFYING DISTRIBUTIONS IN EXCESS OF THE IMMEDIATELY PRECEDING TAX YEAR'S UNDISTRIBUTED INCOME AS BEING MADE OUT OF UNDISTRIBUTED INCOME FROM PRIOR TAX YEARS.

AS NOTED ON THIS 2019 FORM 990-PF, PART XIII, THERE IS NO LONGER UNDISTRIBUTED INCOME AND \$227,940 OF THE 2019 DISTRIBUTION REQUIREMENTS HAVE BEEN MET, LEAVING \$174,100 TO BE DISTRIBUTED BY DECEMBER 31, 2020.

PER IRC 4962(A) (2), THE UNDISTRIBUTED INCOME NOTED ON THE AMENDED 2018 FORM 990-PF HAS BEEN SATISFIED BY DECEMBER 31, 2019 AND THE FILING OF THE 2019 FORM 990-PF, THE REQUIRED DISTRIBUTION REQUIREMENTS ARE CONSIDERED TO BE SATISFIED WITHIN THE ALLOWABLE CORRECTION PERIOD.

STATEMENT 2
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING AND TAX PREPARATION	\$ 9,520.			\$ 9,520.
TOTAL	\$ 9,520.	\$ 0.	\$ 0.	\$ 9,520.

STATEMENT 3
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	\$ 90.			\$ 90.
EXCISE TAX	1,845.			
FEES & DUES	970.			970.
INSURANCE-D&O	1,575.			1,575.
MEALS AND ENTERTAINMENT	886.			886.
MEETINGS	1,015.			1,015.
MISCELLANEOUS	1,000.			1,000.
OFFICE EXPENSES	705.			705.
TELEPHONE / INTERNET SITE	294.			294.
TOTAL	\$ 8,380.	\$ 0.	\$ 0.	\$ 6,535.

2018

FEDERAL STATEMENTS
CALVIN K KAZANJIAN ECONOMICS
FOUNDATION INC

AMENDED

PAGE 2

06-0665174

STATEMENT 4
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
<u>OTHER PUBLICLY TRADED SECURITIES</u>			
VANGUARD INFLATION-PROTECTION SEC FUND	MKT VAL	\$ 386,389.	\$ 386,389.
VANGUARD ST INVESTMENT GRADE ADMN	MKT VAL	1,315,052.	1,315,052.
VANGUARD EXT MKT INDEX ADM	MKT VAL	1,247,705.	1,247,705.
VANGUARD TOTAL INTL LX ADMIRAL	MKT VAL	1,256,487.	1,256,487.
VANGUARD 500 INDEX FUND ADM	MKT VAL	2,728,895.	2,728,895.
VANGUARD INTL BOND LX	MKT VAL	386,532.	386,532.
TOTAL		\$ 7,321,060.	\$ 7,321,060.

STATEMENT 5
FORM 990-PF, PART II, LINE 22
OTHER LIABILITIES

EXCISE TAX PAYABLE	\$ 1,845.
TOTAL	\$ 1,845.

STATEMENT 6
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

UNREALIZED LOSS ON INVESTMENT	\$ 600,796.
TOTAL	\$ 600,796.

STATEMENT 7
FORM 990-PF, PART VI, LINE 7
TOTAL CREDITS AND PAYMENTS

TAX PAID WITH ORIGINAL RETURN	\$ 1,845.
TOTAL	\$ 1,845.

STATEMENT 8
FORM 990-PF, PART VI, PENALTY AND INTEREST
BALANCE DUE

TAX DUE	\$ 1,780.
TOTAL	\$ 1,780.

STATEMENT 9
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI- BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
RICHARD LLOYD ELSTON 13910 PORTNELL ROAD BOZEMAN, MT 59718	PRES. / TREAS. 1.00	\$ 0.	\$ 0.	\$ 0.
SARA L. GORDON 116 E. 66TH ST. APT 3A NEW YORK, NY 10065	DIRECTOR 0	0.	0.	0.
JENNIFER YORK BARR 20846 LOFTON AVENUE, N MARINE ON ST. CROIX, MN 55047	TRUSTEE 1.00	0.	0.	0.
JOHN F VAN GORDER 7 EAST BAYVIEW STREET MASSAPEQUA, NY 11758	TRUSTEE 1.00	0.	0.	0.
MICHAEL A MACDOWELL PO BOX 300 DALLAS, PA 18612	MANAGING DTR 10.00	56,000.	0.	0.
HAROLD C BUCKINGHAM, JR 400 SEABURY DRIVE, APT 2114 BLOOMFIELD, CT 06002	TRUSTEE 1.00	0.	0.	0.
CALEB T ELSTON 925 WAVERLY ST APT 202 PALO ALTO, CA 94301	TRUSTEE 1.00	0.	0.	0.
MARNIE W MUELLER 102 BEACON ST HARTFORD, CT 06105	VICE PRESIDENT 1.00	0.	0.	0.
FREDERICK E FINKENAUER 10 DICKINSON DRIVE WOODBIDGE, CT 06525	TRUSTEE 1.00	0.	0.	0.
CALVIN LLOYD ELSTON 9332 SIBELIUS DR VIENNA, VA 22182	TRUSTEE 0	0.	0.	0.
SHERRY MANETTA 24 VERMILLION DR AVON, CT 06001	TRUSTEE 0	0.	0.	0.
TOTAL		\$ 56,000.	\$ 0.	\$ 0.

2018

FEDERAL STATEMENTS
 CALVIN K KAZANJIAN ECONOMICS
 FOUNDATION INC
AMENDED**PAGE 4**

06-0665174

STATEMENT 10
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM: CALVIN K KAZANJIAN ECONOMICS FOUNDATION
 NAME: ELENA ZEE
 CARE OF:
 STREET ADDRESS: PO BOX 55941
 CITY, STATE, ZIP CODE: PHOENIX, AZ 85078
 TELEPHONE: (602) 758-3905
 E-MAIL ADDRESS:
 FORM AND CONTENT: LETTER DESCRIBING APPLICANT ORGANIZATION'S BACKGROUND, PURPOSES AND DURATION OF PROJECT, DETAILED BUDGET AND CERTIFICATION AS TO TYPE OF ORGANIZATION AND IRS EXEMPT STATUS.
 SUBMISSION DEADLINES: APRIL 1 AND OCTOBER 1
 RESTRICTIONS ON AWARDS: APPLICANT MUST BE A NON-PROFIT ORGANIZATION - THE PROPOSED PROJECT MUST PERTAIN TO ECONOMIC RESEARCH OR EDUCATION.

STATEMENT 11
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
NATIONAL COUNCIL ON ECONOMIC EDUCATION 122 E 42ND ST NEW YORK NY 10168	NONE	PC	ANNUAL FORBES AWARD	\$ 2,000.
VIRGINIA COUNCIL ON ECONOMIC EDUCATION 301 W MAIN ST RICHMOND VA 23220	NONE	PC	SUPPORT FOR THE SECOND PHASE OF THE DEVELOPMENT AND IMPLEMENTATION OF THE U.S. ECONOMIC EMPOWERMENT SEMINAR FOR ADULT VOCATION AND WORKFORCE DEVELOPMENT EDUCATORS.	34,000.

2018

FEDERAL STATEMENTS

PAGE 5

CALVIN K KAZANJIAN ECONOMICS
FOUNDATION INC

AMENDED

06-0665174

STATEMENT 11 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
UNIV OF NEBRASKA CENTER FOR ECONOMIC DEV 730 N. 14TH LINCOLN NE 68588	NONE	PC	SUPPORT TO PREPARE MAJOR PROPOSAL TO THE NATIONAL SCIENCE FOUNDATION FOR THE TESTING OF A NATIONAL SAMPLE OF STUDENTS TO DETERMINE IF THEY CAN APPLY ECONOMIC ANALYSIS TO ALTERNATIVE PERSONAL FINANCE, BUSINESS, AND SOCIAL ISSUES.	\$ 15,000.
GEORGE WASHINGTON UNIVERSITY 2201 G. STREET NW WASHINGTON DC 20052	NONE	PC	SUPPORT THE GLOBAL FINANCIAL LITERACY EXCELLENCE CENTER FOR A SURVEY OF TEACHERS' KNOWLEDGE OF AND MOTIVATION TO TEACH PERSONAL FINANCE.	40,000.
UNIVERSITY OF DELAWARE C-TECC NEWARK DE 19717	NONE	PC	SUPPORT THE CENTER FOR TRAINING, EVALUATION, AND COMMUNITY COLLABORATION FOR THE DEVELOPMENT OF MATERIALS AND A TRAINING PROGRAM FOR PERSONAL FINANCE FOR HEAD START CHILDREN AND THEIR PARENTS.	50,000.
LINDENWOOD UNIVERSITY 209 KINGSHIGHWAY ST ST, CHARLES MO 63001	NONE	PC	SUPPORT FOR THE TRANSLATION OF COMMON-SENSE ECONOMICS INTO SPANISH.	9,900.
TOTAL				\$ 150,900.