PUBLIC INSPECTION COPY

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. 1545-0047 **2023** Open to Public Inspection

For calendar year 2023 or tax year beginning DEC 1, 2023 **, and ending** NOV 30, 2024

Name of foundation
THE CHARLES & AGNES KAZARIAN
FOUNDATION C/O PAUL B. KAZARIAN

A Employer identification number 05-0502562

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
1629 K STREET NW SUITE 300

B Telephone number (202) 449-9600

City or town, state or province, country, and ZIP or foreign postal code
WASHINGTON, DC 20006

C If exemption application is pending, check here ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) $ 212,786,085.

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received				
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	683,681.	683,681.	683,681.	STATEMENT 1
	4 Dividends and interest from securities	35,571.	35,571.	35,571.	STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,844,451.			
	b Gross sales price for all assets on line 6a 97,578,668.				
	7 Capital gain net income (from Part IV, line 2)		1,844,451.		
	8 Net short-term capital gain			1,851,459.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	9,140,568.	0.	0.	STATEMENT 3
	12 **Total.** Add lines 1 through 11	11,704,271.	2,563,703.	2,570,711.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.	0.	0.
	14 Other employee salaries and wages	49,000.	4,900.	0.	44,100.
	15 Pension plans, employee benefits	35,163.	3,516.	0.	31,647.
	16a Legal fees				
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 4	30,644.	407.	0.	3,663.
	19 Depreciation and depletion	19,606.	0.	19,606.	
	20 Occupancy	6,640.	664.	0.	5,976.
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	10,994,266.	21,105.	0.	10,973,161.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	11,135,319.	30,592.	19,606.	11,058,547.
	25 Contributions, gifts, grants paid	0.			0.
	26 **Total expenses and disbursements.** Add lines 24 and 25	11,135,319.	30,592.	19,606.	11,058,547.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	568,952.			
	b **Net investment income** (if negative, enter -0-)		2,533,111.		
	c **Adjusted net income** (if negative, enter -0-)			2,551,105.	

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only.

			Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	242,664.	3,876,264.	3,876,264.
	3	Accounts receivable			
		Less: allowance for doubtful accounts			
	4	Pledges receivable 80,000,000.			
		Less: allowance for doubtful accounts	80,000,000.	80,000,000.	80,000,000.
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable 22,971.			
		Less: allowance for doubtful accounts 0.	22,971.	22,971.	22,971.
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	5,125.	5,125.	5,125.
	10a	Investments - U.S. and state government obligations STMT 7	35,973,082.	32,209,468.	32,700,309.
	b	Investments - corporate stock STMT 8	345,838.	345,838.	485,100.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment: basis			
		Less: accumulated depreciation			
	12	Investments - mortgage loans			
	13	Investments - other STMT 9	4,069,214.	4,787,785.	5,016,714.
	14	Land, buildings, and equipment: basis 14,514,595.			
		Less: accumulated depreciation STMT 10 166,056.	14,368,145.	14,348,539.	14,348,539.
	15	Other assets (describe STATEMENT 11)	74,427,707.	75,911,259.	76,331,063.
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	209,454,746.	211,507,249.	212,786,085.
Liabilities	17	Accounts payable and accrued expenses	35.	35.	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe)			
	23	**Total liabilities** (add lines 17 through 22)	35.	35.	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here ☐ and complete lines 24, 25, 29, and 30.**			
	24	Net assets without donor restrictions			
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here X and complete lines 26 through 30.			
	26	Capital stock, trust principal, or current funds	0.	0.	
	27	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	28	Retained earnings, accumulated income, endowment, or other funds	209,454,711.	211,507,214.	
	29	**Total net assets or fund balances**	209,454,711.	211,507,214.	
	30	**Total liabilities and net assets/fund balances**	209,454,746.	211,507,249.	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	209,454,711.
2	Enter amount from Part I, line 27a	2	568,952.
3	Other increases not included in line 2 (itemize) SEE STATEMENT 6	3	1,483,551.
4	Add lines 1, 2, and 3	4	211,507,214.
5	Decreases not included in line 2 (itemize)	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	211,507,214.

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.)
1a				
b	SEE ATTACHED STATEMENTS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a				
b				
c				
d				
e	97,578,668.		95,734,217.	1,844,451.

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				
b				
c				
d				
e				1,844,451.

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	1,844,451.
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	1,851,459.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ____ **(attach copy of letter if necessary - see instructions)**			1	35,210.
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) 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	35,210.
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	35,210.
6	Credits/Payments:				
a	2023 estimated tax payments and 2022 overpayment credited to 2023	6a	24,000.		
b	Exempt foreign organizations - tax withheld at source	6b	0.		
c	Tax paid with application for extension of time to file (Form 8868)	6c	19,985.		
d	Backup withholding erroneously withheld	6d	0.		
7	Total credits and payments. Add lines 6a through 6d			7	43,985.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	0.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed**			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**			10	8,775.
11	Enter the amount of line 10 to be: **Credited to 2024 estimated tax** 8,775. **Refunded**			11	0.

Part VI-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		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?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. $ 0. **(2)** On foundation managers. $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. DE			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G?* If "No," attach explanation SEE STATEMENT 12	8b		X
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2023 or the tax year beginning in 2023? See the instructions for Part XIII. If "Yes," complete Part XIII	9	X	
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address N/A

14 The books are in care of KAZARIAN FOUNDATION Telephone no. 202-449-9600

Located at 1629 K STREET, WASHINGTON, DC ZIP+4 20006

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

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

			Yes	No
16	At any time during calendar year 2023, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	X	
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country SWITZERLAND			

Part VI-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?	1a(1)		X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)		X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)		X
(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)?	1a(5)		X
(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.)	1a(6)		X
b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions N/A	1b		
c Organizations relying on a current notice regarding disaster assistance, check here ☐			
d 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 2023?	1d		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 2023, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2023?	2a		X
If "Yes," list the years ____, ____, ____, ____			
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ____, ____, ____, ____			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a	X	
b If "Yes," did it have excess business holdings in 2023 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2023.)	3b		X
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 2023?	4b		X

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

		Yes	No
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))?	5a(1)		X
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		X
(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		X
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)		X
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	5a(5)		X
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions N/A	5b		
c Organizations relying on a current notice regarding disaster assistance, check here ☐			
d 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	5d		
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?	6a		X
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a		X
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	7b		
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?	8		X

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PAUL B. KAZARIAN 1629 K STREET NW, SUITE 300 WASHINGTON, DC 20006	CHAIRMAN/PRESIDENT 50.00	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services		0

Part VIII-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 SEE STATEMENT 13	1,143,159.
2 SEE STATEMENT 14	3,695,712.
3 SEE STATEMENT 15	1,864,524.
4 SEE STATEMENT 16	4,345,672.

Part VIII-B **Summary of Program-Related Investments**

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

Form **990-PF** (2023)

323561 12-20-23

10281023 795714 CAKE990 2023.06021 THE CHARLES & AGNES KAZARIA CAKE9902

Part IX 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	41,799,802.
b	Average of monthly cash balances	1b	414,485.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	42,214,287.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	42,214,287.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	633,214.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3	5	41,581,073.
6	**Minimum investment return.** Enter 5% (0.05) of line 5	6	2,079,054.

Part X Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here [X] and do not complete this part.)

1	Minimum investment return from Part IX, line 6	1	
2a	Tax on investment income for 2023 from Part V, line 5 — 2a		
b	Income tax for 2023. (This does not include the tax from Part V.) — 2b		
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1	7	

Part XI 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	11,058,547.
b	Program-related investments - total from Part VIII-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part XII, line 4	4	11,058,547.

Form **990-PF** (2023)

Part XII **Undistributed Income** (see instructions)

N/A

	(a) Corpus	(b) Years prior to 2022	(c) 2022	(d) 2023
1 Distributable amount for 2023 from Part X, line 7				
2 Undistributed income, if any, as of the end of 2023:				
a Enter amount for 2022 only				
b Total for prior years: ______ , ______ , ______				
3 Excess distributions carryover, if any, to 2023:				
a From 2018				
b From 2019				
c From 2020				
d From 2021				
e From 2022				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2023 from Part XI, line 4: $				
a Applied to 2022, but not more than line 2a				
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 2023 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2023 (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				
b Prior years' undistributed income. Subtract line 4b from line 2b				
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 2022. Subtract line 4a from line 2a. Taxable amount - see instr.				
f Undistributed income for 2023. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2024				
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 2018 not applied on line 5 or line 7				
9 **Excess distributions carryover to 2024.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2019				
b Excess from 2020				
c Excess from 2021				
d Excess from 2022				
e Excess from 2023				

Part XIII Private Operating Foundations (see instructions and Part VI-A, question 9)

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2023, enter the date of the ruling 03/17/00

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

	Tax year (a) 2023	Prior 3 years (b) 2022	(c) 2021	(d) 2020	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed	2,079,054.	1,875,738.	482,351.	147,154.	4,584,297.
b 85% (0.85) of line 2a	1,767,196.	1,594,377.	409,998.	125,081.	3,896,652.
c Qualifying distributions from Part XI, line 4, for each year listed	11,058,547.	9,481,282.	7,231,749.	6,444,700.	34,216,278.
d Amounts included in line 2c not used directly for active conduct of exempt activities	9,140,568.	7,764,672.	5,757,659.	4,846,286.	27,509,185.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	1,917,979.	1,716,610.	1,474,090.	1,598,414.	6,707,093.
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter: (1) Value of all assets					0.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part IX, line 6, for each year listed	1,386,036.	1,365,509.	1,356,741.	1,397,421.	5,505,707.
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

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

1 **Information Regarding Foundation Managers:**

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

PAUL B. KAZARIAN

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XIV 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*				
NONE				
Total			**3a**	0.
b *Approved for future payment*				
NONE				
Total			**3b**	0.

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	683,681.	
4 Dividends and interest from securities			14	35,571.	
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			14	9,140,568.	
8 Gain or (loss) from sales of assets other than inventory			18	1,844,451.	
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.		11,704,271.	0.

13 **Total**. Add line 12, columns (b), (d), and (e) ..... 13 11,704,271.

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

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

Line No.	Explain below how each activity for which income is reported in column (e) of Part XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVI **Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations**

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee | Date | PRESIDENT Title

May the IRS discuss this return with the preparer shown below? See instr. ☐ Yes ☒ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
HEATHER MEDEIROS CPA				P00458639
Firm's name VERDOLINO & LOWEY, P.C.			Firm's EIN 04-3023027	
Firm's address 124 WASHINGTON ST., SUITE 101 FOXBOROUGH, MA 02035-			Phone no. (508) 543-1720	

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	TAP 5.625%	P	05/23/23	11/30/24
b	TAP 5.625%	P	06/20/23	11/30/24
c	US TREASURY BILL	P	08/02/23	02/01/24
d	US TREASURY BILL	P	08/09/23	02/08/24
e	US TREASURY BILL	P	02/01/24	03/26/24
f	US TREASURY BILL	P	02/07/24	04/02/24
g	US TREASURY BILL	P	11/08/23	05/09/24
h	US TREASURY BILL	P	04/02/24	06/27/24
i	US TREASURY BILL	P	03/25/24	06/20/24
j	US TREASURY BILL	P	05/09/24	11/07/24
k	US TREASURY BILL	P	06/14/23	12/14/23
l	US TREASURY BILL	P	07/11/23	01/04/24
m	US TREASURY BILL	P	08/03/23	02/01/24
n	US TREASURY BILL	P	08/10/23	02/08/24
o	US TREASURY BILL	P	02/01/24	02/14/24

	(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	104,563.		107,123.	-2,560.
b	104,563.		109,011.	-4,448.
c	905,000.		880,929.	24,071.
d	1,976,500.		1,923,876.	52,624.
e	912,000.		904,944.	7,056.
f	2,040,000.		2,023,904.	16,096.
g	1,592,000.		1,549,653.	42,347.
h	2,100,000.		2,074,150.	25,850.
i	924,000.		912,463.	11,537.
j	1,624,000.		1,581,705.	42,295.
k	1,000,000.		974,121.	25,879.
l	1,000,000.		974,290.	25,710.
m	6,200,000.		6,036,507.	163,493.
n	11,102,000.		10,806,778.	295,222.
o	940,059.		938,319.	1,740.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-2,560.
b				-4,448.
c				** 24,071.
d				** 52,624.
e				** 7,056.
f				** 16,096.
g				** 42,347.
h				** 25,850.
i				** 11,537.
j				** 42,295.
k				** 25,879.
l				** 25,710.
m				** 163,493.
n				** 295,222.
o				** 1,740.

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

323591
04-01-23

** (SHORT-TERM)

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	US TREASURY BILL	P	02/01/24	03/26/24
b	US TREASURY BILL	P	12/14/23	04/09/24
c	US TREASURY BILL	P	01/05/24	04/04/24
d	US TREASURY BILL	P	02/08/24	04/02/24
e	US TREASURY BILL	P	11/08/23	05/09/24
f	US TREASURY BILL	P	03/26/24	06/20/24
g	US TREASURY BILL	P	04/02/24	06/27/24
h	US TREASURY BILL	P	04/04/24	07/05/24
i	US TREASURY BILL	P	04/18/24	08/13/24
j	US TREASURY BILL	P	07/09/24	10/31/24
k	US TREASURY BILL	P	05/09/24	11/07/24
l	US TREASURY BILL	P	07/09/24	11/05/24
m	US TREASURY BILL	P	11/08/23	05/09/24
n	US TREASURY BILL	P	11/08/23	05/09/24
o	US TREASURY BILL	P	05/10/24	07/01/24

	(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	5,355,000.		5,312,906.	42,094.
b	1,010,000.		992,877.	17,123.
c	1,000,000.		986,935.	13,065.
d	11,192,000.		11,103,667.	88,333.
e	9,343,000.		9,094,885.	248,115.
f	5,397,000.		5,329,666.	67,334.
g	11,311,000.		11,170,025.	140,975.
h	1,013,000.		999,520.	13,480.
i	1,000,000.		983,008.	16,992.
j	17,983.		17,691.	292.
k	9,560,000.		9,311,197.	248,803.
l	1,011,000.		993,661.	17,339.
m	3,629,000.		3,532,392.	96,608.
n	205,000.		199,587.	5,413.
o	35,000.		34,597.	403.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				** 42,094.
b				** 17,123.
c				** 13,065.
d				** 88,333.
e				** 248,115.
f				** 67,334.
g				** 140,975.
h				** 13,480.
i				** 16,992.
j				** 292.
k				** 248,803.
l				** 17,339.
m				** 96,608.
n				** 5,413.
o				** 403.

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

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** (SHORT-TERM)

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	US TREASURY BILL	P	05/10/24	11/07/24
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	3,975,000.		3,873,830.	101,170.
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				** 101,170.
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	1,844,451.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	1,851,459.

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04-01-23

** (SHORT-TERM)

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST INCOME	683,681.	683,681.	683,681.
TOTAL TO PART I, LINE 3	683,681.	683,681.	683,681.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
FOREIGN SECURITIES	16,571.	0.	16,571.	16,571.	16,571.
SOVEREIGN BONDS	19,000.	0.	19,000.	19,000.	19,000.
TO PART I, LINE 4	35,571.	0.	35,571.	35,571.	35,571.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
PRIOR YEAR PRIS REPAID	9,140,568.	0.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	9,140,568.	0.	0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	4,070.	407.	0.	3,663.
FEDERAL TAX	26,574.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	30,644.	407.	0.	3,663.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK & INVESTMENT FEES	6,278.	6,278.	0.	0.
DIRECT PROGRAM EXPENSE	334,178.	0.	0.	334,178.
INSURANCE	1,507.	151.	0.	1,356.
OFFICE EXPENSE	10,572.	10,572.	0.	0.
FILING FEES	16,734.	4,016.	0.	12,718.
PRI	10,624,119.	0.	0.	10,624,119.
TELEPHONE	878.	88.	0.	790.
TO FORM 990-PF, PG 1, LN 23	10,994,266.	21,105.	0.	10,973,161.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 6

DESCRIPTION	AMOUNT
NET EXPENDITURE FOR PROGRAM RELATED INVESTMENT - CURRENT YEAR	1,483,551.
TOTAL TO FORM 990-PF, PART III, LINE 3	1,483,551.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GROUP A - US TREASURY BILLS	X		229,435.	230,083.
GROUP B - US TREASURY BILLS	X		3,814,498.	3,875,460.
GROUP C - US TREASURY BILLS	X		28,165,535.	28,594,766.
TOTAL U.S. GOVERNMENT OBLIGATIONS			32,209,468.	32,700,309.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			32,209,468.	32,700,309.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
UBS AG	345,838.	485,100.
TOTAL TO FORM 990-PF, PART II, LINE 10B	345,838.	485,100.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GROUP A - SOVEREIGN BONDS	COST	950,300.	1,007,733.
GROUP B - SOVEREIGN BONDS	COST	2,902,780.	3,052,914.
GROUP C - SOVEREIGN BONDS	COST	934,705.	956,067.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,787,785.	5,016,714.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 10

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
OFFICE FURNITURE	191,129.	143,347.	47,782.
AV EQUIPMENT	19,505.	19,505.	0.
LANDSCAPING	20,690.	0.	20,690.
FURNITURE	4,928.	3,204.	1,724.
OFFICE BUILDING	6,266,002.	0.	6,266,002.
LAND	7,704,114.	0.	7,704,114.
FURNITURE	282,547.	0.	282,547.
LANDSCAPING	20,322.	0.	20,322.
FURNITURE	5,358.	0.	5,358.
TOTAL TO FM 990-PF, PART II, LN 14	14,514,595.	166,056.	14,348,539.

FORM 990-PF OTHER ASSETS STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ECONOMIC INTEREST IN PROFIT PARTICIPATION	21,000,000.	21,000,000.	21,000,000.
PROGRAM RELATED INVESTMENT - A	41,700,000.	41,721,494.	41,721,494.
PROGRAM RELATED INVESTMENT - B	1,774,753.	1,854,798.	1,854,798.
PROGRAM RELATED INVESTMENT - D	4,149,054.	4,345,672.	4,345,672.
PROGRAM RELATED INVESTMENT - E	86,002.	86,002.	86,002.
PROGRAM RELATED INVESTMENT - F	1,138.	1,138.	1,138.
PROGRAM RELATED INVESTMENT - G	3,316,760.	3,418,163.	3,661,072.
PROGRAM RELATED INVESTMENT - H	2,400,000.	3,483,992.	3,660,887.
TO FORM 990-PF, PART II, LINE 15	74,427,707.	75,911,259.	76,331,063.

FORM 990-PF EXPLANATION CONCERNING PART VI-A, LINE 8B STATEMENT 12

EXPLANATION

THE CHARLES & AGNES KAZARIAN FOUNDATION IS NOT REQUIRED TO FILE FORM 990-PF WITH THE DELAWARE ATTORNEY GENERAL SINCE THE FOUNDATION HAS NO ACTIVITIES CONDUCTED IN THE STATE OF DELAWARE.

FORM 990-PF SUMMARY OF DIRECT CHARITABLE ACTIVITIES STATEMENT 13

ACTIVITY ONE

GOVERNMENT FINANCIAL PERFORMANCE - JI-ANALYTICS (JIA): JI-ANALYTICS IS THE WORLD'S BEST GOVERNMENT FINANCIAL PERFORMANCE BENCHMARKING FIRM. JIA CREATES THE WORLD'S BEST HIGH VALUE-ADD FINANCIAL PERFORMANCE ANALYTICS ON SOVEREIGN AND REGIONAL GOVERNMENTS FOR BOTH SINGLE GOVERNMENT HISTORICAL BENCHMARKING AND PEER GOVERNMENT BENCHMARKING. AS JIA STATES, "WE, OUR CUSTOMERS, AND OUR CLIENTS CARE ABOUT GOVERNMENT FINANCIAL PERFORMANCE BENCHMARKING AND THE CITIZENS' WEALTH FRAMEWORK, BECAUSE GOVERNMENT FINANCIAL DECISIONS DIRECTLY AFFECT THE PROBABILITY OF DEBT, CURRENCY, AND FINANCIAL CRISES, WHICH HAVE A DISPROPORTIONALLY LARGE IMPACT ON SOCIETY'S MOST DISADVANTAGED." JIA'S CITIZENS' WEALTH FRAMEWORK (CWF) IS BOTH "A QUANTUM LEAP IN GOVERNMENT FINANCIAL PERFORMANCE MANAGEMENT" AND "THE GREATEST ADVANCE IN SOVEREIGN RISK ANALYSIS". SEE WWW.JIANALYTICS.COM.

	EXPENSES
TO FORM 990-PF, PART VIII-A, LINE 1	1,143,159.

FORM 990-PF SUMMARY OF DIRECT CHARITABLE ACTIVITIES STATEMENT 14

ACTIVITY TWO

EDUCATION - A. GOVERNMENT FINANCIAL MANAGEMENT EDUCATION: DEVELOP AND CULTIVATE INITIATIVES TO EDUCATE KEY STAKEHOLDERS AND THEIR CONSTITUENTS ON GOVERNMENT FINANCIAL MANAGEMENT, PERFORMANCE, AND HISTORICAL/PEER BENCHMARKING (GFM EDUCATION). GFM EDUCATIONAL VENUES INCLUDE GLOBAL CONFERENCES, WEB-BASED EDUCATION, EXECUTIVE EDUCATION, AND ELEMENTARY SCHOOL TO UNIVERSITY EDUCATION. B. KAZARIAN CENTER FOR PUBLIC FINANCIAL MANAGEMENT: PRODUCE AND DISSEMINATE PUBLIC FINANCIAL MANAGEMENT RESEARCH, DATA, BEST PRACTICES, AND EVENTS TO EDUCATE KEY STAKEHOLDERS AND CITIZENS ON THE IMPORTANCE OF GOVERNMENT FINANCIAL PERFORMANCE AND GOVERNMENT TOTAL BALANCE SHEET LITERACY. C. KHACHKAR STUDIOS: MULTIMEDIA STUDIO THAT EMPOWERS HIGH VALUE-ADD ARMENIAN CHRISTIAN ROLE MODELS THROUGH GOOD NEWS EDUCATION-TRAINING-RETENTION, SHEPHERDED BY THE FINANCIAL DISCIPLINE OF WORLD-CLASS BENCHMARKING AND MANAGEMENT EXCELLENCE.

	EXPENSES
TO FORM 990-PF, PART VIII-A, LINE 2	3,695,712.

FORM 990-PF SUMMARY OF DIRECT CHARITABLE ACTIVITIES STATEMENT 15

ACTIVITY THREE

COMMUNITY DEVELOPMENT FINANCE - MIDWESTERN US: MISSION - PROVIDE FINANCING FOR ECONOMICALLY DISTRESSED NEIGHBORHOODS AND THOSE WHO OTHERWISE LACK ACCESS TO TRADITIONAL FINANCIAL SERVICES. SERVING THE UNDERSERVED AND PROVIDING FOR NEIGHBORHOOD REVITALIZATION. EXAMPLES - EMPOWERING THE VIBRANCY OF LOCAL BUSINESSES AND FAMILIES THROUGH COMMUNITY DEVELOPMENT INVESTMENTS, COMMUNITY DEVELOPMENT LOANS, COMMUNITY STEWARDSHIP LOANS, AND SMALL AND MIDSIZE BUSINESS LOANS. SUPPORTING SMALL BUSINESS OWNERS AND NONPROFIT ORGANIZATIONS IN LOW TO MODERATE INCOME COMMUNITIES, BY ACTIVELY ENGAGING IN LENDING AND ECONOMIC OPPORTUNITIES THAT DELIVER NEEDED CAPITAL, INSPIRING CONTINUED SUCCESS AND ULTIMATELY HELPING NEIGHBORHOODS THRIVE.

	EXPENSES
TO FORM 990-PF, PART VIII-A, LINE 3	1,864,524.

FORM 990-PF SUMMARY OF DIRECT CHARITABLE ACTIVITIES STATEMENT 16

ACTIVITY FOUR

COMMUNITY DEVELOPMENT FINANCE - NORTHEASTERN US: MISSION - PROVIDE FINANCING FOR ECONOMICALLY DISTRESSED NEIGHBORHOODS AND THOSE WHO OTHERWISE LACK ACCESS TO TRADITIONAL FINANCIAL SERVICES. EXAMPLES - HELPING FAMILIES ON THE VERGE OF FORECLOSURE, THROUGH NO FAULT OF THEIR OWN. HELPING PEOPLE RECOGNIZE THE DREAM OF HOMEOWNERSHIP THROUGH INNOVATIVE PROGRAMS. HELPING MUNICIPALITIES BY PROVIDING SERVICE AND SUPPORT WHEN NEEDED. HELPING MUNICIPALITIES BY BECOMING A TRUSTED FINANCIAL PARTNER AND VALUED RESOURCE. SUPPORTING THE COMMUNITY ORGANIZATIONS THAT WORK HARD EVERY DAY TO CARRY OUT THEIR MISSION TO IMPROVE THE LIVES OF THOSE WHO LIVE AND WORK IN THE COMMUNITY.

	EXPENSES
TO FORM 990-PF, PART VIII-A, LINE 4	4,345,672.

2023 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - THE CHARLES & AGNES KAZARIAN FOUNDATION C/O PAUL B. KAZARIAN

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
16	OFFICE FURNITURE	070117	ADS	10.00	17	191,129.			191,129.	124,234.		19,113.
43	AV EQUIPMENT	081617	ADS	5.00	17	19,505.			19,505.	19,505.		0.
44	LANDSCAPING	101518	NC	15.00		20,690.			20,690.			0.
55	FURNITURE	120717	ADS	10.00	17	4,928.			4,928.	2,711.		493.
66	OFFICE BUILDING	060817	NC	40.00		6,266,002.			6,266,002.			0.
67	LAND	060817	L			7,704,114.			7,704,114.			0.
68	FURNITURE	060817	NC	10.00		282,547.			282,547.			0.
79	LANDSCAPING	113019	NC	15.00		20,322.			20,322.			0.
80	FURNITURE	021319	NC	10.00		5,358.			5,358.			0.
	* TOTAL 990-PF PG 1 DEPR					14,514,595.		0.	14,514,595.	146,450.		19,606.

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction