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**Return of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation**

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

**2012****Open to Public Inspection****For calendar year 2012 or tax year beginning****, 2012, and ending****, 20**

Name of foundation

**NAVIN NARAYAN FOUNDATION****A Employer identification number****75-2967813**

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

Room/suite

**B Telephone number (see instructions)****2325 TABLE ROCK COURT****817-334-0066**

City or town, state, and ZIP code

**ARLINGTON, TX 76006-2761****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** ☐**E If private foundation status was terminated under section 507(b)(1)(A), check here** ☐**H Check type of organization** ☒ Section 501(c)(3) exempt private foundation  
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation**F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here** ☐**I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$** **251,512**  
**J Accounting method:** ☒ Cash ☐ Accrual  
☐ Other (specify) \_\_\_\_\_  
(Part I, column (d) must be on cash basis)**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)
<b>Revenue</b>				
<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)	<b>20,000</b>			
<b>2</b> Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
<b>3</b> Interest on savings and temporary cash investments	<b>475</b>	<b>475</b>		
<b>4</b> Dividends and interest from securities	<b>1,615</b>	<b>1,615</b>		
<b>5a</b> Gross rents				
<b>b</b> Net rental income or (loss)				
<b>6a</b> Net gain or (loss) from sale of assets not on line 10				
<b>b</b> Gross sales price for all assets on line 6a				
<b>7</b> Capital gain net income (from Part IV, line 2)		<b>0</b>		
<b>8</b> Net short-term capital gain				
<b>9</b> Income modifications				
<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less: Cost of goods sold				
<b>c</b> Gross profit or (loss) (attach schedule)	<b>0</b>			
<b>11</b> Other income (attach schedule)				
<b>12 Total.</b> Add lines 1 through 11	<b>22,090</b>	<b>2,090</b>	<b>0</b>	
<b>Operating and Administrative Expenses</b>				
<b>13</b> Compensation of officers, directors, trustees, etc.				
<b>14</b> Other employee salaries and wages				
<b>15</b> Pension plans, employee benefits				
<b>16a</b> Legal fees (attach schedule) THE BLUM FIRM, P C	<b>3,789</b>	<b>1,894</b>		<b>1,894</b>
<b>b</b> Accounting fees (attach schedule)				
<b>c</b> Other professional fees (attach schedule) INVESTMENT MGR	<b>754</b>	<b>754</b>		<b>0</b>
<b>17</b> Interest				
<b>18</b> Taxes (attach schedule) (see instructions)				
<b>19</b> Depreciation (attach schedule) and depletion				
<b>20</b> Occupancy				
<b>21</b> Travel, conferences, and meetings				
<b>22</b> Printing and publications				
<b>23</b> Other expenses (attach schedule)				
<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	<b>4,543</b>	<b>2,648</b>	<b>0</b>	<b>1,894</b>
<b>25</b> Contributions, gifts, grants paid	<b>0</b>			<b>0</b>
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	<b>4,543</b>	<b>2,648</b>	<b>0</b>	<b>1,894</b>
<b>27 Subtract line 26 from line 12</b>				
<b>a Excess of revenue over expenses and disbursements</b>	<b>17,547</b>			
<b>b Net investment income</b> (if negative, enter -0-)		<b>0</b>		
<b>c Adjusted net income</b> (if negative, enter -0-)			<b>0</b>	

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2012)

<b>Part II Balance Sheets</b>		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
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .			
	<b>2</b> Savings and temporary cash investments . . . . .	100,084	81,293	81,293
	<b>3</b> Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	<b>4</b> Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .			
	<b>10a</b> Investments—U S and state government obligations (attach schedule)			
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	38,479	88,018	89,007
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .	96,000	81,570	81,212
	<b>11</b> Investments—land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	<b>12</b> Investments—mortgage loans . . . . .			
	<b>13</b> Investments—other (attach schedule) . . . . .			
	<b>14</b> Land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	<b>15</b> Other assets (describe ▶ )			
	<b>16 Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I) . . . . .	234,563	250,881	251,512
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .			
	<b>18</b> Grants payable . . . . .			
	<b>19</b> Deferred revenue . . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons			
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .			
	<b>22</b> Other liabilities (describe ▶ )			
	<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .	0	0	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/></b> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	<b>24</b> Unrestricted . . . . .			
	<b>25</b> Temporarily restricted . . . . .			
	<b>26</b> Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/></b> <b>and complete lines 27 through 31.</b>			
	<b>27</b> Capital stock, trust principal, or current funds . . . . .	234,563	250,881	
	<b>28</b> Paid-in or capital surplus, or land, bldg, and equipment fund			
	<b>29</b> Retained earnings, accumulated income, endowment, or other funds			
	<b>30 Total net assets or fund balances</b> (see instructions) . . . . .	234,563	250,881	
	<b>31 Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	234,563	250,881	

<b>Part III Analysis of Changes in Net Assets or Fund Balances</b>		
<b>1</b> 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) . . . . .	<b>1</b>	234,563
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	17,547
<b>3</b> Other increases not included in line 2 (itemize) ▶	<b>3</b>	
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	252,110
<b>5</b> Decreases not included in line 2 (itemize) ▶ <b>REALIZED CAPITAL LOSSES (SEE PART IV)</b>	<b>5</b>	1,229
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	<b>6</b>	250,881

**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.)
<b>1a CAPITAL GAINS DISTRIBUTIONS</b>	P	VARIOUS	VARIOUS
<b>b SEE ATTACHED STATEMENT (#2065-5750) S-T</b>	P	VARIOUS	VARIOUS
<b>c SEE ATTACHED STATEMENT (#2065-5750) L-T</b>	P	VARIOUS	VARIOUS
<b>d SEE ATTACHED STATEMENT (#8271-7068) S-T</b>	P	VARIOUS	VARIOUS
<b>e</b>			

  

(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)
<b>a</b> 31	0	0	31
<b>b</b> 7,089	0	7,302	(213)
<b>c</b> 37,330	0	38,120	(790)
<b>d</b> 19,632	0	19,889	(257)
<b>e</b>			

  

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))
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

  

<b>2</b> 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 }	<b>2</b>	(1,229)
<b>3</b> 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	<b>3</b>	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No  
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	25,250	228,442	0.1105
2010	30,629	227,401	0.1347
2009	27,847	219,438	0.1269
2008	1,445	227,937	0.0063
2007	30,732	210,561	0.1460

  

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.5244
<b>3</b> Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	<b>3</b>	0.1049
<b>4</b> Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	<b>4</b>	237,988
<b>5</b> Multiply line 4 by line 3	<b>5</b>	24,965
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	0
<b>7</b> Add lines 5 and 6	<b>7</b>	24,965
<b>8</b> Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions	<b>8</b>	1,894

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

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>	0
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>2</b>	
<b>3</b>	Add lines 1 and 2	<b>3</b>	0
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>4</b>	
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	0
<b>6</b>	Credits/Payments:		
<b>a</b>	2012 estimated tax payments and 2011 overpayment credited to 2012	<b>6a</b>	14
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	0
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>	
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>	14
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>	0
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>	14
<b>11</b>	Enter the amount of line 10 to be: <b>Credited to 2013 estimated tax</b> 14 <b>Refunded</b>	<b>11</b>	0

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		X
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: <b>(1)</b> On the foundation. ► \$ _____ <b>(2)</b> On foundation managers ► \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		X
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?		X
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		X
<b>6</b> 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	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) ► <b>TEXAS</b>		
<b>b</b> If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	X	
<b>9</b> 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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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

<b>11</b>	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)	<b>11</b>		<b>X</b>
<b>12</b>	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)	<b>12</b>		<b>X</b>
<b>13</b>	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <b>NONE</b>	<b>13</b>	<b>X</b>	
<b>14</b>	The books are in care of ► <b>KALMAN NARAYAN, M. D.</b> Telephone no. ► <b>817-365-9055</b> Located at ► <b>2325 TABLE ROCK COURT, ARLINGTON, TX</b> ZIP+4 ► <b>76006-2761</b>			
<b>15</b>	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here. <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year . . . . . ► <b>15</b> <b>0</b>			
<b>16</b>	At any time during calendar year 2012, 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 Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	<b>16</b>	<b>Yes</b>	<b>No</b> <b>X</b>

**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.

		<b>Yes</b>	<b>No</b>
<b>1a</b>	During the year did the foundation (either directly or indirectly):		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? ( <b>Exception.</b> Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b>	If any answer is "Yes" to 1a(1)–(6), did <b>any</b> of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? . . . . . Organizations relying on a current notice regarding disaster assistance check here . . . . . ► <input type="checkbox"/>	<b>1b</b>	
<b>c</b>	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 2012? . . . . .	<b>1c</b>	<b>X</b>
<b>2</b>	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)):		
<b>a</b>	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20____, 20____, 20____, 20____		
<b>b</b>	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see instructions.) . . . . .	<b>2b</b>	<b>X</b>
<b>c</b>	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____		
<b>3a</b>	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b>	If "Yes," did it have excess business holdings in 2012 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 2012.) . . . . .	<b>3b</b>	
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>	<b>X</b>
<b>b</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 2012?	<b>4b</b>	<b>X</b>

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)****5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (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)?Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

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

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

If "Yes" to 6b, file Form 8870

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
KALMAN NARAYAN, M.D. 2325 TABLE ROCK COURT, ARLINGTON, TX 76006	PRES/TREAS 1/2 HR/WEEK	0	0	0
NITA NARAYAN 2325 TABLE ROCK COURT, ARLINGTON, TX 76006	V-P/SEC'Y 1/2 HR/WEEK	0	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 ☐

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

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

**Part IX-A** Summary of Direct Charitable Activities

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

	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	150,923
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	90,689
<b>c</b>	Fair market value of all other assets (see instructions) . . . . .	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	241,612
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	241,612
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions) . . . . .	<b>4</b>	3,624
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 . . . . .	<b>5</b>	237,988
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	11,899

**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.)

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	11,899
<b>2a</b>	Tax on investment income for 2012 from Part VI, line 5 . . . . .	<b>2a</b>	0
<b>b</b>	Income tax for 2012 (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	0
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	11,899
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	11,899
<b>6</b>	Deduction from distributable amount (see instructions) . . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	11,899

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26 . . . . .	<b>1a</b>	1,894
<b>b</b>	Program-related investments—total from Part IX-B . . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 . . . . .	<b>4</b>	1,894
<b>5</b>	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) . . . . .	<b>5</b>	
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	1,894

**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 2011	(c) 2011	(d) 2012
<b>1</b> Distributable amount for 2012 from Part XI, line 7 . . . . .				11,899
<b>2</b> Undistributed income, if any, as of the end of 2012:				
<b>a</b> Enter amount for 2011 only . . . . .			0	
<b>b</b> Total for prior years: 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2012:				
<b>a</b> From 2007 . . . . .				20,434
<b>b</b> From 2008 . . . . .				0
<b>c</b> From 2009 . . . . .				16,979
<b>d</b> From 2010 . . . . .				19,289
<b>e</b> From 2011 . . . . .				13,839
<b>f</b> <b>Total</b> of lines 3a through e . . . . .	70,541			
<b>4</b> Qualifying distributions for 2012 from Part XII, line 4: ► \$ 1,894				
<b>a</b> Applied to 2011, but not more than line 2a . . . . .			0	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions) . . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions) . . . . .				
<b>d</b> Applied to 2012 distributable amount . . . . .				1,894
<b>e</b> Remaining amount distributed out of corpus . . . . .				
<b>5</b> Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a) )	10,005			10,005
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	60,536			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		0		
<b>c</b> 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 . . . . .				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .		0		
<b>e</b> Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .			0	
<b>f</b> Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013 . . . . .				0
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
<b>8</b> Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)	10,429			
<b>9</b> <b>Excess distributions carryover to 2013.</b> Subtract lines 7 and 8 from line 6a . . . . .	50,107			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2008 . . . . .				0
<b>b</b> Excess from 2009 . . . . .				16,979
<b>c</b> Excess from 2010 . . . . .				19,289
<b>d</b> Excess from 2011 . . . . .				13,839
<b>e</b> Excess from 2012 . . . . .				0

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

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling . . . . . **NOT APPLICABLE**

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

	Tax year				(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					0
<b>b</b> 85% of line 2a . . . . .	0	0	0	0	0
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					0
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					0
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .	0	0	0	0	0
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test—enter:					
<b>(1)</b> Value of all assets . . . . .					0
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					0
<b>b</b> "Endowment" alternative test—enter $\frac{2}{3}$ of minimum investment return shown in Part X, line 6 for each year listed . . . . .					0
<b>c</b> "Support" alternative test—enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					0
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					0
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					0
<b>(4)</b> Gross investment income . . . . .					0

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

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

**NOT APPLICABLE**

- 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.

**NOT APPLICABLE****2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

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

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

**NONE**

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

- c** Any submission deadlines:

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

**Part XV** **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>  NONE				
<b>Total</b>			▶ <b>3a</b>	<b>0</b>
<b>b</b> <i>Approved for future payment</i>  NONE				
<b>Total</b>			▶ <b>3b</b>	<b>0</b>

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<b>1</b> Program service revenue:					
<b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>f</b> _____					
<b>g</b> Fees and contracts from government agencies					
<b>2</b> Membership dues and assessments . . . . .					
<b>3</b> Interest on savings and temporary cash investments					475
<b>4</b> Dividends and interest from securities . . . . .					1,615
<b>5</b> Net rental income or (loss) from real estate:					
<b>a</b> Debt-financed property . . . . .					
<b>b</b> Not debt-financed property . . . . .					
<b>6</b> Net rental income or (loss) from personal property					
<b>7</b> Other investment income . . . . .					
<b>8</b> Gain or (loss) from sales of assets other than inventory					(1,894)
<b>9</b> Net income or (loss) from special events . . . . .					
<b>10</b> Gross profit or (loss) from sales of inventory . . . . .					
<b>11</b> Other revenue: <b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>12</b> Subtotal. Add columns (b), (d), and (e) . . . . .		0		0	196
<b>13</b> <b>Total.</b> Add line 12, columns (b), (d), and (e) . . . . .				13	196

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

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

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

**3,4,&8** ONLY SOURCES OF INCOME FOR FOUNDATION

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

[illegible]

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

**b** If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
	NOT APPLICABLE	

**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: Pat Naray Date: 8/29/13 Title: PRESIDENT

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

**Paid  
Preparer  
Use Only**

Print/Type preparer's name <b>MARVIN E. BLUM</b>		Preparer's signature <i>Marvin E. Blum</i>		Date <b>08/27/2013</b>	Check <input type="checkbox"/> if self-employed	PTIN <b>P00173205</b>
Firm's name ▶ <b>THE BLUM FIRM, P.C.</b>					Firm's EIN ▶ <b>75-1765077</b>	
Firm's address ▶ <b>777 MAIN STREET, #700, FT WORTH, TX 76102</b>					Phone no <b>817-334-0066</b>	

**Schedule B**(Form 990, 990-EZ,  
or 990-PF)Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**

OMB No 1545-0047

**2012**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

Name of the organization

Employer identification number

NAVIN NARAYAN FOUNDATION

75-2967813

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)( ) (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒
- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

**Special Rules**

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year . . . . . ▶ \$ .....

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization

NAVIN NARAYAN FOUNDATION

Employer identification number

75-2967813

**Part I** Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	KALMAN NARAYAN, M. D. 2325 TABLE ROCK COURT ARLINGTON, TX 76006-2761	\$ 20,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)



NAVIN NARAYAN FOUNDATION  
C/O KALMAN NARAYAN

Statement Period: DECEMBER 1 - DECEMBER 31, 2012  
Account Number: 8271-7068 FS17

BAIRD

REALIZED GAINS/(-)LOSSES

This section presents estimated realized gains or losses for your information only, and should not be used for tax purposes. To calculate gains or losses, the position with the highest purchase price has been liquidated first unless you have instructed us otherwise. We suggest you review this information for accuracy and contact your Baird Financial Advisor with any questions

Stock Funds	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Proceeds	Realized Gain/(-)Loss*
ISHS DJ US FIN SVC ETF	09/20/12 c	11/01/12	27 000	56 8266	57 5003	1,534 32	1,552 47	18 15(ST)
ISHS DJ US FIN SVC ETF	09/20/12 c	11/30/12	35 000	56 8266	56 4505	1,988 93	1,975 72	-13 21(ST)
ISHS CORE S&P SMCP ETF	10/11/12 c	10/28/12	20 000	76 6690	74 7776	1,533 38	1,495 51	-37 87(ST)
PWRSH FNDMNTL HI YLD ETF	09/20/12 c	09/28/12	190 000	19 2589	19 0614	3,659 19	3,621 58	-37 61(ST)
SECTR SPDR TR HLTHCR ETF	09/20/12 c	11/30/12	80 000	40 1070	40 1641	3,208 56	3,213 05	4 49(ST)
VNGRD DIV APPREC ETF	09/20/12 c	10/26/12	9 000	60 4770	58 5315	544 30	526 76	-17 54(ST)
VNGRD INFO TECH ETF	09/20/12 c	10/11/12	28 000	74 9900	71 2454	2,099 72	1,994 82	-104 90(ST)
VNGRD INFO TECH ETF	09/20/12 c	11/01/12	14 000	74 9900	69 7600	1,049 86	976 61	-73 25(ST)
VNGRD LGCP ETF	09/20/12 c	12/20/12	11 000	66 6978	66 0303	733 68	726 31	-7 37(ST)
<b>Total Stock Funds</b>						<b>\$16,351.94</b>	<b>\$16,082.83</b>	<b>-\$269.11</b>

Taxable Bond Funds

VNGRD SHRT TRM CORP ETF	09/20/12 c	11/01/12	44 000	80 3778	80 8641	3,536.63	3,549 14	12 51(ST)
<b>Total Taxable Bond Funds</b>						<b>\$3,536.63</b>	<b>\$3,549.14</b>	<b>\$12.51</b>

Total Realized Gains/(-)Losses

<b>Total Realized Gains/(-)Losses</b>						<b>\$19,888.57</b>	<b>\$19,631.97</b>	<b>-\$256.60</b>
---------------------------------------	--	--	--	--	--	--------------------	--------------------	------------------

Total Net Short-Term (ST)

<b>Total Net Short-Term (ST)</b>						<b>\$19,888.57</b>	<b>\$19,631.97</b>	<b>-\$256.60</b>
----------------------------------	--	--	--	--	--	--------------------	--------------------	------------------

Total Net Long-Term Subject to 15% Maximum Tax Rate (LT)

<b>Total Net Long-Term Subject to 15% Maximum Tax Rate (LT)</b>						<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
---	--	--	--	--	--	---------------	---------------	---------------

- \* Please note "Realized Gain/(-)Loss" does not equal total sale proceeds minus total cost basis if any cost basis amounts are missing  
c Covered Tax Lot - The cost basis, holding period and sale proceeds on this tax lot will be reported by Baird to the IRS for taxable (reportable) accounts

INTERESTED PARTIES AND/OR SUPPORTING REPRESENTATIVE(S)

Per your request, a copy of this statement has also been sent to

RIVERFRONT INVESTMENT GROUP  
C/O SEI INVESTMENT - SMA OPS  
PO BOX 512  
OAKS PA 19456-0512

NAVIN NARAYAN FOUNDATION  
C/O KALMAN NARAYAN

Statement Period JANUARY 1 - DECEMBER 31, 2012  
Account Number 2065-5750 FS17

BAIRD

REALIZED GAINS/(-)LOSSES

This section presents estimated realized gains or losses for your information only, and should not be used for tax purposes. To calculate gains or losses, the position with the highest purchase price has been liquidated first unless you have instructed us otherwise. We suggest you review this information for accuracy and contact your Baird Financial Advisor with any questions.

Stocks/Options	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
CATERPILLAR INC	11/12/12c	11/16/12	34	85.1499	81.4690	2,895.10	2,769.88	-125.22(ST)
COACH INC	11/12/12c	11/15/12	52	54.7499	52.4963	2,846.99	2,729.74	-117.25(ST)
<b>Total Stocks/Options</b>						<b>\$5,742.09</b>	<b>\$5,499.62</b>	<b>-\$242.47</b>
<b>Balanced Funds</b>								
RUSSELL LFPT MOD SAT C	12/30/11n	10/26/12	35.271	10.1500	10.9700	358.00	386.92	28.92(ST)
	04/09/12c	10/26/12	5.507	10.7000	10.9700	58.93	60.41	1.48(ST)
	07/09/12c	10/26/12	1.580	10.6500	10.9700	16.83	17.44	0.61(ST)
	02/13/07n	10/26/12	2,277.236	11.5100	10.9700	26,210.99	24,981.27	-1,229.72(LT)
	04/09/07n	10/26/12	10.389	11.5300	10.9700	119.78	113.96	-5.82(LT)
	07/09/07n	10/26/12	12.873	11.6400	10.9700	149.84	141.21	-8.63(LT)
	10/05/07n	10/26/12	9.372	11.8800	10.9700	111.34	102.81	-8.53(LT)
	12/21/07n	10/26/12	54.083	11.1600	10.9700	603.57	593.29	-10.28(LT)
	12/21/07n	10/26/12	49.923	11.1600	10.9700	557.14	547.65	-9.49(LT)
	12/21/07n	10/26/12	9.521	11.1600	10.9700	106.25	104.44	-1.81(LT)
	04/07/08n	10/26/12	16.268	10.8300	10.9700	176.18	178.45	2.27(LT)
	07/08/08n	10/26/12	14.276	10.3900	10.9700	148.33	156.60	8.27(LT)
	10/07/08n	10/26/12	13.636	9.3400	10.9700	127.36	149.58	22.22(LT)
	12/26/08n	10/26/12	40.992	7.9700	10.9700	326.71	449.68	122.97(LT)
	12/26/08n	10/26/12	33.407	7.9700	10.9700	266.25	366.47	100.22(LT)
	04/07/09n	10/26/12	24.513	7.8500	10.9700	192.43	268.90	76.47(LT)
	07/08/09n	10/26/12	16.747	8.4900	10.9700	142.18	183.71	41.53(LT)
	10/07/09n	10/26/12	8.883	9.4800	10.9700	84.21	97.44	13.23(LT)
	12/24/09n	10/26/12	29.258	9.7100	10.9700	284.10	320.96	36.86(LT)
	04/08/10n	10/26/12	8.280	10.1300	10.9700	83.88	90.83	6.95(LT)
	07/08/10n	10/26/12	8.135	9.7300	10.9700	79.15	89.24	10.09(LT)
	10/07/10n	10/26/12	2.636	10.5100	10.9700	27.70	28.91	1.21(LT)
	12/23/10n	10/26/12	68.839	10.4100	10.9700	716.61	755.16	38.55(LT)
	07/08/11n	10/26/12	6.511	10.8600	10.9700	70.71	71.42	0.71(LT)
	10/07/11n	10/26/12	2.507	9.9700	10.9700	24.99	27.50	2.51(LT)
<b>Total Balanced Funds</b>			<b>2,760.643</b>			<b>31,043.46</b>	<b>30,284.25</b>	<b>-\$759.21</b>

<b>Taxable Bond Funds</b>								
FED PRIME CASH	04/08/11n	10/26/12	7,510.900	N/A	1.0000	N/A	7,510.90	N/A(LT)
VNGRD SHRT TRM CORP. ETF	11/12/12c	12/03/12	14.000	80.4499	80.3288	1,126.30	1,124.57	-1.73(ST)
<b>Total Taxable Bond Funds</b>						<b>\$1,126.30</b>	<b>\$8,635.47</b>	<b>-\$1.73</b>

NAVIN NARAYAN FOUNDATION  
C/O KALMAN NARAYAN

Statement Period JANUARY 1 - DECEMBER 31, 2012  
Account Number 2065-5750 FS17

BAIRD

REALIZED GAINS/(-)LOSSES continued

	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
Total Realized Gains/(-) Losses						\$37,911.95	\$44,419.34	\$1,003.41
Total Net Short-Term (ST)						\$7,302.15	\$7,088.96	\$213.19
Total Net Long-Term Subject to 15% Maximum Tax Rate (LT)						\$30,609.70	\$37,330.38	\$790.22

- \* Please note "Realized Gain/(-) Loss" does not equal total sale proceeds minus total cost basis if any cost basis amounts are missing  
c Covered Tax Lot - The cost basis, holding period and sale proceeds on this tax lot will be reported by Baird to the IRS for taxable (reportable) accounts  
n Noncovered Tax Lot - The cost basis and holding period on this tax lot will not be reported by Baird to the IRS. The sale proceeds will be reported to the IRS for taxable (reportable) accounts. Cost information is being supplied for informational purposes only

INTERESTED PARTIES AND/OR SUPPORTING REPRESENTATIVE(S)

Per your request, a copy of this statement has also been sent to

WBI INVESTMENTS, INC  
34 SYCAMORE AVENUE  
SUITE 1-E  
LITTLE SILVER NJ 07739-1228

Your Supporting Representative(s) is (are)

ROBERT W BAIRD & CO INC  
ADVISORY SERVICES

Thank you for allowing Robert W Baird & Co Incorporated to serve you  
Visit our Web site at [www.rwbaird.com](http://www.rwbaird.com) Clients enrolled in Baird OnLine can access updated Account Information, Baird Research and Investing Tools including the latest market information, portfolio tracking and more. Please contact your Baird Financial Advisor with questions regarding Baird OnLine, your account or this statement.

NAVIN NARAYAN FOUNDATION  
C/O KALMAN NARAYAN

Statement Period: DECEMBER 1 - DECEMBER 31, 2012  
Account Number: 8271-7068 FSI7

BAIRD

ASSET DETAILS

This section shows the cash, cash alternatives and/or securities in your account. It reflects market values as of the close of business, December 31, 2012.

Please note, unrealized gain/loss is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Performance on funds and unit investment trusts is provided for informational purposes only to assist you in comparing the total current value of your position with your total amount invested, excluding reinvestment activity. Performance may be misstated if any cost information is inaccurate or if you have sold part of your position since your original investment.

CASH AND CASH ALTERNATIVES

	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
INSURED DEPOSIT US BANK	2,842.03	2,842.03		1.42	0.05%

Net yield from 12/01/12 - 12/31/12 was 0.05% (Compounded).

Deposits held at US Bank are insured by the FDIC up to \$250,000

Total Cash and Cash Alternatives

\$2,842.03

\$1.42

0.05%

PORTFOLIO ASSETS

	Symbol/CUSIP Bond Rating*	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
<b>Stock Funds</b>									
ISHARES MSCI PACIFIC EX JAPAN ETF	EPP	23.000	47.1400	44.8622	1,084.22	1,031.83	52.39	45.59	4.21%
ISHARES MSCI EAFE INDEX ETF	EFA	18.000	56.8600	55.0989	1,023.48	991.78	31.70	31.65	3.09%
POWERSHARES INTL DIVIDEND ACHIEVERS ETF	PID	96.000	15.8300	15.5278	1,519.68	1,490.67	29.01	41.00	2.70%
POWERSHARES DWA TECHNICAL LEADERS ETF	PDP	98.000	27.9200	27.8478	2,736.16	2,729.08	7.08	23.19	0.85%
POWERSHARES FUNDAMENTAL HIGH YIELD CORPORATE BOND ETF	PHB	80.000	19.2510	19.2589	1,540.08	1,540.71	-0.63	78.28	5.08%
POWERSHARES S&P 500 HIGH BETA ETF	SPHB	97.000	21.9200	21.1705	2,126.24	2,053.54	72.70	18.78	0.88%
POWERSHARES S&P 500 LOW VOLATILITY ETF	SPLV	403.000	27.6800	28.1147	11,155.04	11,330.24	-175.20	335.41	3.01%
SPDR SERIES TRUST DOW JONES REIT ETF	RWR	46.000	72.9700	73.5567	3,356.62	3,383.61	-26.99	102.50	3.05%
VANGUARD DIVIDEND APPRECIATION ETF	VIG	76.000	59.5700	60.4770	4,527.32	4,596.25	-68.93	107.16	2.37%

NAVIN NARAYAN FOUNDATION  
C/O KALMAN NARAYAN

Statement Period: DECEMBER 1 - DECEMBER 31, 2012  
Account Number 8271-7068 FS17

BAIRD

ASSET DETAILS continued

Stock Funds continued	Symbol/CUSIP Bond Rating*	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
VANGUARD INFORMATION TECHNOLOGY ETF	VGT	22.000	69.1100	74.9900	1,520.42	1,649.78	-129.36	18.32	1.21%
VANGUARD MSCI EMERGING MARKETS ETF	VWO	204.000	44.5300	42.3689	9,084.12	8,643.26	440.86	387.20	4.04%
VANGUARD MSCI EUROPE ETF	VGK	174.000	48.8400	46.9235	8,498.16	8,164.69	333.47	272.13	3.20%
VANGUARD LARGE CAP ETF	VW	118.000	65.1600	65.9661	7,688.88	7,784.00	-95.12	162.84	2.12%
WISDOMTREE JAPAN HEDGED EQUITY ETF	DXJ	34.000	36.8800	36.2112	1,253.92	1,231.18	22.74	18.77	1.50%
WISDOMTREE LARGE CAP DIVIDEND ETF	DLN	101.000	53.6400	55.3732	5,417.64	5,592.69	-175.05	242.96	4.48%
<b>Total Stock Funds</b>									2,935%

Preferred Stocks

CREDIT SUISSE NASSAU BRH LINKED TO CUSING 30 MLP INDEX ETN	MLPN	41	24.1400	24.8478	989.74	1,018.76	-29.02	55.56	5.61%
UBS AG JERSEY BRANCH E TRACS LKD ALERIAN MLP INFRASTRUCTURE INDEX	MLPI	37	32.5400	33.8751	1,203.98	1,253.38	-49.40	63.32	5.26%
<b>Total Preferred Stocks</b>									5.44%

Taxable Bond Funds

ISHARES JPMORGAN USD EMERGING MARKETS BOND ETF	EMB	34.000	122.7900	120.7400	4,174.86	4,105.16	69.70	174.19	4.17%
ISHARES IBOX \$ HIGH YIELD CORP BOND ETF	HYG	57.000	93.3500	93.3877	5,320.95	5,323.10	-2.15	351.12	6.60%
ISHARES BARCLAYS MBS BOND ETF	MBB	18.000	107.9900	109.2200	1,943.82	1,965.96	-22.14	35.56	1.83%
POWERSHARES SENIOR LOAN PORT ETF	BKLN	160.000	24.9800	25.0383	3,996.80	4,006.13	-9.33	197.44	4.94%
SPDR BARCLAYS CAPITAL HIGH YIELD BOND ETF	JNK	228.000	40.7100	40.5885	9,281.88	9,254.18	27.70	626.61	6.75%
VANGUARD SHORT TERM CORP BOND ETF	VCSH	118.000	80.3200	80.3568	9,477.76	9,482.10	-4.34	205.91	2.17%
<b>Total Taxable Bond Funds</b>									4.65%

# ASSET DETAILS

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## CASH AND CASH ALTERNATIVES

	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
INSURED DEPOSIT US BANK	29,050.68	29,050.68		14.53	0.05%
Net yield from 12/01/12 - 12/31/12 was 0.05% (Compounded).					
Deposits held at US Bank are insured by the FDIC up to \$250,000.					

## Total Cash and Cash Alternatives

\$29,050.68

\$14.53

0.05%

## PORTFOLIO ASSETS

	Symbol/CUSIP Bond Rating*	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
<b>Stocks/Options</b>									
GENOVUS ENERGY INC	CVE	30	33.5400	33.0800	1,006.20	992.40	13.80	26.57	2.64%
HUNTINGTON BANCSHRES INC	HBAN	262	6.3900	6.2758	1,674.18	1,644.26	29.92	41.92	2.50%
INVESCO LTD SHARES	IVZ	100	26.0900	24.0916	2,609.00	2,409.16	199.84	69.00	2.64%
MOLSON COORS BREWING	TAP	24	42.7900	40.7629	1,026.96	978.31	48.65	30.72	2.99%
COMPANY CLASS B									
ROCKWELL AUTOMATION INC	ROK	19	83.9900	77.4989	1,595.81	1,472.48	123.33	35.72	2.24%
RYDER SYSTEM INC	R	25	49.9300	45.5600	1,248.25	1,139.00	109.25	31.00	2.48%
SAFEMAY INC NEW	SWY	139	18.0900	16.6784	2,514.51	2,318.30	196.21	97.30	3.87%
TORONTO DOMINION BANK	TD	20	84.3300	80.7000	1,686.60	1,614.00	72.60	62.01	3.68%
NEW									
WADDELL & REED FINANCIAL	WDR	33	34.8200	32.6885	1,149.06	1,078.72	70.34	36.96	3.22%
INC CLASS A									
<b>Total Stocks/Options</b>						\$18,646.63	\$369.94	\$431.20	2.97%

## Stock Funds

SPDR SERIES TRUST	SDY	69,000	58.1600	58.1851	4,013.04	4,014.77	-1.73	131.73	3.28%
S&P DIVIDEND ETF									
SPDR WELLS FARGO	PSK	128,000	44.9800	45.8689	5,757.44	5,871.22	-113.78	362.35	6.29%
PREFERRED STOCK ETF									

NAVIN NARAYAN FOUNDATION  
C/O KALMAN NARAYAN

Statement Period: JANUARY 1 - DECEMBER 31, 2012  
Account Number: 2065-5750 FS17

BAIRD

ASSET DETAILS continued

Symbol/CUSIP Bond Rating*	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
<b>Total Stock Funds</b>					<b>(\$9,835,999)</b>	<b>(\$115,534)</b>	<b>(\$394,408)</b>	<b>5.03%</b>
<b>Taxable Bond Funds</b>								
ISHARES JPMORGAN USD EMERGING MARKETS BOND ETF	24,000	122.7900	122.7013	2,946.96	2,944.83	2.13	122.95	4.17%
ISHARES BARCLAYS 20+ YR TREASURY BOND ETF	35,000	121.1800	126.1300	4,241.30	4,414.55	-173.25	113.64	2.68%
ISHARES BARCLAYS 7-10YR TREASURY BOND ETF	52,000	107.4900	108.8294	5,589.48	5,659.13	-69.65	100.03	1.79%
ISHARES IBOX INVESTMENT GRADE CORP BOND FUND	116,000	120.9900	121.6299	14,034.84	14,109.07	-74.23	536.95	3.83%
PIMCO TOTAL RETURN ETF POWERSHARES SENIOR LOAN PORT ETF	27,000 200,000	109.0500 24.9800	110.3811 24.8192	2,944.35 4,996.00	2,980.29 4,963.84	-35.94 32.16	58.32 246.80	1.98% 4.94%
VANGUARD SHORT TERM CORP BOND ETF	49,000	80.3200	80.4498	3,935.68	3,942.04	-6.36	85.50	2.17%
VANGUARD INTERMEDIATE TERM CORP BOND ETF	95,000	87.6600	88.6299	8,327.70	8,419.84	-92.14	273.31	3.28%
<b>Total Taxable Bond Funds</b>					<b>(\$47,458,559)</b>	<b>(\$1,177.28)</b>	<b>(\$1,507,650)</b>	<b>3.28%</b>

Total Portfolio Assets

					<b>(\$70,938,241)</b>	<b>(\$331,465)</b>	<b>(\$2,432,743)</b>	<b>4.45%</b>
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Total Assets

					<b>(\$100,016,739)</b>	<b>(\$431,415)</b>	<b>(\$2,977,311)</b>	<b>4.47%</b>
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+ Bond ratings of securities displayed on your statement were obtained from various rating services. There is no guarantee with respect to the accuracy of this information.  
\* Please note, "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing.