Form **990-PF**

Department of the Treasury
Internal Revenue Service

CHANGE IN ACCOUNTING PERIOD

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

OMB No 1545-0052

2012

For calendar year 2012, or tax year beginning 10/01 **, 2012, and ending** 6/30 **,** 2013

DESAI FOUNDATION
C/O ADITI
128 WHEELER ROAD
BURLINGTON, MA 01803

A Employer identification number 04-3433749

B Telephone number (see the instructions) 781-270-3655

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 2,171,708.

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)
REVENUE	1	Contributions, gifts, grants, etc, received (att sch)	242,711.			
	2	Ck ► ☒ if the foundn is **not** req to att Sch B				
	3	Interest on savings and temporary cash investments	4.	4.	N/A	
	4	Dividends and interest from securities	35,070.	35,070.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain/(loss) from sale of assets not on line 10	77,290.			
	b	Gross sales price for all assets on line 6a 4,996,493.				
	7	Capital gain net income (from Part IV, line 2)		77,290.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit/(loss) (att sch)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	355,075.	112,364.		
OPERATING AND ADMINISTRATIVE EXPENSES	13	Compensation of officers, directors, trustees, etc	0.			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach sch) SEE ST 1	2,500.			2,500.
	c	Other prof fees (attach sch)				
	17	Interest	4.			
	18	Taxes (attach schedule)(see instrs) SEE STM 2	2,062.			
	19	Depreciation (attach sch) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	4,189.			3,620.
	22	Printing and publications	189.			189.
	23	Other expenses (attach schedule) SEE STATEMENT 3	13,366.	9,624.		2,440.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	22,310.	9,624.		8,749.
	25	Contributions, gifts, grants paid PART XV	124,245.			124,245.
	26	**Total expenses and disbursements.** Add lines 24 and 25	146,555.	9,624.		132,994.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	208,520.			
	b	**Net investment income** (if negative, enter -0-)		102,740.		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II	**Balance Sheets**	Attached schedules and amounts in the description column should be for end of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	**(b)** Book Value	**(c)** Fair Market Value
ASSETS	1	Cash – non-interest-bearing			
	2	Savings and temporary cash investments	133,869.	360,961.	360,961.
	3	Accounts receivable ►			
		Less allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less. allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach sch) ►			
		Less. allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U S and state government obligations (attach schedule)			
	b	Investments – corporate stock (attach schedule)	1,373,476.	1,553,182.	1,714,104.
	c	Investments – corporate bonds (attach schedule)	270,437.	74,659.	96,643.
	11	Investments – land, buildings, and equipment basis ►			
		Less. accumulated depreciation (attach schedule) ►			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)			
	14	Land, buildings, and equipment basis ►			
		Less· accumulated depreciation (attach schedule) ►			
	15	Other assets (describe ►)			
	16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	1,777,782.	1,988,802.	2,171,708.
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ► SEE STATEMENT 4)	5,000.	7,500.	
	23	**Total liabilities** (add lines 17 through 22)	5,000.	7,500.	
NET ASSETS OR FUND BALANCES		**Foundations that follow SFAS 117, check here ► ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ► ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	1,772,782.	1,981,302.	
	30	**Total net assets or fund balances** (see instructions)	1,772,782.	1,981,302.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	1,777,782.	1,988,802.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,772,782.
2	Enter amount from Part I, line 27a	2	208,520.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	1,981,302.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	1,981,302.

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 shares MLC Company)	**(b)** How acquired P — Purchase D — Donation	**(c)** Date acquired (month, day, year)	**(d)** Date sold (month, day, year)
1 a	MORGAN STANLEY STMT ON FILE	P	VARIOUS	VARIOUS
b	MORGAN STANLEY STMT ON FILE	P	VARIOUS	VARIOUS
c	MORGAN STANLEY STMT ON FILE	P	VARIOUS	VARIOUS
d	MORGAN STANLEY STMT ON FILE	P	VARIOUS	VARIOUS
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	3,374,478.		3,300,091.	74,387.
b	218,164.		207,579.	10,585.
c	1,232,795.		1,275,236.	-42,441.
d	171,056.		136,297.	34,759.
e				

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

	(i) Fair Market Value as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of column (i) over column (j), if any	**(l)** Gains (Column (h) gain minus column (k), but not less than -0-) **or** Losses (from column (h))
a				74,387.
b				10,585.
c				-42,441.
d				34,759.
e				

2	Capital gain net income or (net capital loss) — If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	**2**	77,290.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	**3**	0.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If 'Yes,' the foundation does not qualify under section 4940(e) Do not complete this part

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 (column (b) divided by column (c))
2011	96,064.	1,849,121.	0.051951
2010	70,665.	1,717,785.	0.041137
2009	56,150.	1,443,659.	0.038894
2008	67,287.	1,226,214.	0.054874
2007	75,740.	1,535,739.	0.049318

2	**Total** of line 1, column (d)	**2**	0.236174
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	**3**	0.047235
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	**4**	1,928,826.
5	Multiply line 4 by line 3	**5**	91,108.
6	Enter 1% of net investment income (1% of Part I, line 27b)	**6**	1,027.
7	Add lines 5 and 6	**7**	92,135.
8	Enter qualifying distributions from Part XII, line 4	**8**	132,994.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary — see instrs)**				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☒ and enter 1% of Part I, line 27b			1	1,027.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	1,027.
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	1,027.
6 Credits/Payments				
a 2012 estimated tax pmts and 2011 overpayment credited to 2012	6a	4,569.		
b Exempt foreign organizations — tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments Add lines 6a through 6d			7	4,569.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►			9	0.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►			10	3,542.
11 Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ►	3,542.	**Refunded** ►	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for 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?	2		X
If 'Yes,' attach a detailed description of the activities			
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
4 a 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?	4b	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	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, column (c), and Part XV*	7	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ► MA			
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*	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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	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

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► SAMIR DESAI Telephone no ► 781-270-3655

Located at ► 128 WHEELER ROAD BURLINGTON MA ZIP + 4 ► 01803

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** — Check here N/A ► ☐

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

			Yes	No
16	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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If 'Yes,' enter the name of the foreign country ►			

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

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

			Yes	No
1 a	During the year did the foundation (either directly or indirectly)			
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
(6)	Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1 b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1 c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ No If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement — see instructions)	2 b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__			
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 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)*	3 b	N/A	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4 b		X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ **Yes** ☒ **No**

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ **Yes** ☒ **No**

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ **Yes** ☒ **No**

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 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)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here ► ☐

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ **Yes** ☐ **No**

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d).

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? **6b** No: 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? ☐ **Yes** ☒ **No**

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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
SAMIR DESAI 62 DAVISION DRIVE LINCOLN, MA 01773	TRUSTEE 4.00	0.	0.	0.
NILIMA DESAI 62 DAVISON DRIVE LINCOLN, MA 01773	TRUSTEE 2.00	0.	0.	0.
MOHA DESAI C/O 62 DAVISON DRIVE LINCOLN, MA 01773	TRUSTEE 2.00	0.	0.	0.
MEGHA DESAI 62 DAVISON DRIVE LINCOLN, MA 01773	TRUSTEE 2.00	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 ► 0

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
GOLDBERG HARDER ADELSTEIN & CO PC 132 LINCOLN STREET BOSTON, MA 02111	ACCOUNTING & TAX	2,500.
Total number of others receiving over $50,000 for professional services ►		0

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 N/A	
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 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ►	0.

BAA Form **990-PF** (2012)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes				
a	Average monthly fair market value of securities			1a	1,653,341.
b	Average of monthly cash balances			1b	304,858.
c	Fair market value of all other assets (see instructions)			1c	
d	**Total** (add lines 1a, b, and c)			1d	1,958,199.
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	1,958,199.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)			4	29,373.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	1,928,826.
6	**Minimum investment return.** Enter 5% of line 5 SHORT YEAR MODIFIED PERCENTAGE 3.7295 %			6	71,936.

Part XI **Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ► ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	71,936.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	1,027.		
b	Income tax for 2012. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,027.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	70,909.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	70,909.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	70,909.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes		
a	Expenses, contributions, gifts, etc – total from Part I, column (d), line 26	1a	132,994.
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	132,994.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	1,027.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	131,967.

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
1 Distributable amount for 2012 from Part XI, line 7				70,909.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			58,876.	
b Total for prior years 20 ___, 20 ___, 20 ___		0.		
3 Excess distributions carryover, if any, to 2012				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4. ► $ 132,994.				
a Applied to 2011, but not more than line 2a			58,876.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2012 distributable amount				70,909.
e Remaining amount distributed out of corpus	3,209.			
5 Excess distributions carryover applied to 2012 *(If an amount appears in column (d), the same amount must be shown in column (a))*	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5	3,209.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount — see instructions		0.		
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	3,209.			
10 Analysis of line 9				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012 3,209.				

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

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 2012, enter the date of the ruling ►

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	Prior 3 years			
	(a) 2012	**(b)** 2011	**(c)** 2010	**(d)** 2009	**(e) Total**
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** 'Assets' alternative test – enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
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)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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))

SAMIR DESAI

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 ► ☒ 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

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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 5				
Total			► **3a**	124,245.
b *Approved for future payment*				
Total			► **3b**	

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	
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	4.	
4 Dividends and interest from securities			14	35,070.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					77,290.
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)				35,074.	77,290.
13 Total. Add line 12, columns (b), (d), and (e)				13	112,364.

(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)
N/A	

Part XVII 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) of the Code (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	**1 a (1)**		X
(2) Other assets	**1 a (2)**		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	**1 b (1)**		X
(2) Purchases of assets from a noncharitable exempt organization	**1 b (2)**		X
(3) Rental of facilities, equipment, or other assets	**1 b (3)**		X
(4) Reimbursement arrangements	**1 b (4)**		X
(5) Loans or loan guarantees	**1 b (5)**		X
(6) Performance of services or membership or fundraising solicitations	**1 b (6)**		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	**1 c**		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			

2 a 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
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

Date: 5/15/14

Title: TRUSTEE

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name: RICHARD BYRNE

Preparer's signature: RICHARD BYRNE

Date: 5/14/14

Check ☐ if self-employed

PTIN: P01392195

Firm's name ► GOLDBERG, HARDER, ADELSTEIN & CO., P.C.

Firm's EIN ► 04-2936145

Firm's address ► 132 LINCOLN STREET
BOSTON, MA 02111-2526

Phone no (617) 426-3350

Schedule B
(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► **Attach to Form 990, Form 990-EZ, or Form 990-PF**

OMB No 1545-0047

2012

Name of the organization DESAI FOUNDATION
C/O ADITI

Employer identification number 04-3433749

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 foundation

Check 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)

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990EZ, or 990-PF.

Schedule **B** (Form 990, 990-EZ, or 990-PF) (2012)

Name of organization	Employer identification number
DESAI FOUNDATION	04-3433749

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

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	SAMIR DESAI 62 DAVISON DRIVE LINCOLN, MA 01773	$ 360,369.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Schedule **B** (Form 990, 990-EZ, or 990-PF) (2012) Page 1 to 1 of **Part II**

Name of organization
DESAI FOUNDATION

Employer identification number
04-3433749

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	100 SHS APPLE INC FMV $ 52,173 4000 SHS AQUA AMER INC FMV $125,160 1000 SHS NEXTERA ENERGY INC FMV $ 81,480 1200 SHS THERMO FISHER SCIENTIFIC INC FMV $101,556	$ 360,369.	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Schedule **B** (Form 990, 990-EZ, or 990-PF) (2012) Page 1 to 1 of **Part III**

Name of organization	**Employer identification number**
DESAI FOUNDATION	04-3433749

Part III ***Exclusively*** **religious, charitable, etc, individual contributions to section 501(c)(7), (8) or (10) organizations that total more than $1,000 for the year.** Complete columns (a) through (e) and the following line entry
For organizations completing Part III, enter total of *exclusively* religious, charitable, etc, contributions of **$1,000 or less** for the year. (Enter this information once See instructions) ► $ N/A
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	**(b)** Purpose of gift	**(c)** Use of gift	**(d)** Description of how gift is held
	N/A		

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	**(b)** Purpose of gift	**(c)** Use of gift	**(d)** Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	**(b)** Purpose of gift	**(c)** Use of gift	**(d)** Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	**(b)** Purpose of gift	**(c)** Use of gift	**(d)** Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

STATEMENT 1
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION	$ 2,500.			$ 2,500.
TOTAL	$ 2,500.	$ 0.		$ 2,500.

STATEMENT 2
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAX	$ 2,062.			
TOTAL	$ 2,062.	$ 0.		$ 0.

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

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MGT FEES	$ 9,624.	$ 9,624.		
LICENSES, PERMITS & FEES	920.			
MEETINGS	237.			
OFFICE EXPENSE	90.			
PARKING	13.			
PROCESSING FEES	42.			
SPECIAL EVENT EXPENSES	2,440.			$ 2,440.
TOTAL	$ 13,366.	$ 9,624.		$ 2,440.

STATEMENT 4
FORM 990-PF, PART II, LINE 22
OTHER LIABILITIES

LOAN PAYABLE	$ 7,500.
TOTAL	$ 7,500.

STATEMENT 5
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUNDATION STATUS	PURPOSE OF GRANT	AMOUNT
UNTDI VIBHAG KELAVNI MANDAL UNTDI VIA DUNGRI (R.S.) GUJARAT, GUJARAT 396 385 INDIA	NA	PUBLIC	SCHOOL BLDG	$ 115,000.
PERKINS SCHOOL FOR THE BLIND 175 NORTH BEACON STREET WATERTOWN, MA 02472	NA	PUBLIC	GENERAL SUPPORT	125.
COLUMBIA COMMUNITY IMPACT 105 EARL HALL COLUMBIA UNIV NEW YORK, NY 10027	NA	PUBLIC	GENERAL SUPPORT	220.
PENCILS OF PROMISE INC 37 WEST 28TH STREET 3RD FLOOR NEW YORK, NY 10001	NA	PUBLIC	GENERAL SUPPORT	1,000.
TEAM RUBICON 300 N CONTINENTAL BLVD SUITE 150 EL SEGUNDO, CA 90245	NA	PUBLIC	HURRICANE SANDY RELIEF EFFORTS	5,000.
MUSEUM OF SCIENCE 1 SCIENCE PARK BOSTON, MA 02114	NA	PUBLIC	GENERAL SUPPORT	300.
MERU FOUNDATION 524 SAN ANSELMO AVE #214 SAN ANSELMO, CA 94960	NA	EDUCATION	GENERAL SUPPORT	100.
ERF MEDIEN EV BERLINGER RING 62 WETZLAR, HESSE 35576 GERMANY	NA	RELIGIOUS	GENERAL SUPPORT	1,000.
GURJAR 214 IPSWICH ROAD BOXFORD, MA 01821	NA	PUBLIC	DIWALI	1,500.
			TOTAL	$ 124,245.

CHANGE IN ACCOUNTING PERIOD:

THE ORGANIZATION IS CHANGING TO A YEAR ENDING JUNE 30. AS PER REV.PROC. 85-58 FORM 1128 IS NOT REQUIRED.

BALANCE SHEET
CORPORATE STOCK (FORM 990-PF)[O]

STOCKS STMT ATTACHED	$	1,432,201.
ETF STMT ATTACHED		120,981.
TOTAL	$	1,553,182.

BALANCE SHEET
CORPORATE BONDS (FORM 990-PF)[O]

CORPORATE FIXED INCOME STMT ATT	$	29,022.
CORPORATE FIXED INCOME STMT ATT		45,637.
TOTAL	$	74,659.

FMV OF ASSETS (990-PF)
CORPORATE STOCK [O]

PUBLICLY TRADED SECURITIES #428	$	1,714,104.
TOTAL	$	1,714,104.

FMV OF ASSETS (990-PF)
CORPORATE BONDS [O]

PUBLICLY TRADED FIXED RATE CAPITAL SECURITIES	$	50,120.
PUBLICLY TRADED CORPORATE BONDS		46,523.
TOTAL	$	96,643.

Portfolio Management Active Assets Account
[redacted]

DESAI FAMILY FOUNDATION
ATTENTION: SAMIR DESAI

Account Detail

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALKERMES PLC SHS (ALKS)	6/4/13	1,500 000	$29.650	$44,474.85	**$43,020.00**	$(1,454 85) ST	—	—
Share Price $28 680								
APPLE INC (AAPL)	9/17/10	63 000	275.545	17,359 36	24,981.39	7,622 03 LT		
	9/28/10	37 000	277.000	10,249 00	14,671.61	4,422 61 LT G		
	9/28/10	100 000	277 000	27,700.00	39,653 00	11,953 00 LT		
	Total	200 000		55,308.36	**79,306.00**	23,997.64 LT	2,440.00	3.07
Share Price $396 530, Next Dividend Payable 08/2013								
AQUA AMER INC (WTR)	1/27/12	3,000 000	21 864	65,591 40	93,870.00	28,278 60 LT		
	2/28/12	1,000.000	22.000	22,000 00	31,290.00	9,290.00 LT		
	Total	4,000.000		87,591.40	**125,160.00**	37,568.60 LT	3,040.00	2 42
Share Price $31.290; Next Dividend Payable 09/2013								
BAXTER INTL INC (BAX)	5/29/13	600.000	71 500	42,900.00	**41,562.00**	(1,338.00) ST	1,176 00	2 82
Share Price $69 270, Next Dividend Payable 07/01/13								
BIODEL INC COM (BIOD)	6/19/13	6,000 000	4 450	26,700.00	**25,080.00**	(1,620.00) ST	—	—
Share Price $4 180								
CALPINE CORP NEW (CPN)	6/18/12	1,500 000	16 296	24,443 25	31,845 00	7,401 75 LT		
	6/19/12	500 000	16 400	8,199 95	10,615 00	2,415.05 LT		
	7/2/12	1,000 000	16 498	16,498 20	21,230 00	4,731 80 ST		
	Total	3,000 000		49,141.40	**63,690.00**	9,816 80 LT 4,731.80 ST	—	—
Share Price $21 230								
CDN PACIFIC RY LTD NEW (CP)	6/27/13	300 000	122 051	36,615.30	**36,414.00**	(201 30) ST	417 00	1 14
Share Price $121 380, Next Dividend Payable 07/29/13								
COBALT INTL ENERGY (CIE)	5/8/13	1,500 000	26 800	40,200.00	**39,855.00**	(345.00) ST	—	—
Share Price. $26 570								
COMP DE BEB AMBEV SP ADR (ABV)	6/25/13	1,000 000	34 450	34,450 00	**37,350.00**	2,900 00 ST	622.00	1 66
Share Price $37 350, Next Dividend Payable 10/2013								
COTY INC COM CL A (COTY)	6/13/13	1,500 000	17 250	25,875.00	25,770 00	(105 00) ST		
	6/14/13	500.000	17 490	8,745 00	8,590.00	(155 00) ST		
	6/18/13	500.000	17 398	8,699 00	8,590 00	(109.00) ST		
	Total	2,500.000		43,319 00	**42,950.00**	(369.00) ST	—	—
Share Price $17 180								
CUBIST PHARMACEUTICALS INC (CBST)	6/7/13	700 000	51 950	36,365.00	**33,803.00**	(2,562 00) ST	—	—
Share Price $48 290								

Account Detail

Portfolio Management Active Assets Account
[redacted]

DESAI FAMILY FOUNDATION
ATTENTION: SAMIR DESAI

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CVS CAREMARK CORP (CVS)	7/19/12	500.000	45 989	22,994.35	28,590.00	5,595 65 ST		
	7/27/12	200.000	45.028	9,005.64	11,436.00	2,430.36 ST		
	11/5/12	200.000	46 656	9,331 10	11,436.00	2,104 90 ST		
	Total	900.000		41,331 09	**51,462.00**	10,130.91 ST	810.00	1 57
Share Price $57 180, Next Dividend Payable 08/2013								
EASTMAN CHEMICAL COMPANY (EMN)	4/10/13	200.000	68.087	13,617 30	14,002 00	384 70 ST		
	4/10/13	500.000	68.500	34,250.00	35,005.00	755.00 ST		
	Total	700 000		47,867.30	**49,007.00**	1,139 70 ST	840.00	1.71
Share Price $70 010, Next Dividend Payable 07/01/13								
EBAY INC (EBAY)	3/6/13	800 000	53 540	42,832.00	41,376 00	(1,456.00) ST		
	3/15/13	200 000	50 768	10,153 50	10,344 00	190 50 ST		
	6/21/13	200 000	51.113	10,222 58	10,344 00	121 42 ST		
	Total	1,200 000		63,208 08	**62,064.00**	(1,144.08) ST	—	—
Share Price $51 720								
GILEAD SCIENCE (GILD)	3/18/13	1,000 000	44 580	44,580 00	51,270 00	6,690 00 ST		
	3/19/13	200 000	44 207	8,841 38	10,254 00	1,412 62 ST		
	Total	1,200.000		53,421.38	**61,524.00**	8,102 62 ST	—	—
Share Price $51 270								
IAC INTERACTIVECORP COM (IACI)	5/30/13	1,000.000	49 900	49,900 00	**47,580.00**	(2,320 00) ST	960 00	2 01
Share Price $47 580, Next Dividend Payable 09/2013								
LINKEDIN CORP-A (LNKD)	5/3/13	200.000	183 970	36,794.04	35,660.00	(1,134.04) ST		
	5/6/13	50 000	177.603	8,880 17	8,915 00	34 83 ST		
	5/7/13	100.000	179 990	17,999 00	17,830.00	(169.00) ST		
	Total	350 000		63,673 21	**62,405.00**	(1,268 21) ST	—	—
Share Price. $178 300								
MEDTRONIC INC (MDT)	5/28/13	800 000	51 610	41,288.00	41,176 00	(112 00) ST		
	6/20/13	200.000	51 500	10,300 00	10,294 00	(6 00) ST		
	Total	1,000 000		51,588 00	**51,470.00**	(118 00) ST	1,120.00	2 17
Share Price $51 470, Next Dividend Payable 07/2013								
MICHAEL KORS HOLDINGS LTD (KORS)	6/26/13	600 000	59 000	35,400 00	**37,212.00**	1,812 00 ST	—	—
Share Price $62 020								
MONSANTO CO/NEW (MON)	6/28/13	350.000	98 550	34,492 50	**34,580.00**	87 50 ST	525.00	1 51
Share Price. $98 800, Next Dividend Payable 07/2013								
NEXTERA ENERGY INC COM (NEE)	3/2/12	1,000 000	59 897	59,896 60	**81,480.00**	21,583 40 LT	2,640 00	3 24
Share Price $81 480, Next Dividend Payable 09/2013								

Account Detail

Portfolio Management Active Assets Account
[redacted]

DESAI FAMILY FOUNDATION
ATTENTION: SAMIR DESAI

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PERKIN ELMER INC (PKI)	5/1/13	1,400.000	30.940	43,315.58	45,500.00	2,184 42 ST		
	5/6/13	300 000	31 128	9,338.28	9,750.00	411 72 ST		
	Total	1,700.000		52,653 86	**55,250.00**	2,596 14 ST	476.00	0 86
Share Price. $32 500, Next Dividend Payable 08/2013								
QUALCOMM INC (QCOM)	12/14/12	600.000	60.250	36,150.00	36,654.00	504.00 ST		
	4/22/13	200 000	64 458	12,891 50	12,218.00	(673 50) ST		
	Total	800.000		49,041 50	**48,872.00**	(169 50) ST	1,120 00	2 29
Share Price. $61 090, Next Dividend Payable 09/2013								
QUINTILES TRANSNATIONAL HLDGS (Q)	5/14/13	1,000 000	44 047	44,047 20	42,560 00	(1,487.20) ST		
	5/16/13	200.000	46.294	9,258.84	8,512.00	(746.84) ST		
	Total	1,200 000		53,306.04	**51,072.00**	(2,234.04) ST	—	—
Share Price $42 560								
SEADRILL LTD (SDRL)	12/11/12	1,000 000	36 910	36,909.90	40,740 00	3,830 10 ST		
	5/6/13	200 000	39 566	7,913.16	8,148 00	234 84 ST		
	Total	1,200 000		44,823 06	**48,888.00**	4,064 94 ST	4,224 00	8 64
Share Price $40 740, Next Dividend Payable 09/2013								
SYMANTEC CORP (SYMC)	3/14/13	1,500.000	24.690	37,035.00	**33,720.00**	(3,315.00) ST	900 00	2.66
Share Price $22 480, Next Dividend Payable 09/2013								
THERMO FISHER SCIENTIFIC INC (TMO)	5/29/12	800.000	51.748	41,398 00	67,704.00	26,306.00 LT		
	6/6/12	200 000	49 980	9,996.00	16,926 00	6,930.00 LT		
	6/18/12	200 000	50.896	10,179.10	16,926.00	6,746.90 LT		
	Total	1,200 000		61,573 10	**101,556.00**	39,982.90 LT	720 00	0 70
Share Price $84 630, Next Dividend Payable 07/15/13								
VERTEX PHARMACEUTICALS (VRTX)	6/17/13	700 000	78 900	55,230 00	56,042 00	812 00 ST		
	6/18/13	100.000	78.810	7,880 95	8,006 00	125.05 ST		
	Total	800.000		63,110 95	**64,048.00**	937 05 ST	—	—
Share Price $80 060								
WET SEAL INC A (WTSL)	5/24/13	5,000 000	4 496	22,480 00	23,600 00	1,120 00 ST		
	5/31/13	2,000 000	4 990	9,980.00	9,440 00	(540 00) ST		
	Total	7,000 000		32,460.00	**33,040.00**	580.00 ST	—	—
Share Price $4 720								
WILLIAMS CO INC (WMB)	1/3/13	700 000	33 968	23,777.46	22,729 00	(1,048 46) ST		
	6/13/13	300 000	33 488	10,046 31	9,741 00	(305 31) ST		
	6/19/13	200 000	32 650	6,529.98	6,494 00	(35 98) ST		
	Total	1,200 000		40,353.75	**38,964.00**	(1,389 75) ST	1,692 00	4 34
Share Price $32 470, Next Dividend Payable 09/2013								

Account Detail

Portfolio Management Active Assets Account [redacted]

DESAI FAMILY FOUNDATION
ATTENTION: SAMIR DESAI

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
STOCKS	**75.6%**	**$1,432,200.73**	**$1,582,384.00**	**$132,949.34 LT** **$17,233.93 ST**	**$23,722.00** **$0.00**	**1.50%**

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CLEARBRIDGE ENERGY MLP OPP FD (EMO)	6/10/11	1,000.000	$18.015	$18,014.90	**$24,220.00**	$6,205.10 LT R	$1,360.00	5.61
Share Price $24 220, Next Dividend Payable 08/2013								
CLEARBRIDGE ENERGY MLP TOT RET (CTR)	7/27/12	2,000.000	19 590	39,180.00	**48,120.00**	8,940 00 ST R	2,640.00	5.48
Share Price $24 060, Next Dividend Payable 08/2013								
PROSHARES SHORT S&P500 (SH)	2/27/13	1,500 000	31 909	47,863 05	44,535 00	(3,328 05) ST		
	3/1/13	500 000	31 847	15,923 30	14,845.00	(1,078.30) ST		
	Total	2,000.000		63,786.35	**59,380.00**	(4,406.35) ST	—	—
Share Price $29 690								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	**6.3%**	**$120,981.25**	**$131,720.00**	**$6,205.10 LT** **4,533.65 ST**	**$4,000.00** **$0.00**	**3.04%**

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
PRUDENTIAL FINL INC 5.875% FIX **ED-TO-9/15/22 FLTS THEREAFTER** CUSIP 744320AL6	8/9/12	25,000.000	$101 875 $101 854	$25,468.75 $25,463 41	**$25,062.50**	$(400.91) ST	$1,468.80 $428.38	5 86

Unit Price $100 250, Coupon Rate 5 875%, Matures 09/15/2042, Int Semi-Annually Mar/Sep 15, Callable $100 00 on 09/15/22, Yield to Call 5 838%, Floater, Moody BAA3 S&P BBB+, Issued 08/09/12

Account Detail

Portfolio Management Active Assets Account
[redacted]

DESAI FAMILY FOUNDATION
ATTENTION: SAMIR DESAI

CORPORATE FIXED INCOME

FIXED-RATE CAPITAL SECURITIES

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
DOMINION RESOURCES INC SER A	6/25/09	705 000	$25 203	$17,768.45				
8.3750% EXT TO 06/15/79 (DRU) (DRU)			$25 203	$17,768 45	$18,534 45	$766 00 LT		
	7/1/09	95.000	25.319	2,405.26				
			25 319	2,405 26	2,497 55	92 29 LT		
	Total	800 000		20,173 71			1,674 96	7 96
				20,173 71	**21,032.00**	858.29 LT	—	

Unit Price $26 290, Coupon Rate 8 375%, Matures 06/15/2064, Interest Paid Quarterly Dec 15, Callable $25 00 on 06/15/14, Moody BAA3 S&P BBB

	Face Value Percentage of Assets %	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
CORPORATE FIXED INCOME	**25,000.000**	**$45,642.46**			**$3,143.76**	**6.82%**
		$45,637.12	**$46,094.50**	**$858.29 LT**	**$428.38**	
				$(400.91) ST		
TOTAL CORPORATE FIXED INCOME (incl.accr.int.)	**2.2%**		**$46,522.88**			

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	**100.0%**	**$1,598,819.10**	**$2,092,106.87**	**$140,012.73 LT**	**$30,897.49**	**1.48%**
				$21,366.67 ST	**$428.38**	

TOTAL VALUE (includes accrued interest)	**$2,092,535.25**

G - This tax lot has been marked as a gift Gift basis rules apply at the time of sale
R - The cost basis for this tax lot was adjusted due to a reclassification of income
Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available Cash, MMF, Deposits and positions stating 'Please Provide' are not included

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
5/24	6/14	Check	COMM OF MA	Check # 0251			$(70 00)
6/3	6/3	Check Deposit	FUNDS RECEIVED				250 00
6/4	6/7	Sold	SALESFORCE COM,INC	ACTED AS AGENT	800 000	38 9001	31,119 53
6/4	6/7	Sold	ZIONS BANCORP 7750 14SP23	ACCRUED INTEREST 398.26 ACTED AS AGENT	25,000 000	107 7500	27,335 76

Account Detail

Active Assets Account
[redacted]

DESAI FAMILY FOUNDATION
ATTENTION: SAMIR DESAI

Brokerage Account

Investment Objectives†: Capital Appreciation, Income

† See the Expanded Disclosures for more information about investment objectives Please review for accuracy and inform us if your investment objectives change

HOLDINGS

This section reflects the impact of positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month Please see the "Unsettled Purchases/Sales Activity" section for more information
The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" in the Expanded Disclosures. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date
Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates Estimated yield reflects only the income generated by an investment It does not reflect changes in its price, which may fluctuate.
Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest If you hold structured products, please see "Special Considerations Regarding Structured Products" in the Disclosures
New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011 These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns Please refer to the Expanded Disclosures for additional information

CASH, DEPOSITS AND MONEY MARKET FUNDS

Cash, Deposits and Money Market Funds are generally displayed on a settlement date basis However, Global Currency Deposits may include both settled and unsettled positions Estimated Annual Income, Accrued Interest and APY% will only be displayed for fully settled positions In the event, all or a portion of a Global Currency Deposit position is unsettled as of month end, this data will not be available

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MS ACTIVE ASSETS TAX FR TRUST	**$30,303.65**	$3.03	0.010	—

	Percentage of Assets %	Market Value	Estimated Annual Income *Accrued Interest*
CASH, DEPOSITS AND MONEY MARKET FUNDS	**37.7%**	**$30,303.65**	**$3.03** **$0.00**

Money market funds seek to maintain a share price of $1 00, therefore the dollar amounts listed equal the number of shares Additional information concerning these transactions is available upon request For more information about the pricing of Money Market Funds, please see the Expanded Disclosures
The money market funds reflected above include the balances in your automatic sweep feature, if any, and may include other money market funds that have been purchased in your account

CORPORATE FIXED INCOME

FIXED-RATE CAPITAL SECURITIES

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
CITIGROUP CAPITAL XVII 6.35%	10/1/08	2,000.000	$14 511	$29,022 60			$3,175 00	6 33
03/15/2067 (C.E)			$14 511	$29,022 60	**$50,120.00**	$21,097 40 LT 2	—	

Unit Price $25 060, Coupon Rate 6 350%, Matures 03/15/2067, Interest Paid Quarterly Sep 15, Callable $25 00 on 07/29/13, Moody BA2 S&P BB

Account Detail

Active Assets Account
[redacted]

DESAI FAMILY FOUNDATION
ATTENTION: SAMIR DESAI

	Face Value Percentage of Assets %	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
CORPORATE FIXED INCOME	— 62.3%	$29,022.60 $29,022.60	$50,120.00	$21,097.40 LT	$3,175.00 $0.00	6.33%

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	$29,022.60	$80,423.65	$21,097.40 LT	$3,178.03 $0.00	3.95%
TOTAL VALUE (includes accrued interest)			$80,423.65			

2 - You, or a third party, have provided the transaction details for this position
Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
6/17	6/17	Interest Income	CITIGROUP CAPITAL 6350 *67MH15	CUSIP 17311H209			$793 75
6/27	6/27	Tax Exempt Dividend	MS ACTIVE ASSETS TAX FR TRUST DIV PAYMENT				0 24
NET CREDITS/(DEBITS)							**$793.99**

MONEY MARKET FUND (MMF) AND BANK DEPOSITS ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
6/18	Automatic Investment	MS ACTIVE ASSETS TAX FR TRUST	$793 75
6/28	Automatic Investment	MS ACTIVE ASSETS TAX FR TRUST	0 24
NET ACTIVITY FOR PERIOD			**$793.99**