Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter Social Security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning , 2013, 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): 2325 TABLE ROCK COURT

Room/suite:

B Telephone number (see instructions): 817-334-0066

City or town, state or province, country, and ZIP or foreign postal 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 ▶ ☐

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 245,534

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

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

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	20,200			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	152	152		
	4	Dividends and interest from securities	5,572	5,572		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10				
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		724		
	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 or (loss) (attach schedule)	0			
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	25,924	6,448	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule) INVMT MGR	4,340	4,340		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)				
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	4,340	4,340	0	0
	25	Contributions, gifts, grants paid	40,400			40,400
	26	**Total expenses and disbursements.** Add lines 24 and 25	44,740	4,340	0	40,400
	27	Subtract line 26 from line 12.				
	a	**Excess of revenue over expenses and disbursements**	(18,816)			
	b	**Net investment income** (if negative, enter -0-)		2,108		
	c	**Adjusted net income** (if negative, enter -0-)			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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	81,293	50,110	50,110
	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 schedule) ▶			
	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)	88,018	107,025	120,257
	c Investments—corporate bonds (attach schedule)	81,570	75,654	75,167
	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)	250,881	232,789	245,534
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0	0	
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	250,881	232,789	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see instructions)	250,881	232,789	
	31 **Total liabilities and net assets/fund balances** (see instructions)	250,881	232,789	

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	250,881
2	Enter amount from Part I, line 27a	2	(18,816)
3	Other increases not included in line 2 (itemize) ▶ REALIZED CAPITAL GAINS (SEE PART IV)	3	724
4	Add lines 1, 2, and 3	4	232,789
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	232,789

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	CAPITAL GAINS DISTRIBUTIONS	P	VARIOUS	VARIOUS
b	SEE ATTACHED STATEMENT (#2065-5750) S-T	P	VARIOUS	VARIOUS
c	SEE ATTACHED STATEMENT (#2065-7068) S-T	P	VARIOUS	VARIOUS
d	SEE ATTACHED STATEMENT (#2065-7068) L-T	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	76	0	0	76
b	172,859	0	174,853	(1,994)
c	98,668	0	95,993	2,675
d	3,397	0	3,430	(33)
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	724
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	

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))
2012	1,894	237,988	0.0080
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

2	**Total** of line 1, column (d)	2	0.3864
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	0.07728
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	244,796
5	Multiply line 4 by line 3	5	18,918
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	21
7	Add lines 5 and 6	7	18,939
8	Enter qualifying distributions from Part XII, line 4	8	40,400

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)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter: ________ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b	1	21
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	21
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	21
6	Credits/Payments:		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a: 14		
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	14
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	7
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶ **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. **(1)** On the foundation. ▶ $ ________ **(2)** On foundation managers. ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		X
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TEXAS			
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 2013 or the taxable year beginning in 2013 (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 ▶ NONE

14 The books are in care of ▶ KALMAN NARAYAN, M.D. Telephone no ▶ 817-365-9055
Located at ▶ 2325 TABLE ROCK COURT, ARLINGTON, TX ZIP+4 ▶ 76006-2761

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | 0

			Yes	No
16	At any time during calendar year 2013, 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
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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)?	1b		
	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 2013?	1c		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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ 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)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20_____ , 20_____ , 20_____ , 20_____			
3a	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 2013 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 2013.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b		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**

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? **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? **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
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 NONE	
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.)

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	182,822
b	Average of monthly cash balances	1b	65,702
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	248,524
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	248,524
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	3,728
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	244,796
6	**Minimum investment return.** Enter 5% of line 5	6	12,240

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	12,240
2a	Tax on investment income for 2013 from Part VI, line 5	2a	21		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	21
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	12,219
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	12,219
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	12,219

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	40,400
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	40,400
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	21
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	40,379

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 2012	(c) 2012	(d) 2013
1	Distributable amount for 2013 from Part XI, line 7				12,219
2	Undistributed income, if any, as of the end of 2013:				
a	Enter amount for 2012 only			0	
b	Total for prior years: 20___,20___,20___				
3	Excess distributions carryover, if any, to 2013:				
a	From 2008 ... 0				
b	From 2009 ... 16,979				
c	From 2010 ... 19,289				
d	From 2011 ... 13,839				
e	From 2012 ... 0				
f	**Total** of lines 3a through e	50,107			
4	Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 40,400				
a	Applied to 2012, but not more than line 2a			0	
b	Applied to undistributed income of prior years (Election required—see instructions)				
c	Treated as distributions out of corpus (Election required—see instructions)				
d	Applied to 2013 distributable amount				12,219
e	Remaining amount distributed out of corpus	28,181			
5	Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	78,288			
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				
d	Subtract line 6c from line 6b. Taxable amount—see instructions		0		
e	Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f	Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				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)				
8	Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)	0			
9	**Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	78,288			
10	Analysis of line 9:				
a	Excess from 2009 ... 16,979				
b	Excess from 2010 ... 19,289				
c	Excess from 2011 ... 13,839				
d	Excess from 2012 ... 0				
e	Excess from 2013 ... 28,181				

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 2013, 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	Prior 3 years			
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	(e) Total
2a 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 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter: (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
c "Support" alternative test—enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

Part 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 address 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 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*				
REaD INDIA 199 ANTHONY ROAD TOLLAND, CT 06084		PUBLIC CHARITY	GENERAL FUND	40,400
Total ▶ **3a**				40,400
b *Approved for future payment* NONE				
Total ▶ **3b**				0

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					152
4 Dividends and interest from securities					5,572
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					724
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		0	6,448

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 6,448

(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 THE FOUNDATION

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		NOT APPLICABLE	

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: [signature] Date: 5-13-14 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	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MARVIN E. BLUM	Marvin E. Blum	05/13/2014		P00173205

Firm's name ► THE BLUM FIRM, P.C. Firm's EIN ► 75-1765077

Firm's address ► 777 MAIN STREET,#700, FT WORTH, TX 76102 Phone no 817-334-0066

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.**
▶ **Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at** ***www.irs.gov/form990.***

OMB No 1545-0047

2013

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 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 its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
NAVIN NARAYAN FOUNDATION	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	$ 20,200	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

NAVIN NARAYAN FOUNDATION
C/O KALMAN NARAYAN
WBI BALANCED

Statement Period: **JANUARY 1 - DECEMBER 31, 2013**
Account Number: **2065-5750 FS17**

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, 2013. Any balances reflected in this section held in a bank deposit account or in shares of money market mutual funds may be liquidated on your order and the proceeds returned to your account or remitted to you.

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	12,561 05	12,561.05		6.28	0.05%
Net yield from 12/01/13 - 12/31/13 was 0 05% (Compounded)					
Deposits held at US Bank are insured by the FDIC up to $250,000					
[illegible]		$12,561.05		$6.28	0.05%

PORTFOLIO ASSETS

Stocks/Options	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
AMERICAN CAMPUS COMMUNITIES INC	ACC	26	32 2100	35 6631	837 46	927.24	-89.78	37.44	4.47%
BB&T CORP	BBT	39	37.3200	33 9892	1,455.48	1,325.58	129 90	35.88	2 47%
BCE INC NEW	BCE	24	43.2900	40.8746	1,038.96	980.99	57.97	52.81	5.08%
CBL & ASSOCIATES PROPERTIES INC	CBL	52	17.9600	19.0727	933.92	991.78	-57 86	50.96	5.46%
CABLEVISION SYS CORP NY GROUP	CVC	62	17.9300	15.9444	1,111.66	988.55	123 11	37 20	3.35%
CAMPBELL SOUP COMPANY	CPB	53	43 2800	42 7100	2,293.84	2,263.63	30 21	66.14	2.88%
CISCO SYSTEMS INC	CSCO	83	22.4300	21.2408	1,861.69	1,762 99	98 70	56.44	3.03%
DUKE ENERGY CORP NEW	DUK	45	69.0100	68.1460	3,105.45	3,066.57	38.88	140.40	4 52%
DUPONT FABROS TECHNOLOGY INC	DFT	43	24 7100	22 8467	1,062 53	982 41	80 12	43.00	4.05%
ENBRIDGE INC	ENB	24	43 6800	41 6821	1,048 32	1,000 37	47 95	28 56	2 72%
ENTERGY CORP NEW	ETR	36	63.2700	62.8164	2,277 72	2,261 39	16.33	119 52	5.25%
FIDELITY NATIONAL FINANCIAL INC NEW CLASS A	FNF	55	32 4500	24 5245	1,784 75	1,348.85	435.90	39 60	2.22%
FOOT LOCKER INC	FL	49	41 4400	33.3516	2,030 56	1,634 23	396 33	39 20	1.93%

ASSET DETAILS continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
Stocks/Options continued									
HIGHWOODS PPTYS INC	HIW	28	36 1700	35 1768	1,012 76	984 95	27 81	47 60	4 70%
HUNTSMAN CORP	HUN	55	24 6000	18 4436	1,353 00	1,014 40	338 60	27.50	2 03%
INFOSYS LTD SPONSORED ADR REPSTG 1 EQUITY SH	INFY	53	56 6000	43.8764	2,999 80	2,325 45	674 35	56.23	1.87%
INTERNATIONAL PAPER COMPANY	IP	48	49.0300	45.4367	2,353 44	2,180.96	172 48	67.20	2.86%
JPMORGAN CHASE & COMPANY	JPM	55	58 4800	53.6649	3,216.40	2,951 57	264.83	83 60	2 60%
LILLY ELI & COMPANY	LLY	59	51.0000	50 2168	3,009.00	2,962 79	46.21	115.64	3 84%
MAXIM INTEGRATED PRODUCTS INC	MXIM	80	27 9000	28 9481	2,232 00	2,315 85	-83.85	83.20	3.73%
MEDICAL PROPERTIES TRUST	MPW	79	12 2200	12.5504	965.38	991 48	-26 10	66.36	6 87%
MID-AMERICA APT CMNTYS	MAA	16	60.7400	61 5738	971.84	985.18	-13 34	46.72	4.81%
NORTHSTAR REALTY FINANCIAL CORP	NRF	108	13 4500	9.1014	1,452 60	982 95	469.65	90 72	6 25%
PG&E CORP	PCG	55	40.2800	41 2725	2,215.40	2,269.99	-54 59	100.10	4.52%
PINNACLE WEST CAP CORP	PNW	31	52 9200	53 1416	1,640 52	1,647 39	-6 87	70 37	4.29%
TARGET CORP	TGT	47	63 2700	63 8177	2,973 69	2,999 43	-25 74	80 84	2 72%
UMPQUA HOLDINGS CORP	UMPQ	59	19 1400	16 5092	1,129.26	974 04	155 22	35 40	3 13%
UNION PACIFIC CORP	UNP	13	168 0000	155 8308	2,184.00	2,025 80	158 20	41 08	1 88%
WESTERN UNION COMPANY	WU	136	17 2500	16 8213	2,346 00	2,287 70	58.30	68.00	2.90%
WEYERHAEUSER COMPANY	WY	61	31.5700	28 5510	1,925 77	1,741.61	184.16	53 68	2.79%
Total Stocks/Options					[illegible]	$61,176.12	$3,647.08	$1,881.39	[illegible]
Taxable Bond Funds									
ISHARES IBOXX $INVESTMENT GRADE CORP BOND ETF	LQD	93.000	114 1880	113 2986	10,619 48	10,536 77	82 71	406.97	3.83%
PIMCO TOTAL RETURN ETF	BOND	27.000	104.7400	110 3811	2,827 98	2,980.29	-152 31	67 98	2.40%
POWERSHARES SENIOR LOAN PORT ETF	BKLN	280 000	24 8800	24 9244	6,966 40	6,978.83	-12 43	345 52	4.96%
VANGUARD LONG TERM CORP BOND ETF	VCLT	72.000	82 9900	83.7739	5,975 28	6,031 72	-56.44	288.72	4.83%
VANGUARD INTERMEDIATE TERM CORP BOND ETF	VCIT	95.000	82.7000	88 6299	7,856.50	8,419 84	-563 34	259.25	3 30%
Total Taxable Bond Funds					[illegible]	$34,947.45	-$701.81	$1,368.44	4.00%

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, 2013 Any balances reflected in this section held in a bank deposit account or in shares of money market mutual funds may be liquidated on your order and the proceeds returned to your account or remitted to you

CASH AND CASH ALTERNATIVES

	Current Value	*Cost*	*Unrealized Gain/(-)Loss**	*Anticipated Annualized Income*	*Current Yield %*
INSURED DEPOSIT US BANK	29,214 63	29,214 63		14 61	0.05%
Net yield from 12/01/13 - 12/31/13 was 0.05% (Compounded).					
Net yield from 11/01/13 - 11/30/13 was 0.05% (Compounded)					
Net yield from 10/01/13 - 10/31/13 was 0 05% (Compounded).					
Deposits held at US Bank are insured by the FDIC up to $250,000.					
Total Cash and Cash Alternatives	**$29,214.63**	**$29,214.63**		**$14.61**	**0.05%**

* Please note, "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing.

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, 2013. Any balances reflected in this section held in a bank deposit account or in shares of money market mutual funds may be liquidated on your order and the proceeds returned to your account or remitted to you

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.

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CASH AND CASH ALTERNATIVES

	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
INSURED DEPOSIT US BANK	8,334.04	8,334.04		4 17	0 05%
Net yield from 12/01/13 - 12/31/13 was 0 05% (Compounded).					
Deposits held at US Bank are insured by the FDIC up to $250,000					
Total Cash and Cash Alternatives	**$8,334.04**			**$4.17**	**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 %
Stock Funds									
FLEXSHARES TRUST QLTY DIV INDEX FUND	QDF	44 000	33 2900	32.2814	1,464 76	1,420.38	44 38	30 48	2 08%
GLOBAL X MLP & ENERGY INFRASTRUCTURE ETF	MLPX	36.000	16.3199	14 9800	587 51	539 28	48 23	2 99	0 51%
ISHARES MSCI SOUTH KOREA CAPPED ETF	EWY	13 000	64 6700	61 6608	840 71	801 59	39 12	11 67	1 39%
ISHARES MSCI JAPAN ETF	EWJ	274 000	12 1390	11.5470	3,326 08	3,163 88	162.20	40 55	1 22%
ISHARES MSCI EAFE ETF	EFA	39.000	67 0950	57 2987	2,616.70	2,234.65	382 05	66 42	2 54%
ISHARES MSCI EAFE VALUE ETF	EFV	25.000	57.2000	52.2720	1,430 00	1,306 80	123 20	45 56	3 19%
ISHARES MSCI ALL COUNTRY ASIA EX JAPAN ETF	AAXJ	55 000	60 3100	58.8382	3,317.05	3,236 10	80 95	58 61	1 77%
ISHARES MSCI EMU ETF	EZU	51.000	41.3800	36 4853	2,110.38	1,860 75	249 63	46.98	2 23%
ISHARES MSCI CANADA ETF	EWC	29 000	29 1600	28 9462	845 64	839 44	6 20	20 05	2 37%

ASSET DETAILS continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
Stock Funds continued									
ISHARES MSCI UNITED KINGDOM ETF	EWU	46 000	20 8800	19.1274	960.48	879 86	80 62	22 94	2 39%
POWERSHARES DYNAMIC BUYBACK ACHIEVERS ETF	PKW	54 000	43 0800	35 1398	2,326 32	1,897 55	428 77	14 39	0 62%
POWERSHARES FTSE RAFI DEVELOPED MARKETS EX US ETF	PXF	42.000	43 9700	37 4686	1,846 74	1,573 68	273 06	44 42	2.41%
POWERSHARES S&P 500 HIGH BETA ETF	SPHB	231 000	30 6000	22 5826	7,068 60	5,216 58	1,852 02	48 74	0 69%
VANGUARD FTSE EUROPE ETF	VGK	142 000	58.8000	49.7657	8,349 60	7,066 73	1,282 87	231 31	2 77%
WISDOMTREE JAPAN HEDGED EQUITY FD ETF	DXJ	20 000	50.8400	36 2110	1,016 80	724 22	292 58	12 35	1.21%
WISDOMTREE LARGE CAP DIVIDEND ETF	DLN	380.000	66.5400	56 1797	25,285 20	21,348 29	3,936 91	785 27	3 11%
WISDOMTREE JAPAN SMALL CAP DIVIDEND ETF	DFJ	16 000	51.0100	48.1600	816 16	770 56	45 60	17 96	2 20%
Total Stock Funds					[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Preferred Stocks									
CREDIT SUISSE NASSAU BRH EQUAL WEIGHT MLP ETN LKD CUSHING 30 MLP INDEX	MLPN	39	31 4100	24 8477	1,224 99	969 06	255 93	53 10	4 33%
Total Preferred Stocks					[illegible]	$969.06	[illegible]	[illegible]	[illegible]
Taxable Bond Funds									
ALPS RIVERFRONT STRATEGIC INCOME FUND	RIGS	208.000	25 0365	24 9174	5,207 59	5,182 81	24 76	215 65	4 14%
ISHARES 1-3 YR CREDIT BOND ETF	CSJ	51.000	105 4600	105 6102	5,378.46	5,386 12	-7 66	62 80	1 17%
ISHARES IBOXX $ HIGH YIELD CORP BOND ETF	HYG	12.000	92.8800	93.3875	1,114.56	1,120 65	-6 09	67 99	6 10%
PIMCO 0-5 YR HIGH YIELD CORPORATE BOND INDEX ETF	HYS	75.000	106.3600	103 9280	7,977 00	7,794 60	182 40	346 87	4 35%
POWERSHARES SENIOR LOAN PORT ETF	BKLN	23 000	24 8800	25.0378	572 24	575.87	-3.63	28 38	4 96%
SPDR BARCLAYS CAPITAL HIGH YIELD BOND ETF	JNK	27 000	40 5600	40 5881	1,095 12	1,095 88	-0 76	66 24	6 05%
SPDR BARCLAYS CAP SHORT TERM HIGH YIELD BOND ETF	SJNK	257 000	30 8500	30 4233	7,928 45	7,818 78	109 67	423 40	5 34%

ASSET DETAILS continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
Taxable Bond Funds continued									
VANGUARD SHORT TERM CORP BOND ETF	VCSH	146.000	79.7800	80 3588	11,647 88	11,732 38	-84 50	212 72	1 83%
Total Taxable Bond Funds					[illegible]	$40,707.09	$2,[illegible]	$1,424.06	3.48%
Total Portfolio Assets					[illegible]	$96,556.49	$9,798.51	$2,977.84	2.80%
Total Assets					[illegible]	$104,890.53	$9,798.51	$2,982.01	2.60%

+ 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.

ACTIVITY DETAILS continued / SUBACCOUNT ACTIVITY continued

Date	Activity	Quantity	Price	Description	Total	Cash	Money Market	Margin
12/18/13	Dividend			TRANSOCEAN LIMITED NAMEN AKT	14 00	14 00		
12/18/13	Mny Mkt Deposit			INSURED DEPOSIT US BANK		-17.19	17.19	
12/19/13	Mny Mkt Deposit			INSURED DEPOSIT US BANK		-880.70	880 70	
12/23/13	Mny Mkt Withdrawal			INSURED DEPOSIT US BANK		1,647.39	-1,647 39	
12/30/13	Dividend			FIDELITY NATIONAL FINANCIAL INC NEW CLASS A	9 90	9.90		
12/30/13	Dividend			HUNTSMAN CORP	6 88	6 88		
12/30/13	Dividend			POWERSHARES SENIOR LOAN PORT ETF	23 54	23 54		
12/30/13	Dividend			VANGUARD LONG TERM CORP BOND ETF	23 90	23 90		
12/30/13	Dividend			VANGUARD INTERMEDIATE TERM CORP BOND ETF	22.14	22 14		
12/30/13	Dividend-St Cap			VANGUARD INTERMEDIATE TERM CORP BOND ETF	12 35	12.35		
12/30/13	Capital Gain Distrib			VANGUARD INTERMEDIATE TERM CORP BOND ETF	42 94	42 94		
12/30/13	Dividend			WESTERN UNION COMPANY	17 00	17.00		
12/31/13	Interest			INSURED DEPOSIT US BANK	0.59	0 59		
12/31/13	Mny Mkt Deposit			INSURED DEPOSIT US BANK		-0.59	0.59	
12/31/13	Mny Mkt Deposit			INSURED DEPOSIT US BANK		-158 65	158 65	
Closing Balance				Total Closing Balance	$12,561.05	$0.00	$12,561.05	$0.00

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*
ABERCROMBIE & FITCH A	10/25/13 c	12/16/13	27	35 9863	31 8429	971 63	859 74	-111.89(ST)
AMERICAN CAP AGENCY CORP	08/05/13 c	11/12/13	52	22 5196	20 7648	1,171 02	1,079 75	-91 27(ST)
AMERN EAGLE OUTFITTERS	03/08/13 c	03/21/13	80	20 8248	19.1071	1,665 98	1,528 53	-137.45(ST)
AMERN EAGLE OUTFITTERS	04/30/13 c	06/24/13	52	19 3749	17.6361	1,007 49	917 06	-90.43(ST)
AMERIPRISE FINL INC	05/03/13 c	06/03/13	22	75 6851	80.7308	1,665.07	1,776 04	110.97(ST)
APPLE INC	03/18/13 c	04/22/13	7	452 3828	396 7986	3,166.68	2,777 52	-389.16(ST)

REALIZED GAINS/(-)LOSSES continued

Stocks/Options continued	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
AVERY DENNISON CORP	05/15/13 c	12/12/13	24	44.1273	48.0608	1,059 06	1,153 43	94 37(ST)
BLACKROCK INC	05/03/13 c	06/06/13	3	270.6783	262.8682	812 03	788.58	-23 45(ST)
CARNIVAL CORP PAIRD CTF	06/18/13 c	08/12/13	68	34.1823	36.2991	2,324.40	2,468.29	143 89(ST)
CENOVUS ENERGY INC	12/17/12 c	02/08/13	30	33 0799	32 6715	992 40	980 12	-12.28(ST)
CISCO SYSTEMS INC	05/13/13 c	05/23/13	85	21 1880	23 3802	1,800 98	1,987 28	186.30(ST)
CISCO SYSTEMS INC	09/12/13 c	11/15/13	122	24 3732	21 4242	2,973 53	2,613 70	-359.83(ST)
COACH INC	03/11/13 c	06/24/13	61	49 6103	54 7554	3,026 23	3,340 02	313 79(ST)
COACH INC	08/30/13 c	10/24/13	43	52 8768	48 8340	2,273 70	2,099.82	-173 88(ST)
COMP DE BRASIL PFD A ADR	07/23/13 c	08/19/13	21	47 1995	39 9446	991 19	838 82	-152.37(ST)
CONAGRA FOODS INC	05/20/13 c	08/29/13	47	35 8610	34.0773	1,685 47	1,601.60	-83 87(ST)
DDR CORP	07/15/13 c	08/16/13	95	17 4558	15 9440	1,658 30	1,514 65	-143.65(ST
DIGITAL REALTY TRUST INC	06/11/13 c	08/01/13	38	61 5551	54.6725	2,339 09	2,077 52	-261 57(ST)
DIGITAL REALTY TRUST INC	10/17/13 c	10/31/13	12	56 2335	47 5740	674.80	570.88	-103 92(ST)
	10/18/13 c	10/31/13	8	56 5295	47 5740	452 24	380 58	-71 66(ST)
			20			1,127 04	951 46	-175 58
ERICSSON TELEPHONE NEW B	05/06/13 c	06/24/13	84	12 2700	10 7720	1,030 68	904 83	-125 85(ST)
EMERSON ELECTRIC COMPANY	05/01/13 c	10/03/13	42	54 7933	63 6315	2,301 32	2,672 47	371.15(ST)
ENCANA CORP	08/02/13 c	12/05/13	94	17 5993	19 0778	1,654 33	1,793 27	138 94(ST)
EXELON CORP	06/25/13 c	10/24/13	94	31 0768	27 8158	2,921 22	2,614 64	-306 58(ST)
FIDELITY NATL FINL INC	05/31/13 c	06/13/13	38	26 4741	23 9891	1,006 02	911 57	-94 45(ST)
FORD MOTOR COMPANY NEW	04/26/13 c	06/06/13	222	13 6794	15 2163	3,036 83	3,377 96	341 13(ST)
FREEPORT MCMRN COP & GLD	04/02/13 c	04/17/13	94	32 1740	27 9503	3,024 36	2,627 27	-397 09(ST)
GANNETT COMPANY INC DE	05/10/13 c	06/17/13	25	21 5641	24 9003	539 10	622 49	83 39(ST)
	05/13/13 c	06/17/13	24	21.7862	24 9003	522 87	597 59	74 72(ST)
			49			1,061 97	1,220 08	158 11
HCP INC	07/17/13 c	08/07/13	49	47 1923	41.9845	2,312 42	2,057 20	-255 22(ST)
HASBRO INC	07/01/13 c	11/08/13	36	45 6495	50 4680	1,643 38	1,816.81	173 43(ST)
HUNTINGTON BANCSHARES IN	11/26/12 c	02/21/13	262	6.2758	6 8701	1,644 26	1,799 92	155 66(ST)
IAMGOLD CORP	05/01/13 c	05/16/13	58	5 4057	4 9169	313.53	285.18	-28 35(ST)
	05/02/13 c	05/16/13	126	5 5107	4 9169	694 35	619 50	-74 85(ST)
			184			1,007 88	904 68	-103 20
INTERNATIONAL GAME TECHN	11/04/13 c	11/08/13	52	19.2512	17.0589	1,001 06	887.04	-114 02(ST)
	11/05/13 c	11/08/13	32	19 0549	17 0589	609 76	545 88	-63.88(ST
			84			1,610 82	1,432 92	-177 90
INVESCO LTD SHS	11/12/12 c	02/26/13	100	24 0916	25 6027	2,409 16	2,560 21	151.05(ST)
KLA-TENCOR CORP	04/30/13 c	07/29/13	31	54 1056	57 8577	1,677.27	1,793.55	116.28(ST)
KAR AUCTION SVCS INC	04/12/13 c	06/03/13	24	20 8873	22 4841	501 30	539 61	38 31(ST)
	04/16/13 c	06/03/13	24	21 1183	22 4841	506 84	539 61	32 77(ST)
			48			1,008 14	1,079 22	71 08
KINROSS GOLD CORP NO PAR	03/06/13 c	04/12/13	133	7 6590	6.3372	1,018.65	842 83	-175.82(ST)
	03/07/13 c	04/12/13	80	7 8706	6 3372	629 65	506 95	-122 70(ST)
			213			1,648 30	1,349 78	-298 52
LIBERTY PROPERTY TRUST	07/10/13 c	08/16/13	27	37.7226	34.4539	1,018.51	930.24	-88 27(ST)
LYONDELLBASELL N V CL A	04/26/13 c	11/01/13	38	60 3508	73 9083	2,293 33	2,808 47	515.14(ST)
MEDICAL PROPERTIES TRUST	07/10/13 c	08/16/13	69	14.5350	12 2908	1,002 92	848.05	-154 87(ST)

REALIZED GAINS/(-)LOSSES continued

	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
Stocks/Options continued								
MOLSON COORS BREWNG CL B	11/29/12 c	02/28/13	24	40.7628	44.2203	978 31	1,061 26	82.95(ST)
NYSE EURONEXT	05/02/13 c	07/11/13	25	40 0488	41.3755	1,001 22	1,034 37	33 15(ST)
NORTHSTAR RLTY FINL CORP	04/30/13 c	05/31/13	102	9.9430	8 4408	1,014 19	860 94	-153.25(ST)
PINNACLE WEST CAP CORP	06/18/13 c	09/04/13	18	56 4083	52 6123	1,015.35	947 00	-68.35(ST)
QUESTCOR PHARMACEUTICAL	04/26/13 c	05/16/13	35	29.3131	36.9254	1,025 96	1,292.36	266 40(ST)
ROCKWELL AUTOMATION INC	11/12/12 c	03/20/13	19	77 4992	86 6943	1,472 48	1,647 15	174 67(ST)
ROYAL BANK CDA MONTREAL	04/19/13 c	12/02/13	17	59 7208	66.2134	1,015 25	1,125.61	110.36(ST)
RYDER SYSTEM INC	11/12/12 c	02/26/13	25	45 5600	54 1845	1,139 00	1,354 57	215 57(ST)
SAFEWAY INC NEW	11/12/12 c	04/26/13	139	16 6784	23 3351	2,318 30	3,243 50	925.20(ST)
SIX FLAGS ENTMT CORP NEW	05/24/13 c	08/14/13	26	38 9664	34 8212	1,013 13	905 33	-107 80(ST)
STEEL DYNAMICS INC	05/20/13 c	06/06/13	22	15 5863	14.7631	342 90	324 79	-18.11(ST
	05/21/13 c	06/06/13	44	16 0147	14 7631	704 65	649 55	-55.10(ST)
			66			1,047.55	974 34	-73.21
SYMANTEC CORP	06/18/13 c	10/25/13	132	22.7205	21 6801	2,999.11	2,861 72	-137 39(ST)
TIME WARNER CABLE INC	03/01/13 c	08/15/13	34	88.0513	110 6959	2,993 74	3,763 59	769 85(ST)
TORONTO DOMINION BK NEW	11/12/12 c	08/07/13	20	80 6999	82 8282	1,614 00	1,656 53	42 53(ST)
TRANSOCEAN LTD NAMEN AKT	10/21/13 c	11/21/13	25	46.5435	52 1674	1,163 59	1,304.16	140 57(ST)
VERIZON COMMS INC	06/18/13 c	08/19/13	59	51 4984	47.5762	3,038 41	2,806 95	-231.46(ST)
WADDELL & REED FINL CL A	11/12/12 c	02/26/13	33	32.6884	40 0937	1,078.72	1,323.06	244.34(ST)
WEYERHAEUSER COMPANY	05/09/13 c	06/05/13	73	31.8634	28 4421	2,326 03	2,076.23	-249 80(ST)
Total Stocks/Options						$96,278.75	$97,095.74	$816.99
Stock Funds								
SPDR S&P DIVIDEND ETF	11/29/12 c	03/18/13	53.000	58 1851	64.8197	3,083 81	3,435 36	351 55(ST)
SPDR S&P DIVIDEND ETF	11/29/12 c	06/03/13	16 000	58.1851	67 3885	930.96	1,078 20	147 24(ST)
SPDR WELLS FARGO PFD ETF	11/12/12 c	08/14/13	63 000	45 8689	41 6815	2,889 75	2,625 88	-263 87(ST)
SPDR WELLS FARGO PFD ETF	11/12/12 c	08/15/13	65 000	45 8689	41 1055	2,981 47	2,671 81	-309 66(ST)
Total Stock Funds						$9,885.99	$9,811.25	-$74.74
Preferred Stocks								
BRCLY FUTURE BEARSH ETN	08/20/13 c	09/23/13	203	33.1104	31.0804	6,721 41	6,309 21	-412 20(ST)
Total Preferred Stocks						$6,721.41	$6,309.21	-$412.20
Taxable Bond Funds								
ISHS JPM USD E/M BD ETF	12/06/12 c	06/20/13	24 000	122 7014	106.5337	2,944.83	2,556 76	-388 07(ST)
	01/18/13 c	06/20/13	34 000	122.1751	106.5337	4,153.95	3,622 08	-531 87(ST)
			58 000			7,098 78	6,178.84	-919 94
ISHS BRCLY 20+ TRSY ETF	11/12/12 c	01/04/13	35 000	126 1300	117 6509	4,414.55	4,117 68	-296 87(ST)
ISHS BARC 7-10Y TRSY ETF	11/12/12 c	06/03/13	52 000	108 8295	105 4134	5,659 13	5,481 40	-177 73(ST)
ISHS INVSTMNT BD FD ETF	11/12/12 c	06/03/13	116.000	121.6299	117 1934	14,109.07	13,594 19	-514 88(ST)
ISHS INVSTMNT BD ETF	07/15/13 c	08/19/13	80.000	114 4614	111 0556	9,156 91	8,884 28	-272 63(ST)
	07/16/13 c	08/19/13	15.000	114 4599	111 0556	1,716.90	1,665 81	-51 09(ST)
			95 000			10,873 81	10,550 09	-323 72

NAVIN NARAYAN FOUNDATION
C/O KALMAN NARAYAN
WBI BALANCED

Statement Period: **JANUARY 1 - DECEMBER 31, 2013**
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**
Taxable Bond Funds continued								
ISHS 1-3Y CR BD ETF	06/11/13 c	07/15/13	73.000	105 2436	104 7613	7,682 78	7,647 43	-35 35(ST)
PIMCO ENH SHRT MATY ETF	06/11/13 c	10/21/13	40.000	101 4664	101.3966	4,058 66	4,055 78	-2 88(ST)
SPDR BRCLY S/T CORP ETF	06/11/13 c	07/15/13	98 000	30 7385	30.5500	3,012 37	2,993 84	-18 53(ST)
VNGRD SHRT TRM CORP ETF	11/12/12 c	10/21/13	49.000	80 4499	79 7450	3,942 04	3,907 43	-34 61(ST)
	06/11/13 c	10/21/13	14.000	79 6680	79 7450	1,115 35	1,116 42	1 07(ST)
			63.000			5,057.39	5,023 85	-33 54
Total Taxable Bond Funds						$61,966.54	$59,643.10	$2,323.44
Total Realized Gains/(-)Losses						$174,852.69	$172,859.30	-$1,993.39
Total Net Short-Term (ST)						$174,852.69	$172,859.30	-$1,993.39
Total Net Long-Term (LT)						$0.00	$0.00	$0.00

* 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

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 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.

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	Sale Proceeds	Realized Gain/(-)Loss*
ISHS PAC EX JPN ETF	09/20/12 c	07/08/13	23 000	44 8623	42 9611	1,031.83	988 09	-43.74(ST)
ISHS MSTAR LG CP VAL ETF	06/06/13 c	09/18/13	21 000	73 4432	76 1254	1,542 31	1,598 60	56 29(ST)
ISHS MSTAR LG CP VAL ETF	06/06/13 c	10/10/13	15.000	73.4432	73.3000	1,101.65	1,099.48	-2 17(ST)
ISHS MSTAR LG CP VAL ETF	06/06/13 c	10/31/13	11 000	73 4432	76 8414	807.87	845 24	37 37(ST)
ISHS AC ASIA EX JPN ETF	09/18/13 c	12/12/13	19 000	59 0195	59.2735	1,121.37	1,126.18	4 81(ST)
	10/10/13 c	12/12/13	18.000	60.3988	59.2735	1,087.18	1,066.90	-20 28(ST)
			37.000			2,208.55	2,193.08	-15.47
ISHS DJ US FINL SVCS ETF	01/29/13 c	04/03/13	12.000	62 9410	64 7844	755 29	777.39	22 10(ST)
PWRSH INTL DIV ACHVR ETF	09/20/12 c	01/23/13	96.000	15 5278	16 4185	1,490 67	1,576.14	85.47(ST)
PWRSH DWA TECH LDRS ETF	09/20/12 c	02/12/13	28.000	27.8478	29.7086	779 74	831.82	52.08(ST)
PWRSH DWA TECH LDRS ETF	09/20/12 c	08/14/13	70.000	27.8478	33 0700	1,949 34	2,314.85	365 51(ST)
PWRSH FDMTL H/Y CORP ETF	09/20/12 c	02/20/13	80.000	19.2589	19 1900	1,540.71	1,535 16	-5.55(ST)
PWRSH S&P500 HI BETA ETF	06/17/13 c	10/31/13	21 000	25 4465	28 6384	534 38	601 39	67 01(ST)
PWRSH S&P500 HI BETA ETF	04/11/13 c	12/12/13	6.000	23 9671	28.8130	143.81	172 88	29 07(ST)
	06/17/13 c	12/12/13	89.000	25.4465	28.8130	2,264.74	2,564 31	299 57(ST)
			95.000			2,408.55	2,737 19	328 64
PWRSH S&P500 LW VLTY ETF	11/01/12 c	01/16/13	38.000	28.1782	28.2976	1,070 78	1,075.28	4.50(ST)
PWRSH S&P500 LW VLTY ETF	09/20/12 c	01/29/13	115.000	28 1689	28.9542	3,239 42	3,329 65	90.23(ST)
	11/01/12 c	01/29/13	174 000	28 1782	28 9542	4,903 00	5,037 91	134.91(ST)
	11/30/12 c	01/29/13	76.000	27.8558	28.9542	2,117.04	2,200 48	83 44(ST)
			365.000			10,259 46	10,568 04	308 58
GUGG S&P E/WGHT TECH ETF	06/26/13 c	10/10/13	16 000	63 7431	69 4196	1,019 89	1,110.69	90.80(ST)
SPDR S&P 500 ETF	06/26/13 c	07/25/13	8.000	159 8917	168 3357	1,279 13	1,346 66	67 53(ST)
SPDR DOW JONES REIT ETF	09/20/12 c	01/15/13	46.000	73 5567	74.4660	3,383.61	3,425.36	41 75(ST)
VNGRD DIV APPREC ETF	09/20/12 c	05/23/13	17.000	60 4770	68 3725	1,028 11	1,162 30	134.19(ST)
VNGRD DIV APPREC ETF	09/20/12 c	06/06/13	59.000	60.4770	66.7814	3,568 14	3,940 03	371 89(ST)
VNGRD INFO TECH ETF	09/20/12 c	03/06/13	22 000	74 9900	72.3028	1,649 78	1,590.62	-59 16(ST)
VNGRD FTSE EMG MKTS ETF	09/20/12 c	03/11/13	28.000	42.3689	44 0689	1,186.33	1,233 90	47.57(ST)
VNGRD FTSE EMG MKTS ETF	09/20/12 c	05/30/13	36 000	42.3689	42.4488	1,525.29	1,528.13	2 84(ST)
VNGRD FTSE EMG MKTS ETF	09/20/12 c	06/17/13	95.000	42 3689	40 1175	4,025 05	3,811 09	-213 96(ST)
VNGRD FTSE EMG MKTS ETF	09/20/12 c	06/26/13	45.000	42.3689	37 7269	1,906.59	1,697.68	-208.91(ST)
VNGRD MSCI EURO ETF	09/20/12 c	02/06/13	21.000	47.7070	50 1178	1,001.85	1,052.44	50 59(ST)
VNGRD MSCI EURO ETF	09/20/12 c	02/11/13	22.000	47.7070	49.7859	1,049.56	1,095.26	45 70(ST)
VNGRD MSCI EURO ETF	09/20/12 c	03/19/13	46 000	47.7070	49.9172	2,194.51	2,296 13	101.62(ST)
	10/08/12 c	03/19/13	17.000	46.2298	49 9172	785 91	848.57	62 66(ST)
			63.000			2,980.42	3,144 70	164.28
VNGRD MSCI EURO ETF	10/08/12 c	03/25/13	21 000	46 2298	49 3081	970 83	1,035 44	64.61(ST)
VNGRD LGCP ETF	09/20/12 c	01/30/13	59 000	66 6978	68 9520	3,935 17	4,068 07	132.90(ST)
VNGRD LGCP ETF	09/20/12 c	01/31/13	11 000	66 6978	68 6667	733 67	755 31	21.64(ST)
	11/30/12 c	01/31/13	48.000	64.8992	68.6667	3,115.16	3,295.93	180.77(ST)
			59 000			3,848.83	4,051 24	202.41
WSDMTRE EURO HDGD EQ ETF	03/19/13 c	07/25/13	62 000	50 7200	50 3967	3,144 64	3,124 54	-20.10(ST)

REALIZED GAINS/(-)LOSSES continued

	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
Stock Funds continued								
WSDMTR JPN HEDG EQ ETF	02/11/13 c	07/08/13	4 000	41 2066	47 6788	164 83	190 73	25 90(ST)
	03/11/13 c	07/08/13	24 000	43 3293	47 6788	1,039 90	1,144 26	104 36(ST)
	03/25/13 c	07/08/13	24 000	43.6298	47 6788	1,047 12	1,144 26	97.14(ST)
			52.000			2,251 85	2,479 25	227.40
WSDMTR JPN HEDG EQ ETF	12/20/12 c	07/31/13	14 000	36 2111	45.2260	506 96	633 16	126.20(ST)
	02/11/13 c	07/31/13	22.000	41 2066	45 2260	906.54	994 95	88 41(ST)
			36 000			1,413.50	1,628.11	214 61
WSDMTR LGCP DIV ETF	01/30/13 c	03/06/13	36 000	56 4865	57 7476	2,033 52	2,078 86	45.34(ST)
WSDMTR LGCP DIV ETF	04/11/13 c	08/14/13	10 000	60 1196	62 1872	601 20	621 85	20 65(ST)
WSDMTR LGCP DIV ETF	01/30/13 c	09/10/13	3.000	56 4865	61 3271	169 46	183.99	14 53(ST)
	04/11/13 c	09/10/13	16 000	60 1196	61.3271	961 91	981 21	19 30(ST)
	06/26/13 c	09/10/13	34 000	59 7811	61.3271	2,032 56	2,085 08	52 52(ST)
			53.000			3,163.93	3,250.28	86.35
Total Stock Funds						$74,448.35	$77,218.25	$2,769.90
Preferred Stocks								
CS CUSHING 30 MLP ETN	09/20/12 c	09/18/13	2	24 8478	28 2843	49 70	56 57	6 87(ST)
	02/12/13 c	09/18/13	22	27 4497	28 2843	603 89	622 23	18 34(ST)
			24			653 59	678 80	25 21
UBS AG E TRACS ALERN ETN	09/20/12 c	08/07/13	37	33.8750	38 4702	1,253 38	1,423.37	169.99(ST)
Total Preferred Stocks						$1,906.97	$2,102.17	$195.20
Taxable Bond Funds								
ISHS JPM USD E/M BD ETF	09/20/12 c	01/30/13	34 000	120.7400	120.2200	4,105 16	4,087 38	-17 78(ST)
ISHS IBOX $ H/Y CORP ETF	09/20/12 c	06/06/13	8 000	93.3878	91.7400	747.11	733 90	-13.21(ST)
ISHS IBOX $ H/Y CORP ETF	09/20/12 c	06/26/13	13 000	93.3878	90.8202	1,214.04	1,180.63	-33.41(ST)
ISHS IBOX $ H/Y CORP ETF	09/20/12 c	07/02/13	24.000	93.3878	90.6574	2,241.30	2,175 74	-65.56(ST)
ISHS BRCLY MBS BD ETF	09/28/12 c	03/13/13	18 000	109.2200	107.4800	1,965 96	1,934 59	-31 37(ST)
PWRSH SR LOAN PORT ETF	09/20/12 c	10/09/13	14 000	25.0383	24.7000	350.54	345.79	-4.75 (LT)
PWRSH SR LOAN PORT ETF	09/20/12 c	10/17/13	22.000	25 0383	24.6208	550 85	541 65	-9 20 (LT)
PWRSH SR LOAN PORT ETF	09/20/12 c	11/14/13	27 000	25 0383	24.8800	676 04	671 74	-4 30 (LT)
PWRSH SR LOAN PORT ETF	09/20/12 c	12/04/13	36.000	25 0383	24 8200	901 38	893 50	-7.88 (LT)
PWRSH SR LOAN PORT ETF	09/20/12 c	12/12/13	38.000	25 0383	24 8431	951 45	944.02	-7 43 (LT)
SPDR BARC HI YLD BD ETF	09/20/12 c	01/30/13	25 000	40 5885	40 9443	1,014 72	1,023 58	8.86(ST)
SPDR BARC HI YLD BD ETF	09/20/12 c	02/06/13	62.000	40.5885	40.5192	2,516.49	2,512 13	-4.36(ST)
SPDR BARC HI YLD BD ETF	09/20/12 c	06/06/13	28 000	40 5885	39 9900	1,136 48	1,119 70	-16 78(ST)
SPDR BARC HI YLD BD ETF	09/20/12 c	06/26/13	29 000	40 5885	39 3298	1,177 07	1,140.54	-36.53(ST)
SPDR BARC HI YLD BD ETF	09/20/12 c	07/02/13	57.000	40 5885	39 3910	2,313 54	2,245 25	-68.29(ST)
VNGRD SHRT TRM CORP ETF	09/20/12 c	07/24/13	15.000	80.3778	79.5900	1,205 67	1,193.82	-11.85(ST)
Total Taxable Bond Funds						$23,067.80	$22,743.96	$323.84

NAVIN NARAYAN FOUNDATION
C/O KALMAN NARAYAN

Statement Period: **JANUARY 1 - DECEMBER 31, 2013**
Account Number: **8271-7068 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						$99,423.12	$102,064.38	$2,641.26
Total Net Short-Term (ST)						$95,992.86	$98,667.68	$2,674.82
Total Net Long-Term (LT)						$3,430.26	$3,396.70	$33.56

* 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)

Your Supporting Representative(s) is (are)

ROBERT W BAIRD & CO INC
ADVISORY SERVICES

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