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

2014

Department of the Treasury
Internal Revenue Service

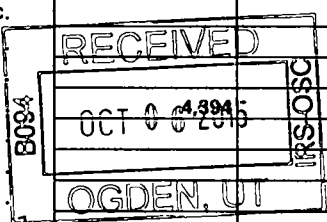
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Open to Public Inspection

For calendar year 2014 or tax year beginning **2014**, and ending **20**

Name of foundation The DS Foundation		A Employer identification number 41-2115627
Number and street (or P O box number if mail is not delivered to street address) 7274 Fisher Island Dr	Room/suite	B Telephone number (see instructions) 305-347-7273
City or town, state or province, country, and ZIP or foreign postal code Miami Beach, FL 33109		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 189,651,908	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	1,749	1,749		
	4 Dividends and interest from securities	0	0		
	5a Gross rents	0	0		
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	699,133			
	b Gross sales price for all assets on line 6a 968,344				
	7 Capital gain net income (from Part IV, line 2)		968,344		
	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)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	700,882	970,093			
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) Stmt 1				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) Stmt 1	10,000			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) Stmt 1	30			
	24 Total operating and administrative expenses. Add lines 13 through 23	14,424			
	25 Contributions, gifts, grants paid	2,261,465			8,216,075
26 Total expenses and disbursements. Add lines 24 and 25	2,275,889		0	8,216,075	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	(1,575,007)				
b Net investment income (if negative, enter -0-)		970,093			
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	1,927,905	2,733,999	2,733,999
	2 Savings and temporary cash investments			
	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) Stmt. 2	109,088,244	106,706,143	186,916,909
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule) . Stmt. 2	0	1,000	1,000
	14 Land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶)	0	0	0	
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	111,016,149	109,441,142	189,651,908	
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)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	111,016,149	109,441,142	
	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)	111,016,149	109,441,142		
31 Total liabilities and net assets/fund balances (see instructions)	111,016,149	109,441,142		

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	111,016,149
2 Enter amount from Part I, line 27a		2	(1,575,007)
3 Other increases not included in line 2 (itemize) ▶		3	0
4 Add lines 1, 2, and 3		4	109,441,142
5 Decreases not included in line 2 (itemize) ▶		5	0
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30		6	109,441,142

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	4,500 (Pre Split) Shares of Syntel Inc.	D	11/25/2003	Various
b	12,434 (Post Split) Shares of Syntel Inc.	D	11/25/2003	Various
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 408,711		0	408,711
b 559,633		0	559,633
c			
d			
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	968,344
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 (col. (b) divided by col. (c))
2013	3,858,352	148,226,554	0.0260301
2012	2,862,385	72,166,158	0.0396638
2011	1,291,149	58,827,743	0.0219480
2010	808,222	25,229,613	0.0320347
2009	589,570	16,402,223	0.0359445

2	Total of line 1, column (d)	2	0.1556211
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	0.0311242
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	188,275,632
5	Multiply line 4 by line 3	5	5,859,928
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	9,701
7	Add lines 5 and 6	7	5,869,629
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	8,216,075

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	9,701	
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0	
3	Add lines 1 and 2	3	9,701	
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	9,701	
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	24,215	
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	24,215	
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	14,514	
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax 14,514 Refunded	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1a		✓
b		✓
<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		
c		✓
d		
e		
2		✓
3		✓
4a		✓
4b		N/A
5		✓
6		
7	✓	
8a		
Michigan		
b	✓	
9		✓
10		✓

Part VII-A Statements Regarding Activities (continued)

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) . Stmt 3	11	<input checked="" type="checkbox"/>	
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) . Stmt 4	12	<input checked="" type="checkbox"/>	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ _____	13	<input checked="" type="checkbox"/>	
14	The books are in care of ▶ <u>Neerja Sethi</u> Telephone no. ▶ <u>305-347-7273</u> Located at ▶ <u>1001 Brickell Bay Dr., Suite 3102/08, Miami, FL</u> ZIP+4 ▶ <u>33131</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>15</u>			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶ _____	16	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	<input checked="" type="checkbox"/> N/A
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	<input checked="" type="checkbox"/> N/A
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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	<input type="checkbox"/> 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____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2014 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.</i>)	3b	<input checked="" type="checkbox"/>
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	<input checked="" type="checkbox"/>
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 2014?	4b	<input checked="" type="checkbox"/>

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 propagand, or otherwise attempt to influence legislation (section 4945(e))? Yes No

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here **5b** N/A

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). N/A

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870. **6b** ✓

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No
7b N/A

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
Bharat Desai 7274 Fisher Island Dr., Miami Beach, FL 33109	Director	0	0	0
Neerja Sethi 7274 Fisher Island Dr., Miami Beach, FL 33109	Director	0	0	0
Pia Desai 7274 Fisher Island Dr., Miami Beach, FL 33109	Director	0	0	0
Saahill Desai 7274 Fisher Island Dr., Miami Beach, FL 33109	Director	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 ▶

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	189,036,265
b	Average of monthly cash balances	1b	2,106,509
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	191,142,774
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	191,142,774
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	2,867,142
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	188,275,632
6	Minimum investment return. Enter 5% of line 5	6	9,413,782

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	9,413,782
2a	Tax on investment income for 2014 from Part VI, line 5	2a	9,701
2b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	9,701
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	9,404,081
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	9,404,081
6	Deduction from distributable amount (see instructions)	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	9,404,081

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	8,216,075
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	8,216,075
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	9,701
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	8,206,374

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				9,404,081
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			7,020,890	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e				
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ <u>8,216,075</u>				
a Applied to 2013, but not more than line 2a			7,020,890	
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 2014 distributable amount				1,195,185
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				8,208,896
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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 2014, 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	Pnror 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a 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).)

Bharat 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.

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:

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 <i>Paid during the year</i> AS PER ATTACHED STATEMENT 6				8,216,075
Total ▶				3a 8,216,075
b <i>Approved for future payment</i>				
Total ▶				3b

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- 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...
a Transfers from the reporting foundation to a noncharitable exempt organization of:
(1) Cash
(2) Other assets
b Other transactions:
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements

- 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...
b If "Yes," complete the following schedule.

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship

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: 10.01.15 Title: Director

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

Paid Preparer Use Only Section with fields for Preparer's name, signature, date, firm's name, address, EIN, and phone number.

Handwritten initials 'JLB'

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**
▶ Information about Form 8868 and its instructions is at www.irs.gov/form8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. The DS Foundation	Enter filer's identifying number, see instructions Employer identification number (EIN) or 41-2115627
	Number, street, and room or suite no. If a P.O. box, see instructions. 7274 Fisher Island Dr	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. Miami Beach, FL 33109	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

• The books are in the care of ▶ Neerja Sethi

Telephone No. ▶ 305-347-7273 Fax No. ▶ _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until August 15, 20 15, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ calendar year 20 14 or

▶ tax year beginning _____, 20 _____, and ending _____, 20 _____.

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	24,215
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	24,215
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

- If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II and check this box 7
- If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print	Name of exempt organization or other tier, see instructions.	Enter filer's identifying number, see instructions	
	The DS Foundation	Employer identification number (EIN) or	41-2115677
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions.	Social security number (SSN)	
	7774 Fisher Island Dr Miami Beach, FL 33109		

Enter the Return code for the return that this application is for (file a separate application for each return) 0 1 2 3 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ Neeraj Sethi
Telephone No. ▶ 305-347-7273 Fax No. ▶
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

- I request an additional 3-month extension of time until November 15, 2015.
- For calendar year 2014, or other tax year beginning , 20 , and ending , 20 .
- If the tax year entered in line 5 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period
- State in detail why you need the extension: Accountants are reviewing the documents and need extra time.

8a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	24,215
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	24,215
c	Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ [Handwritten Signature] Title ▶ Director Date ▶ 07/30/2015

Handwritten mark

The DS Foundation
EIN: 41-2115627
Form 990-PF Year 2014

Part I, Line 16 a, Legal Fees

Legal Consulting Fees	\$ 4,394
Total	<u>\$ 4,394</u>

Part I, Line 18, Taxes

Federal Estimated Tax for Year 2014	\$ 10,000
Total	<u>\$ 10,000</u>

Part I, Line 23, Other Expenses

State of MI Annual Filing Fees	\$ 20
State of MI Assumed Name Change Fees	\$ 10
Total	<u>\$ 30</u>

The DS Foundation
EIN: 41-2115627
Form 990-PF Year 2014

Part II Line 10b, Investments Corporate Stocks

Stock	Book Value	Fair market value
4,155,556 Syntel Inc Shares	<u>\$ 106,706,143</u>	<u>\$ 186,916,909</u>
Total	<u><u>\$ 106,706,143</u></u>	<u><u>\$ 186,916,909</u></u>

Part II, Line 13, Investments Others

Investment in 100% Subsidiary	<u>\$ 1,000</u>	<u>\$ 1,000</u>
Total	<u><u>\$ 1,000</u></u>	<u><u>\$ 1,000</u></u>

The DS Foundation
EIN: 41-2115627
Form 990-PF Year 2013

Part VII-A Line 11 - Schedule of Controlled Entities

1. Name : DSPF INC.
Address : 1001 Brickell Bay Dr, Suite 3102/08
Miami, FL 33131, USA
EIN : 46-5193432
Excess Business Holding : DSPF INC. is not an excess business holding since it does not conduct any active trade or business and all of its revenue/income is expected to be from passive investment activities.

The DS Foundation

EIN 41-21115627

Form 990-PF Year 2014

Part VII-A; Line 12 – Explanation

During 2014, The DS Foundation made \$8,216,075 of qualifying distributions. Of this amount, \$8,067,500 of irrevocable qualifying distributions was made to a donor advised fund over which the foundation has advisory privileges but no control or legal right. Distributions from the donor advised fund will be made, in accordance with section 170(c)(2)(b) to corporations, trusts or foundations organized and operated exclusively for religious, charitable, scientific, literary, or educational purposes within the meaning of section 501(c)(3) of the code as nonprofit corporation. Because the foundation had shortage of staff resources, the DS Foundation used the donor advised fund as a cost effective way of handling the grant administration function.

The DS Foundation
EIN: 41-2115627
Form No: 990-PF. Year: 2014

Statement Pursuant to Regulation Section 53.4945-5(d)

The DS Foundation (Foundation) donated \$ 49,000 to Friends of the Oxford Center for Hindu Studies (Donee), a Section 509 (a) (2), Public Charity as approved by The Internal Revenue Service as per letter dated April 1, 2005.

Foundation had made donations to Donee in the past. While evaluating 2012 donation for the Donee it was discovered that the charitable status of the Donee was revoked by the Internal Revenue Service in Feb 2012 due to non-filing of form 990PF.

Subsequently Donee filed all required returns and the Public Charity status for the Donee was reinstated by the IRS effective June 3, 2013 as per IRS letter dated July 28, 2013.

Foundation therefore had discussed and agreed as to the purpose for which the donation would be used. Foundation and the Donee had entered into a written agreement with respect to the donation and its intended charitable use so that Foundation may exercise expenditure responsibility. Foundation has been receiving a full and complete written report from the Donee about the spending of the donated amount and will continue to receive such reports until entire amount is spent as per the agreement.

The details of the donations are as under:

Name and address of the Donee: Friends of the Oxford Center for Hindu Studies Inc.
1515 NW 7th Place, Gainesville, FL 32603

Date and amount of Donations: \$ 49,000 on December 26, 2012

The purpose of the donation: Build or acquire a Facility for Library and teaching classes and develop courses and tutorials for Hindu Studies.

Expenditure till the recent report: Donee has spent \$ 15,000 during 2013 & 2014 towards course development of continuing education in Hinduism. Balance amount of \$ 34,000 was transferred to OCHS Corpus Account on Jan. 9, 2013 and can only be used for the purchase of a building. The building will be purchased when suitable building will be identified and sufficient fund will be raised. Currently the Donee has raised \$ 0.58 Million out of estimated total requirement of \$ 2.5 Million

No portion of the donation has been diverted from the purpose to which it was intended.

This is based on the Donee's report received on April 8, 2015.

No verification of the Donee's report was undertaken as it is not warranted.

Part XV. Supplementary Information

3. Grant and Contribution Paid During the Year or Approved for future payment

S/N	Recipient		If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
	Name and address (home or business)					
<i>a. Paid during the year</i>						
Cash Contributions						
1	International Association of Yoga Therapists PO Box 12890 Prescott, AZ 86304	N/A	501 (c) (3) 509 (a) (1) 170(b)(1)(A)(vi)	Research and Education in Yoga	\$ 5,000	
2	Michigan Asian Indian Family Services 32401 W. Eight Mile Road Livonia, MI 48152	N/A	501 (c) (3) 509(a)(1) 170(b)(1)(A)(vi)	Eradicating Domestic Violence	\$ 500	
3	India Friends Association 2261 El Nido Ct Camarillo, CA 93010	N/A	501 (c) (3) 509 (a) (1) 170 (b) (1) (A) (vi)	Empower the Under-Privileged Segments of Society	\$ 500	
4	Federation of Jain Association in North America 43-11 Ithaca Street Elmhurst, NY 11373	N/A	501 (c) (3) 509(a)(1) 170(b)(1)(A)(vi)	Preserve, Practice and Promote Religious Activities	\$ 5,000	
5	Fisher Island Philanthropic Fund 3250 Southwest Third Avenue Miami, FL 33129	N/A	501 (c) (3) 509(a)(1) 170 (b) (1) (A) (vi)	Helping underprivileged children and at-risk youth in Miami-Dade and improve their lives.	\$ 50,000	
6	Indo-American Arts Council, Inc. 146 West 29th Street, Suite 7R-3 New York, NY 10001	N/A	501 (c) (3) 509(a)(1) 170 (b) (1) (A) (vi)	Preserving and Supporting Arts and Music	\$ 10,000	
7	South Asian Youth Action (SAYA) 55-05 Seabury Street Elmhurst, NY 11373	N/A	501 (c) (3) 509 (a) (1) 170 (b) (1) (A) (ii)	Youth Development Programs	\$ 15,000	
8	The Commonwealth Institute Inc. 16850-112 Collins Ave., Suite 339 Sunny Isles Beach, FL 33160	N/A	501 (c) (3) 509 (a) (1) 170 (b) (1) (A) (ii)	Helping Woman Entrepreneurship	\$ 10,000	
9	Institute of Contemporary Art Miami Inc. 4040 NE Second Avenue., Suite 200 Miami, FL 33137	N/A	501 (c) (3) 170 (b) (1) (A) (vi)	Promoting the work of contemporary artists and art ideas	\$ 10,000	

Part XV. Supplementary Information

3. Grant and Contribution Paid During the Year or Approved for future payment

S/N	Recipient		If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
	Name and address (home or business)					
<i>a. Paid during the year</i>						
10	Miami Music Project Inc 1300 Biscayne Blvd. Miami, FL 33132	N/A	501 (c) (3) 509 (a) (1) 170 (b) (1) (A) (vi)	Preserve & Support Music	\$ 2,000	
11	Berklee College of Music 1140 Boylston Street, MS-1140 IA Boston, MA 02215	N/A	501 (c) (3) 509 (a) (1) 170 (b) (1) (A) (ii)	Educations Purpose - Music & Arts	\$ 10,825	
12	Indiaspora 3450 Sacramento St., Suite 615 San Francisco, CA 94118	N/A	501 (c) (3) 170 (b) (1) (A) (vi)	Promote community engagement & help underprivileged Indian Americans	\$ 25,000	
13	Miami Art Museum of Dade County Inc. 1103 Biscayne Blvd, Miami, FL 33132	N/A	501 (c) (3) 509 (a) (1) 170 (b) (1) (A) (vi)	Promotion of Art & Culture	\$ 4,250	
14	Dan Marino Foundation Inc. P O Box 267640 Weston FL 33326	N/A	501 (c) (3) 509 (a) (1) 170 (b) (1) (A) (vi)	Empowering individuals with autism and other developmental disabilities	\$ 500	
Non-Cash Contributions						
1	National Philanthropic Trust 165 Township Line Road, Suite 150 Jenkintown, PA 19046		501 (c) (3) 509 (a) (1) 170 (b) (1) (A) (vi)	Donor Advised Fund - Administering irrevocable contributions from individuals, private foundations and recommending grants be distributed to qualifying 501(c)(3) organization	\$ 8,067,500	
TOTAL					3a	\$ 8,216,075