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

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, 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)* ▶ $ 254,045

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)	25,000			
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	156	156	N/A	
	4	Dividends and interest from securities	5,743	5,743		
	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)		14,286		
	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	30,899	20,185	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) THE BLUM FIRM PC	1,313	1,313		0
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule) INVESTMT MGR	3,987	3,987		0
	17	Interest				
	18	Taxes (attach schedule) (see instructions) 990-PF-$7 + FOREIGN TAXES - $10	17	10		0
	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	5,317	5,310	0	0
	25	Contributions, gifts, grants paid	25,250			25,250
	26	**Total expenses and disbursements.** Add lines 24 and 25	30,567	5,310	0	25,250
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	332			
	b	**Net investment income** (if negative, enter -0-)		14,875		
	c	**Adjusted net income** (if negative, enter -0-)			0	

RECEIVED
JUN 04 2015
OGDEN, UT
IRS-OSC

SCANNED ... 2015

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	50,110	32,843	32,843
	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)	107,025	178,857	186,254
	c Investments—corporate bonds (attach schedule)	75,654	35,707	34,948
	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)	232,789	247,407	254,045
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	232,789	247,407	
	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)	232,789	247,407	
	31 **Total liabilities and net assets/fund balances** (see instructions)	232,789	247,407	

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	232,789
2	Enter amount from Part I, line 27a	2	332
3	Other increases not included in line 2 (itemize) ▶ REALIZED CAPITAL GAINS (SEE PART IV)	3	14,286
4	Add lines 1, 2, and 3	4	247,407
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	247,407

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 (#2065-5750) L-T	P	VARIOUS	VARIOUS
d	SEE ATTACHED STATEMENT (#8271-7068) S-T	P	VARIOUS	VARIOUS
e	SEE ATTACHED STATEMENT (#8271-7068) L-T	P	VARIOUS	VARIOUS

	(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	588	0	0	588
b	141,606	0	131,790	9,816
c	25,146	0	24,816	330
d	53,321	0	52,680	641
e	37,200	0	34,289	2,911

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	14,286
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))
2013	40,379	244,796	0.1649
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

2	**Total** of line 1, column (d)	2	0.5450
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	0.1090
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	246,044
5	Multiply line 4 by line 3	5	26,819
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	149
7	Add lines 5 and 6	7	26,968
8	Enter qualifying distributions from Part XII, line 4	8	25,250

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	298
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	298
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	298
6	Credits/Payments:				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a			
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	300		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	300
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	2
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 2 **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) ▶ ______			
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 2014 or the taxable year beginning in 2014 (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. ▶
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 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?	16		X
	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 ▶			

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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ 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 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? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)*	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 2014?	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 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)? **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** X (No)

If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **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	208,313
b	Average of monthly cash balances	1b	41,478
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	249,791
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	249,791
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	3,747
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	246,044
6	**Minimum investment return.** Enter 5% of line 5	6	12,302

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	12,302
2a	Tax on investment income for 2014 from Part VI, line 5	2a	298		
b	Income tax for 2014. (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	298
3	Distributable amount before adjustments Subtract line 2c from line 1			3	12,004
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	12,004
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	12,004

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	25,250
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	25,250
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	25,250

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					12,004
2	Undistributed income, if any, as of the end of 2014:					
a	Enter amount for 2013 only					
b	Total for prior years: 20___,20___,20___					
3	Excess distributions carryover, if any, to 2014:					
a	From 2009	16,979				
b	From 2010	19,289				
c	From 2011	13,839				
d	From 2012	0				
e	From 2013	28,181				
f	**Total** of lines 3a through e		78,288			
4	Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 25,250					
a	Applied to 2013, but not more than line 2a					
b	Applied to undistributed income of prior years (Election required—see instructions)					
c	Treated as distributions out of corpus (Election required—see instructions)					
d	Applied to 2014 distributable amount					12,004
e	Remaining amount distributed out of corpus		13,246			
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		91,534			
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 2013. Subtract line 4a from line 2a Taxable amount—see instructions				0	
f	Undistributed income for 2014. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					0
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)		16,979			
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		74,555			
10	Analysis of line 9.					
a	Excess from 2010	19,289				
b	Excess from 2011	13,839				
c	Excess from 2012	0				
d	Excess from 2013	28,181				
e	Excess from 2014	13,246				

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 . . . . . ▶ 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) 2014	(b) 2013	(c) 2012	(d) 2011	(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	25,250
Total . . . . ▶ **3a**				25,250
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 (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
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					156
4 Dividends and interest from securities					5,743
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					14,286
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	20,185

13 Total. Add line 12, columns (b), (d), and (e) 13 20,185

(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] 6/1/15 PRESIDENT

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MARVIN E. BLUM	Marvin E. Blum	05/20/2015		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

2014

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, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) 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), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions 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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled 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 totaling $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	$ 25,000	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)

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, 2014. 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	787.50	787 50		0 39	0 05%
Net yield from 12/01/14 - 12/31/14 was 0.05% (Compounded).					
Deposits held at US Bank are insured by the FDIC up to $250,000					
Total Cash and Cash Alternatives	[illegible]	**$787.50**		**$0.39**	**0.05%**

PORTFOLIO ASSETS

Stock Funds	*Symbol/CUSIP Bond Rating+*	*Quantity*	*Current Price*	*Average Unit Cost*	*Current Value*	*Cost*	*Unrealized Gain/(-)Loss**	*Anticipated Annualized Income*	*Current Yield %*
ABSOLUTE WBI SMID TACTICAL GROWTH SHS WBIA ETF	WBIA	174.000	25 1500	25 0500	4,376 10	4,358.70	17 40	26.10	0 60%
ABSOLUTE WBI SMID TACTICAL VALUE SHS WB ETF	WBIB	218 000	24 3400	25 0900	5,306 12	5,469.62	-163 50	4 88	0.09%
ABSOLUTE WBI SMID TACTICAL YIELD SHS WBIC ETF	WBIC	217 000	24 6480	25 1700	5,348 61	5,461.89	-113 28	80 65	1.51%
ABSOLUTE WBI SMID TACTICAL SELECT SHS WBID ETF	WBID	218 000	24 0600	25 0800	5,245 08	5,467 44	-222 36	55 47	1 06%
ABSOLUTE WBI LARGE CAP TACTICAL GROWTH SHS WBIE ETF	WBIE	262 000	25 2100	24 9500	6,605 02	6,536 90	68 12	77 31	1.17%
ABSOLUTE WBI LARGE CAP TACTICAL VALUE SHS WBIF ETF	WBIF	349 000	24 2100	25 0100	8,449 29	8,728 49	-279 20	12 49	0 15%

NAVIN NARAYAN FOUNDATION
C/O KALMAN NARAYAN
WBI BALANCED

Statement Period: **JANUARY 1 - DECEMBER 31, 2014**
Account Number: **2065-5750 FS17**

BAIRD

ASSET DETAILS continued

Stock Funds continued	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
ABSOLUTE WBI LARGE CAP TACTICAL SELECT SHS WBIL ETF	WBIL	349.000	24.2662	25 0400	8,468.90	8,738 96	-270 06	17 97	0 21%
ABSOLUTE WBI TACTICAL INCOME SHS WBII ETF	WBII	2,183.000	25.1300	25 0400	54,858 79	54,662.32	196 47	622 37	1.13%
ABSOLUTE WBI LARGE CAP TACTICAL YIELD SHS WBIG ETF	WBIG	349 000	24 5300	25 0600	8,560.97	8,745 94	-184 97	65 71	0 77%
Total Stock Funds					[redacted]	**$108,170.26**	**-$951.38**	**$962.95**	**0.90%**
Total Portfolio Assets					[redacted]	**$108,170.26**	**-$951.38**	**$962.95**	**0.90%**
Total Assets					[redacted]	**$108,957.76**	**-$951.38**	**$963.34**	**0.89%**

\+ 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.

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, 2014. 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	4,394 17	4,394 17		2 20	0 05%
Net yield from 12/01/14 - 12/31/14 was 0.05% (Compounded)					
Deposits held at US Bank are insured by the FDIC up to $250,000.					
Total Cash and Cash Alternatives	**$4,394.17**	**$4,394.17**		**$2.20**	**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									
DEUTSCHE X-TRACKERS MSCI EAFE HEDGED EQUITY ETF	DBEF	232.000	27 0000	27.2582	6,264.00	6,323 90	-59 90	318.32	5.08%
GLOBAL X MLP & ENERGY INFRASTRUCTURE ETF	MLPX	133.000	18.5500	16 9394	2,467 15	2,252 94	215 47	5 94	0 24%
ISHARES MSCI SPAIN CAPPED ETF	EWP	29.000	34 6300	40 7248	1,004.27	1,181.02	-176.75	47.36	4 72%
POWERSHARES AEROSPACE & DEFENSE ETF	PPA	40.000	34.7500	34.0220	1,390.00	1,360.88	29.12	8 61	0 62%
SCHWAB U S REIT ETF	SCHH	99 000	38 9500	32 2882	3,856 05	3,196.53	659.52	84 18	2.18%
SECTOR ENERGY SELECT SECTOR SPDR ETF	XLE	22.000	79.1600	81.9541	1,741.52	1,802.99	-61 47	39.09	2.24%
SECTOR CONSUMER DISCRETIONARY SELECT SECTOR SPDR ETF	XLY	19 000	72 1500	68 5800	1,370 85	1,303.02	67.83	17.29	1.26%
WISDOMTREE TRUST EUROPE HEDGED EQUITY FUND ETF	HEDJ	235 000	55.6200	58 6747	13,070.70	13,788 56	-717.86	287 35	2 20%

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									
WISDOMTREE JAPAN HEDGED EQUITY FD ETF	DXJ	92.000	49 2300	47.9173	4,529.16	4,408.39	120.77	86.53	1.91%
WISDOMTREE LARGE CAP DIVIDEND ETF	DLN	518.000	74.1600	59 3533	38,414 88	30,745 00	7,669.88	989 69	2.58%
WISDOMTREE JAPAN SMALL CAP DIVIDEND ETF	DFJ	16.000	48.5200	48.1600	776.32	770.56	5.76	12 65	1.63%
Total Stock Funds					**$74,884.90**	**$67,133.79**	**$7,752.37**	**$1,897.01**	**2.53%**
Preferred Stocks									
CREDIT SUISSE NASSAU BRH EQUAL WEIGHT MLP ETN LKD CUSHING 30 MLP INDEX	MLPN	39	31.9300	24.8477	1,245 27	969 06	276.21	53 53	4 30%
BARCLAYS BANK PLC ETN+ SELECT MLP ETNS	ATMP	95	30.5900	27.1998	2,906 05	2,583.98	322.07	103.43	3 56%
Total Preferred Stocks					**$4,151.32**	**$3,553.04**	**$598.28**	**$156.96**	**3.78%**
Taxable Bond Funds									
ALPS RIVERFRONT STRATEGIC INCOME FUND	RIGS	467 000	24 8400	25.0720	11,600.28	11,708 63	-108 35	383.31	3.30%
ISHARES 1-3 YR CREDIT BOND ETF	CSJ	39 000	105.1800	105.5049	4,102.02	4,114.69	-12.67	38.41	0.94%
PIMCO 0-5 YR HIGH YIELD CORPORATE BOND INDEX ETF	HYS	72.000	100 8300	103 8700	7,259 76	7,478.64	-218.88	324.43	4 47%
SPDR BARCLAYS CAPITAL SHORT TERM CORPORATE BOND ETF	SCPB	149 000	30.5750	30 7771	4,555 67	4,585.79	-30.12	53 59	1 18%
SPDR BARCLAYS CAP SHORT TERM HIGH YIELD BOND ETF	SJNK	257.000	28.9100	30 4233	7,429.87	7,818.78	-388.91	405.93	5.46%
Total Taxable Bond Funds					**$34,947.60**	**$35,706.63**	**-$758.93**	**$1,205.67**	**3.45%**
Total Portfolio Assets					**$113,983.82**	**$106,393.36**	**$7,591.72**	**$3,259.64**	**2.86%**

ACTIVITY DETAILS continued / SUBACCOUNT ACTIVITY continued

Date	Activity	Quantity	Price	Description	Total	Cash	Money Market	Margin
12/22/14	Dividend			ABSOLUTE WBI SMID TACTICAL GROWTH SHS WBIA ETF	2.18	2 18		
12/22/14	Dividend			ABSOLUTE WBI SMID TACTICAL VALUE SHS WB ETF	0.41	0.41		
12/22/14	Dividend			ABSOLUTE WBI SMID TACTICAL YIELD SHS WBIC ETF	6 72	6.72		
12/22/14	Dividend			ABSOLUTE WBI LARGE CAP TACTICAL GROWTH SHS WBIE ETF	6 44	6 44		
12/22/14	Dividend			ABSOLUTE WBI LARGE CAP TACTICAL VALUE SHS WBIF ETF	9 48	9.48		
12/22/14	Dividend			ABSOLUTE WBI LARGE CAP TACTICAL YIELD SHS WBIG ETF	5 48	5.48		
12/23/14	Mny Mkt Deposit			INSURED DEPOSIT US BANK		-30.71	30.71	
12/31/14	Interest			INSURED DEPOSIT US BANK	0 03	0.03		
12/31/14	Mny Mkt Deposit			INSURED DEPOSIT US BANK		-0 03	0 03	
Closing Balance				**Total Closing Balance**	**$787.50**	**$0.00**	**$787.50**	**$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*
AMERICAN CAMPUS CMNTYS	09/11/13 c	08/27/14	26	35.6631	39 4200	927.24	1,024.89	***98 28(ST)
Accumulated Paydown Amount 0 63								
ARCHER DANIELS MIDLAND C	02/12/14 c	08/27/14	58	40 6417	49.5700	2,357.22	2,874.99	517 77(ST)
BB&T CORP	09/25/13 c	01/28/14	39	33 9892	37.7749	1,325.58	1,473.19	147.61(ST)
BCE INC NEW	08/20/13 c	08/01/14	24	40.8744	45 0223	980 99	1,080.51	99.52(ST)
BEST BUY COMPANY INC	02/10/14 c	07/14/14	66	24.8413	29 6282	1,639.53	1,955 42	315 89(ST)
	02/11/14 c	07/14/14	54	25.4214	29 6282	1,372.76	1,599.88	227.12(ST)
			120			3,012 29	3,555.30	543.01
BOEING COMPANY	04/04/14 c	08/27/14	17	128.9074	128 1900	2,191.43	2,179 18	-12.25(ST)
CBL & ASSOC PPTYS INC	09/11/13 c	01/21/14	52	19 0727	17 0763	991 78	887.95	-103.83(ST)
CBL & ASSOC PPTYS INC	04/03/14 c	07/31/14	97	17 8729	18 6802	1,733.67	1,811.93	78.26(ST)

REALIZED GAINS/(-)LOSSES continued

	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
Stocks/Options continued								
CABLEVISION SYS NY GROUP	11/01/13 c	08/06/14	62	15 9443	18 2923	988.55	1,134.09	145 54(ST)
CAMPBELL SOUP COMPANY	12/09/13 c	07/18/14	53	42.7100	43 6388	2,263 63	2,312 80	49 17(ST)
CARNIVAL CORP PAIRD CTF	08/01/14 c	08/27/14	48	36 5507	37.8700	1,754 43	1,817.71	63 28(ST)
CISCO SYSTEMS INC	12/10/13 c	08/01/14	83	21.2409	24 9468	1,762.99	2,070.53	307 54(ST)
COCA-COLA ENTRPRS NEW	08/19/14 c	08/27/14	36	48 2759	47.7000	1,737.93	1,717.16	-20.77(ST)
COLUMBIA SPORTSWEAR CO	08/19/14 c	08/27/14	9	78 6308	77.2600	707.68	695 32	-12 36(ST)
CORNING INC	08/19/14 c	08/27/14	87	20.1827	20 4800	1,755 89	1,781.72	25.83(ST)
CRACKER BARREL OLD CTRY	02/13/14 c	08/27/14	10	99.6045	99 8300	996 05	998 27	2 22(ST)
DCT INDUSTRIAL TRUST INC	01/24/14 c	03/27/14	142	7.1409	7 7115	1,014.01	1,095.00	80.99(ST)
DDR CORP	01/07/14 c	06/27/14	64	15 5836	17.4676	997.35	1,117.90	120 55(ST)
DSW INC CLASS A	07/22/14 c	08/27/14	39	27.7013	31.4300	1,080 35	1,225.74	145 39(ST)
DONNELLEY R R & SONS CO	08/05/14 c	08/27/14	98	17.1704	17 5600	1,682 70	1,720 84	38 14(ST)
DUKE ENERGY CORP NEW	06/18/13 c	08/06/14	45	68.1461	69 8529	3,066.57	3,143.31	76 74(LT)
DUNKIN BRANDS GRP INC	05/20/14 c	08/27/14	39	44 0797	43.5800	1,719.11	1,699.58	-19.53(ST)
DUPONT FABROS TECHNOLOGY	12/03/13 c	03/07/14	43	22 8467	24 5504	982 41	1,055 65	73 24(ST)
EAST WEST BANCORP INC	05/28/14 c	08/27/14	32	33 5807	34.7600	1,074 58	1,112 29	37 71(ST)
ENBRIDGE INC	09/10/13 c	06/09/14	24	41 6819	46 6420	1,000.37	1,119.38	119 01(ST)
ENTERGY CORP NEW	09/11/13 c	07/02/14	36	62 8164	78.7949	2,261 39	2,836 55	575 16(ST)
ENTERGY CORP NEW	08/20/14 c	08/27/14	22	74 7545	75 4700	1,644.60	1,660 30	15.70(ST)
FIDELITY NATL FINL INC	07/24/13 c	01/10/14	55	24 5246	31.2921	1,348.85	1,721.04	372 19(ST)
FOOT LOCKER INC	01/10/13 c	01/21/14	36	33 3516	38 4457	1,200 66	1,384.02	183.36 (LT)
FOOT LOCKER INC	01/10/13 c	01/22/14	13	33.3516	38 6225	433.57	502.08	68 51 (LT)
GNC HOLDINGS INC CL A	07/15/14 c	08/27/14	50	35 4947	37.6200	1,774 74	1,880.95	106.21(ST)
	08/13/14 c	08/27/14	19	33 9685	37.6200	645 40	714 77	69.37(ST)
			69			2,420.14	2,595 72	175.58
GAMESTOP CORP NEW CL A	02/10/14 c	05/07/14	19	36 3179	36 1711	690.04	687 23	-2 81(ST)
	02/11/14 c	05/07/14	45	36 0968	36 1711	1,624.36	1,627.66	3 30(ST)
			64			2,314 40	2,314 89	0.49
GENERAC HOLDINGS INC	08/13/14 c	08/27/14	17	46 1830	46 8900	785.11	797.11	12 00(ST)
GERDAU S A SPONS ADR	05/05/14 c	08/04/14	167	6.2812	5 8381	1,048 96	974.93	-74 03(ST)
GENTEX CORP	07/07/14 c	08/27/14	35	30.1754	29 5300	1,056 14	1,033 52	-22 62(ST)
HERSHEY COMPANY	08/14/14 c	08/27/14	26	92.0357	91 3800	2,392.93	2,375 82	-17 11(ST)
HIGHWOODS PPTYS INC	09/11/13 c	06/26/14	28	35 1769	41.6679	984 95	1,166 67	***182.86(ST)
Accumulated Paydown Amount: 1.14								
HONDA MTR LTD AMERN SHS	05/05/14 c	08/27/14	31	33.7826	33 9400	1,047 26	1,052 11	4 85(ST)
HOSPITALITY PPTYS TR SBI	02/18/14 c	05/12/14	39	26 3441	29 3251	1,027 42	1,143 65	116.23(ST)
HUNTSMAN CORP	08/02/13 c	01/23/14	55	18 4437	22.3209	1,014 40	1,227 62	213.22(ST)
INFOSYS LTD SPONS ADR	05/07/13 c	02/03/14	36	43 8764	57.0093	1,579.56	2,052.29	472 73(ST)
INFOSYS LTD SPONS ADR	05/07/13 c	02/04/14	17	43 8764	56.8292	745 89	966 08	220 19(ST)
INTL FLAVOR & FRAGRANCE	01/27/14 c	03/14/14	12	85 1158	93 0581	1,021 39	1,116 67	95 28(ST)
INTL PAPER COMPANY	10/25/13 c	07/22/14	48	44.7938	47 4903	2,150.10	2,279 47	129 37(ST)
JPMORGAN CHASE & COMPANY	09/10/13 c	08/27/14	55	53.6649	59.5800	2,951 57	3,276 82	325.25(ST)
JOHNSON CONTROLS INC	04/02/14 c	08/01/14	49	48 9547	46 7100	2,398.78	2,288.73	-110 05(ST)
LAS VEGAS SANDS CORP	02/14/14 c	04/08/14	16	79.7063	75 6345	1,275.30	1,210 12	-65 18(ST)
LAS VEGAS SANDS CORP	06/27/14 c	08/06/14	23	76.2950	68.6249	1,754.79	1,578 33	-176 46(ST)

REALIZED GAINS/(-)LOSSES continued

	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
Stocks/Options continued								
LILLY ELI & COMPANY	11/13/13 c	03/27/14	59	50.2167	57 5160	2,962.79	3,393.36	430 57(ST)
MSA SAFETY INC	08/15/14 c	08/27/14	10	54 8708	55 9200	548.71	559 18	10.47(ST)
MAXIM INTEGRATED PRODS	07/15/13 c	04/11/14	80	28.9481	31.8244	2,315 85	2,545 89	230.04(ST)
MEDICAL PROPERTIES TRUST	09/25/13 c	08/27/14	79	12 5504	13 9800	991 48	1,104 39	112.91(ST)
METLIFE INC	02/14/14 c	07/31/14	53	50.3169	52.7575	2,666.80	2,796 08	129 28(ST)
MID-AMERICA APT CMNTYS	09/25/13 c	06/12/14	16	61 5737	70 6655	985.18	1,130 62	145 44(ST)
NORDIC AMERN TANKER LTD	08/19/14 c	08/27/14	116	9.1830	9.1200	1,065 23	1,057.89	-7 34(ST)
NORTHSTAR RLTY FINL CORP	09/11/13 c	03/25/14	108	9.1014	16 1453	982 95	1,743.65	***783.38(ST)
Accumulated Paydown Amount: 22.68								
OLIN CORP NEW	07/24/14 c	08/27/14	40	26 8858	27 0100	1,075 43	1,080 37	4 94(ST)
OMNICOM GROUP INC	04/23/14 c	08/27/14	35	68.7061	72.3000	2,404.71	2,530.44	125.73(ST)
PG&E CORP	09/13/13 c	07/03/14	55	41 2726	45.9876	2,269 99	2,529.26	259 27(ST)
PARKER HANNIFIN CORP	08/20/14 c	08/27/14	8	117.6462	115 8900	941.17	927.09	-14 08(ST)
PINNACLE WEST CAP CORP	12/18/13 c	07/16/14	31	53 1415	55.6494	1,647.39	1,725 09	77 70(ST)
REPUBLIC SERVICES INC	01/29/14 c	07/09/14	52	32.0886	37.3650	1,668 61	1,942 93	274.32(ST)
SPX CORP	08/18/14 c	08/27/14	13	103 3663	104 2800	1,343.76	1,355 61	11 85(ST)
SASOL LIMITED SPONS ADR	08/20/14 c	08/27/14	13	58.9862	59 2200	766 82	769 84	3 02(ST)
SONOCO PRODUCTS CO	08/15/14 c	08/27/14	41	39 5682	40.9400	1,622 30	1,678.50	56 20(ST)
STURM RUGER & CO INC	04/16/14 c	07/18/14	16	63.8374	58 0570	1,021 40	928 88	-92 52(ST)
TARGET CORP	09/30/13 c	01/23/14	47	63.8176	58 5025	2,999 43	2,749 57	-249.86(ST)
TOYOTA MTR CORP SPON ADR	05/06/14 c	08/27/14	11	109 1512	114 9000	1,200 66	1,263 87	63.21(ST)
UMPQUA HOLDINGS CORP	10/07/13 c	01/14/14	59	16.5091	18 4022	974 04	1,085.71	111.67(ST)
UNION PACIFIC CORP	11/11/13 c	03/27/14	13	155 8309	183 7616	2,025 80	2,388.84	363 04(ST)
VALERO ENERGY CORP	07/30/14 c	08/27/14	44	50 0535	54 2400	2,202 35	2,386 50	184 15(ST)
VERITIV CORP	10/25/13 c	07/10/14	0 917	33 6318	35 9065	30 86	32.95	2 09(ST)
WATSCO INC A	08/12/14 c	08/27/14	18	93.1912	93 4100	1,677 44	1,681.34	3 90(ST)
WESTERN UNION COMPANY	12/04/13 c	02/04/14	136	16 8213	15.1568	2,287.70	2,061.28	-226 42(ST)
WEYERHAEUSER COMPANY	07/02/13 c	07/11/14	61	28 5510	32 3006	1,741 61	1,970.29	228.68(LT)
XEROX CORP	02/19/14 c	07/08/14	200	10 7751	12 1692	2,155 02	2,433 78	278.76(ST)
Total Stocks/Options						**$117,538.44**	**$126,112.97**	**$8,598.98**
Preferred Stocks								
BRCLY S&P 500 VIX ETN	07/09/14 c	08/05/14	115	27 7919	32.5149	3,196 07	3,739.12	543.05(ST)
Total Preferred Stocks						**$3,196.07**	**$3,739.12**	**$543.05**
Taxable Bond Funds								
ISHS INVSTMNT BD ETF	09/23/13 c	08/21/14	16 000	113.2986	119 4677	1,812.78	1,911 43	98 65(ST)
ISHS INVSTMNT BD ETF	09/23/13 c	08/27/14	77 000	113 2986	120 2200	8,723.99	9,256.73	532 74(ST)
PIMCO TTL RET ETF	12/06/12 c	08/27/14	27 000	110 3811	109 6600	2,980 29	2,960 75	-19 54(LT)
PWRSH SR LOAN PORT ETF	11/12/12 c	08/27/14	200 000	24.8192	24 7300	4,963 84	4,945 89	***-13 79(LT)
Accumulated Paydown Amount 4 16								
Accumulated Paydown Amount. 1 53	01/18/13 c	08/27/14	80 000	25 1874	24 7300	2,014.99	1,978 35	***-35 11 (LT)
			280.000			6,978 83	6,924.24	-48 90
VNGRD LNG TRM CRP BD ETF	10/21/13 c	08/27/14	72 000	83.7739	92 0650	6,031.72	6,628 53	596 81(ST)

REALIZED GAINS/(-)LOSSES continued

	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
Taxable Bond Funds continued								
VNGRD INTRM CORP BD ETF	08/21/14 c	08/27/14	11 000	86 6526	86.9600	953 18	956 54	3 36(ST)
	11/12/12 c	08/27/14	95 000	88 6299	86.9600	8,419 84	8,261 01	-158 83(LT)
			106 000			9,373 02	9,217.55	-155 47
Total Taxable Bond Funds						**$35,900.63**	**$36,899.23**	**$1,004.29**
Total Realized Gains/(-)Losses						**$156,635.14**	**$166,751.32**	**$10,146.32**
Total Net Short-Term (ST)						**$131,813.77**	**$141,605.62**	**$9,816.30**
Total Net Long-Term (LT)						**$24,821.37**	**$25,145.70**	**$330.02**

* Please note "Realized Gain/(-)Loss" does not equal total sale proceeds minus total cost basis if any cost basis amounts are missing.
*** The Realized Gain/Loss on this security was calculated based upon all principal payments, return of capital or amortization/accretion on our records and/or provided by you. Please consult your tax advisor for additional information.
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.
ONE RIVER CENTRE
331 NEWMAN SPRINGS RD STE 122
RED BANK NJ 07701-5688

Your SupportingRepresentative(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 continued

	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
Stock Funds continued								
	01/31/13 c	02/14/14	43 000	23 5592	30 4811	1,013 05	1,310 66	297 61 (LT)
			58 000			1,372.55	1,767 86	395 31
PWRSH S&P500 HI BETA ETF	09/20/12 c	02/26/14	49.000	21.3978	30.9992	1,048 49	1,518 93	470 44 (LT)
	10/11/12 c	02/26/14	48.000	20 9386	30 9992	1,005.05	1,487.94	482 89 (LT)
	01/31/13 c	02/26/14	76 000	23.5592	30.9992	1,790 49	2,355 89	565.40 (LT)
			173.000			3,844.03	5,362.76	1,518 73
GUGG S&P E/WGHT ENGY ETF	02/21/14 c	10/15/14	12 000	80 2582	69.5945	963 10	835 12	-127.98(ST)
	06/25/14 c	10/15/14	7 000	91.7131	69 5945	641.99	487.15	-154 84(ST)
			19.000			1,605 09	1,322 27	-282 82
SCHWAB US REIT ETF	02/26/14 c	08/06/14	40 000	32 9087	35.1675	1,316.35	1,406.66	90 31(ST)
UTILS SEL SECT SPDR ETF	02/26/14 c	05/28/14	28.000	40 3743	42 2786	1,130 49	1,183.77	53.28(ST)
UTILS SEL SECT SPDR ETF	02/26/14 c	08/21/14	27.000	40 3743	42 5770	1,090.10	1,149 55	59 45(ST)
VNGRD FTSE EUROPE ETF	07/25/13 c	03/14/14	38 000	51.5911	57 9210	1,960 47	2,200 95	240 48(ST)
	07/31/13 c	03/14/14	22 000	51.7521	57.9210	1,138 55	1,274 23	135 68(ST)
			60 000			3,099 02	3,475 18	376 16
VNGRD FTSE EUROPE ETF	07/25/13 c	07/21/14	35 000	51.5911	58 5121	1,805 68	2,047.87	242 19(ST)
	10/08/12 c	07/21/14	4.000	46 2298	58 5121	184 91	234 04	49.13 (LT)
	10/26/12 c	07/21/14	43 000	45 9796	58 5121	1,977 12	2,515 97	538 85 (LT)
			82 000			3,967 71	4,797.88	830 17
WSDMTR LGCP DIV ETF	05/28/14 c	06/04/14	15 000	69 2726	69.7540	1,039.09	1,046 28	7 19(ST)
WSDMTR LGCP DIV ETF	05/28/14 c	06/25/14	6 000	69 2726	70 6750	415 64	424.04	8 40(ST)
WSDMTR LGCP DIV ETF	05/28/14 c	08/06/14	12.000	69 2726	69.2041	831 27	830.43	-0 84(ST)
WSDMTR LGCP DIV ETF	05/28/14 c	12/03/14	12 000	69.2726	74 8502	831.27	898 18	66 91(ST)
	09/25/14 c	12/03/14	11 000	71 3777	74 8502	785 15	823 33	38 18(ST)
	10/17/14 c	12/03/14	61.000	68 4908	74 8502	4,177 94	4,565.77	387 83(ST)
			84 000			5,794 36	6,287.28	492 92
Total Stock Funds						**$67,586.91**	**$71,233.75**	**$3,646.84**
Taxable Bond Funds								
ISHS 1-3Y CR BD ETF	01/16/13 c	06/04/14	8 000	105 7049	105.4922	845 64	843 92	-1.72 (LT)
ISHS 1-3Y CR BD ETF	01/16/13 c	10/17/14	2.000	105 7049	105 5073	211 41	211.00	-0 41 (LT)
	02/06/13 c	10/17/14	15 000	105.5298	105 5073	1,582 95	1,582.59	-0.36 (LT)
	03/13/13 c	10/17/14	18.000	105 6600	105 5073	1,901.88	1,899 08	-2 80 (LT)
			35 000			3,696.24	3,692 67	-3 57
ISHS IBOX $ H/Y CORP ETF	09/20/12 c	08/01/14	12 000	93 3878	91 7165	1,120 65	1,100.57	-20 08 (LT)
PIMCO 0-5Y H/Y CORP ETF	07/24/13 c	10/17/14	3 000	105 3200	103 6621	315 96	310.98	-4 98 (LT)
PWRSH SR LOAN PORT ETF	09/20/12 c	04/30/14	23 000	25 0383	24 6831	575 87	567 69	***-7.74 (LT)
Accumulated Paydown Amount 0.44								
SPDR BARC HI YLD BD ETF	09/20/12 c	08/01/14	27 000	40 5885	40 1745	1,095 88	1,084 68	-11 20 (LT)
VNGRD SHRT TRM CORP ETF	09/20/12 c	02/26/14	38 000	80 3778	80 2045	3,054 35	3,047.71	-6 64 (LT)
	01/15/13 c	02/26/14	9 000	80 3709	80 2045	723 34	721 83	-1.51 (LT)
			47 000			3,777 69	3,769 54	-8 15
VNGRD SHRT TRM CORP ETF	09/28/12 c	03/13/14	65 000	80 3397	79.9736	5,222.08	5,198 17	-23.91 (LT)
	01/15/13 c	03/13/14	34 000	80 3709	79.9736	2,732 61	2,719 04	-13 57 (LT)
			99.000			7,954 69	7,917 21	-37.48

REALIZED GAINS/(-)LOSSES continued

	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
Stock Funds continued								
	01/31/13 c	02/14/14	43.000	23 5592	30 4811	1,013 05	1,310.66	297 61 (LT)
			58.000			1,372 55	1,767.86	395.31
PWRSH S&P500 HI BETA ETF	09/20/12 c	02/26/14	49.000	21.3978	30 9992	1,048.49	1,518 93	470 44 (LT)
	10/11/12 c	02/26/14	48 000	20 9386	30 9992	1,005 05	1,487.94	482.89 (LT)
	01/31/13 c	02/26/14	76 000	23.5592	30 9992	1,790 49	2,355.89	565 40 (LT)
			173 000			3,844 03	5,362.76	1,518 73
GUGG S&P E/WGHT ENGY ETF	02/21/14 c	10/15/14	12 000	80.2582	69.5945	963.10	835 12	-127.98(ST)
	06/25/14 c	10/15/14	7.000	91.7131	69 5945	641.99	487 15	-154 84(ST)
			19 000			1,605 09	1,322 27	-282.82
SCHWAB US REIT ETF	02/26/14 c	08/06/14	40 000	32 9087	35.1675	1,316.35	1,406 66	90 31(ST)
UTILS SEL SECT SPDR ETF	02/26/14 c	05/28/14	28 000	40 3743	42 2786	1,130 49	1,183.77	53 28(ST)
UTILS SEL SECT SPDR ETF	02/26/14 c	08/21/14	27 000	40.3743	42 5770	1,090 10	1,149.55	59 45(ST)
VNGRD FTSE EUROPE ETF	07/25/13 c	03/14/14	38 000	51.5911	57.9210	1,960.47	2,200.95	240 48(ST)
	07/31/13 c	03/14/14	22.000	51 7521	57 9210	1,138 55	1,274.23	135 68(ST)
			60.000			3,099.02	3,475.18	376 16
VNGRD FTSE EUROPE ETF	07/25/13 c	07/21/14	35.000	51.5911	58.5121	1,805 68	2,047.87	242 19(ST)
	10/08/12 c	07/21/14	4.000	46.2298	58.5121	184.91	234 04	49.13 (LT)
	10/26/12 c	07/21/14	43 000	45 9796	58.5121	1,977.12	2,515 97	538 85 (LT)
			82.000			3,967 71	4,797.88	830 17
WSDMTR LGCP DIV ETF	05/28/14 c	06/04/14	15.000	69 2726	69.7540	1,039.09	1,046 28	7.19(ST)
WSDMTR LGCP DIV ETF	05/28/14 c	06/25/14	6.000	69 2726	70 6750	415.64	424 04	8.40(ST)
WSDMTR LGCP DIV ETF	05/28/14 c	08/06/14	12 000	69.2726	69 2041	831 27	830 43	-0.84(ST)
WSDMTR LGCP DIV ETF	05/28/14 c	12/03/14	12 000	69 2726	74 8502	831.27	898.18	66 91(ST)
	09/25/14 c	12/03/14	11 000	71.3777	74 8502	785.15	823 33	38.18(ST)
	10/17/14 c	12/03/14	61 000	68 4908	74 8502	4,177.94	4,565.77	387.83(ST)
			84 000			5,794.36	6,287 28	492.92
Total Stock Funds						**$67,586.91**	**$71,233.75**	**$3,646.84**
Taxable Bond Funds								
ISHS 1-3Y CR BD ETF	01/16/13 c	06/04/14	8 000	105 7049	105 4922	845.64	843.92	-1.72 (LT)
ISHS 1-3Y CR BD ETF	01/16/13 c	10/17/14	2 000	105 7049	105 5073	211 41	211.00	-0 41 (LT)
	02/06/13 c	10/17/14	15 000	105.5298	105.5073	1,582 95	1,582 59	-0.36 (LT)
	03/13/13 c	10/17/14	18.000	105.6600	105 5073	1,901 88	1,899 08	-2.80 (LT)
			35 000			3,696.24	3,692.67	-3 57
ISHS IBOX $ H/Y CORP ETF	09/20/12 c	08/01/14	12 000	93 3878	91 7165	1,120.65	1,100.57	-20.08 (LT)
PIMCO 0-5Y H/Y CORP ETF	07/24/13 c	10/17/14	3 000	105 3200	103 6621	315.96	310 98	-4.98 (LT)
PWRSH SR LOAN PORT ETF	09/20/12 c	04/30/14	23 000	25 0383	24.6831	575.87	567 69	***-7.74 (LT)
Accumulated Paydown Amount: 0 44								
SPDR BARC HI YLD BD ETF	09/20/12 c	08/01/14	27 000	40 5885	40 1745	1,095.88	1,084 68	-11.20 (LT)
VNGRD SHRT TRM CORP ETF	09/20/12 c	02/26/14	38.000	80 3778	80 2045	3,054.35	3,047.71	-6 64 (LT)
	01/15/13 c	02/26/14	9 000	80 3709	80 2045	723.34	721 83	-1.51 (LT)
			47.000			3,777 69	3,769 54	-8 15
VNGRD SHRT TRM CORP ETF	09/28/12 c	03/13/14	65 000	80 3397	79 9736	5,222.08	5,198 17	-23 91 (LT)
	01/15/13 c	03/13/14	34.000	80.3709	79 9736	2,732 61	2,719.04	-13 57 (LT)
			99.000			7,954 69	7,917 21	-37.48

REALIZED GAINS/(-)LOSSES continued

	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
Taxable Bond Funds continued								
Total Taxable Bond Funds						$19,382.62	$19,287.26	-$94.92
Total Realized Gains/(-)Losses						$86,969.53	$90,521.01	$3,551.92
Total Net Short-Term (ST)						$52,680.09	$53,320.84	$640.75
Total Net Long-Term (LT)						$34,289.44	$37,200.17	$2,911.17

* Please note "Realized Gain/(-)Loss" does not equal total sale proceeds minus total cost basis if any cost basis amounts are missing.

*** The Realized Gain/Loss on this security was calculated based upon all principal payments, return of capital or amortization/accretion on our records and/or provided by you. Please consult your tax advisor for additional information.

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

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.