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Form **990-PF**

Department of the Treasury  
Internal Revenue Service

Return of Private Foundation

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

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▶ Information about Form 990-PF and its instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015, and ending 12-31-2015

Name of foundation The Narula Foundation Inc		<b>A Employer identification number</b>  51-0660270	
Number and street (or P O box number if mail is not delivered to street address) 92 Giordano Drive		Room/suite	<b>B</b> Telephone number (see instructions)  (973) 669-0627
City or town, state or province, country, and ZIP or foreign postal code West Orange, NJ 07052		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>	
<b>G</b> 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		<b>D 1.</b> Foreign organizations, check here <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
<b>H</b> 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		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 1,787,751		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
<b>J</b> Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )</i>		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	<b>1</b> Contributions, gifts, grants, etc , received (attach schedule) . . . . .	50,087			
	<b>2</b> Check <input type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B . . . . .				
	<b>3</b> Interest on savings and temporary cash investments				
	<b>4</b> Dividends and interest from securities . . . . .	28,179	28,179		
	<b>5a</b> Gross rents . . . . .				
	<b>b</b> Net rental income or (loss) _____				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10				
	<b>b</b> Gross sales price for all assets on line 6a _____				
	<b>7</b> Capital gain net income (from Part IV, line 2) . . . .		1,020,302		
	<b>8</b> Net short-term capital gain . . . . .				
	<b>9</b> Income modifications . . . . .				
	<b>10a</b> Gross sales less returns and allowances				
Operating and Administrative Expenses	<b>b</b> Less Cost of goods sold . . . . .				
	<b>c</b> Gross profit or (loss) (attach schedule) . . . . .				
	<b>11</b> Other income (attach schedule) . . . . .				
	<b>12 Total.</b> Add lines 1 through 11 . . . . .	78,266	1,048,481		
	<b>13</b> Compensation of officers, directors, trustees, etc				
	<b>14</b> Other employee salaries and wages . . . . .				
	<b>15</b> Pension plans, employee benefits . . . . .				
	<b>16a</b> Legal fees (attach schedule). . . . .				
	<b>b</b> Accounting fees (attach schedule). . . . .	2,765			2,765
	<b>c</b> Other professional fees (attach schedule) . . . . .				
	<b>17</b> Interest . . . . .				
	<b>18</b> Taxes (attach schedule) (see instructions) . . . .	4,085	2,513		
	<b>19</b> Depreciation (attach schedule) and depletion . . .				
	<b>20</b> Occupancy . . . . .				
	<b>21</b> Travel, conferences, and meetings. . . . .				
	<b>22</b> Printing and publications . . . . .				
	<b>23</b> Other expenses (attach schedule). . . . .	10,011	9,961		50
	<b>24 Total operating and administrative expenses.</b>				
	Add lines 13 through 23 . . . . .	16,861	12,474		2,815
	<b>25</b> Contributions, gifts, grants paid . . . . .	116,445			116,445
	<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	133,306	12,474		119,260
	<b>27</b> Subtract line 26 from line 12				
	<b>a Excess of revenue over expenses and disbursements</b>	-55,040			
	<b>b Net investment income</b> (if negative, enter -0-)		1,036,007		
	<b>c Adjusted net income</b> (if negative, enter -0-) . . . .				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions )	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing . . . . .			
	2	Savings and temporary cash investments . . . . .	74,356	165,771	165,771
	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) . . . . .	1,061,255	1,452,488	1,615,580
	c	Investments—corporate bonds (attach schedule) . . . . .	4,568	4,568	6,400
	11	Investments—land, buildings, and equipment basis ▶ _____			
	Less accumulated depreciation (attach schedule) ▶ _____				
12	Investments—mortgage loans. . . . .				
13	Investments—other (attach schedule) . . . . .	25,276			
14	Land, buildings, and equipment basis ▶ _____				
	Less accumulated depreciation (attach schedule) ▶ _____				
15	Other assets (describe ▶ _____)				
16	Total assets(to be completed by all filers—see the instructions Also, see page 1, item I)	1,165,455	1,622,827	1,787,751	
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	
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 . . . . .	1,165,455	1,622,827	
	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) . . . . .	1,165,455	1,622,827	
31	Total liabilities and net assets/fund balances(see instructions) . . . . .	1,165,455	1,622,827		

Part III Analysis of Changes in Net Assets or Fund Balances			
1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year’s return) . . . . .	1	1,165,455
2	Enter amount from Part I, line 27a . . . . .	2	-55,040
3	Other increases not included in line 2 (itemize) ▶ _____	3	512,412
4	Add lines 1, 2, and 3 . . . . .	4	1,622,827
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6	1,622,827

Part IV

Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co )		How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr )	Date sold (d) (mo , day, yr )
1a	See Additional Data Table			
b				
c				
d				
e				

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
a See Additional Data Table			
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	1,020,302
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	-464

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 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))
2014	128,726	1,893,925	0 067968
2013	63,807	1,553,567	0 041071
2012	46,082	1,145,298	0 040236
2011	41,643	804,893	0 051737
2010	22,274	564,510	0 039457

2	Total of line 1, column (d). . . . .	2	0 240469
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 048094
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5. . . . .	4	2,065,172
5	Multiply line 4 by line 3. . . . .	5	99,322
6	Enter 1% of net investment income (1% of Part I, line 27b). . . . .	6	10,360
7	Add lines 5 and 6. . . . .	7	109,682
8	Enter qualifying distributions from Part XII, line 4. . . . .	8	119,260

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 VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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 . . . . .

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

10,360

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

10,360

6

Credits/Payments

a

2015 estimated tax payments and 2014 overpayment credited to 2015

6a

428

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

428

8

Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached.

8

22

9

Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .

9

9,954

10

Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid. . . . .

10

11

Enter the amount of line 10 to be Credited to 2015 estimated tax 0 Refunded

11

Part VII-AStatements Regarding Activities

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

No

b

Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? . . . . .  
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.

1b

No

c

Did the foundation file Form 1120-POL for this year? . . . . .

1c

No

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

No

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

No

4a

Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .

4a

No

b

If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .

4b

5

Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .  
If "Yes," attach the statement required by General Instruction T.

5

No

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

Yes

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

Yes

8a

Enter the states to which the foundation reports or with which it is registered (see instructions):  
NJ

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

Yes

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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)?  
If "Yes," complete Part XIV . . . . .

9

No

10

Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses. . . . .

10

Yes

Form 990-PF (2015)

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).	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶N/A	13	Yes	
14	The books are in care of ▶SUDARSHAN K NARULA Located at ▶92 Giordano Drive West Orange NJ Telephone no ▶(973) 669-0627 ZIP+4 ▶07052			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here . . . . . ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year . . . . . ▶	15		
16	At any time during calendar year 2015, 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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶	16	Yes	No

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? ( <b>Exception.</b> Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days ). . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did <b>any</b> of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? . . . . . <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. . . . . ▶ <input type="checkbox"/>	1b		No
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 2015?. . . . .	1c		No
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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?. . . . . <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 <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to <b>all</b> years listed, answer "No" and attach statement—see instructions ). . . . .	2b		
c	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2015 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 2015.</i> ). . . . .	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2015?	4b		No

**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

**5b**

**6b**

**7b**

**7b**

**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

**2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."**

<b>Total</b> number of other employees paid over \$50,000. . . . .	0
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## Part VIII

**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		

<b>Total</b> number of others receiving over \$50,000 for professional services. . . . .	0
--	---

## Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
<b>1</b>	
<b>2</b>	
<b>3</b>	
<b>4</b>	

**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
<b>1</b>	
<b>2</b>	
All other program-related investments See instructions	
<b>3</b>	

**Total.** Add lines 1 through 3 . . . . . ▶



**Part X**

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
<b>a</b>	Average monthly fair market value of securities. . . . .	<b>1a</b>	1,995,290
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	101,331
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	2,096,621
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets. . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	2,096,621
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	31,449
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	2,065,172
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	<b>6</b>	103,259

**Part XI**

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

<b>1</b>	Minimum investment return from Part X, line 6. . . . .	<b>1</b>	103,259
<b>2a</b>	Tax on investment income for 2015 from Part VI, line 5. . . . .	<b>2a</b>	10,360
<b>b</b>	Income tax for 2015 (This does not include the tax from Part VI ). . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	10,360
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	<b>3</b>	92,899
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	92,899
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	<b>7</b>	92,899

**Part XII**

**Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
<b>a</b>	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26. . . . .	<b>1a</b>	119,260
<b>b</b>	Program-related investments—total from Part IX-B. . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required). . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule). . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	119,260
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions). . . . .	<b>5</b>	10,360
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	<b>6</b>	108,900

**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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				92,899
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only. . . . .				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015				
a From 2010. . . . .				
b From 2011. . . . .				
c From 2012. . . . .				
d From 2013. . . . .				
e From 2014. . . . . 48,311				
f Total of lines 3a through e. . . . .	48,311			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 119,260				
a Applied to 2014, 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 2015 distributable amount. . . . .				
e Remaining amount distributed out of corpus	119,260			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	92,899			92,899
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	74,672			
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 2014 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .				
f Undistributed income for 2016 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 2010 not applied on line 5 or line 7 (see instructions). . .				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a. . . . .	74,672			
10 Analysis of line 9				
a Excess from 2011. . . . .				
b Excess from 2012. . . . .				
c Excess from 2013. . . . .				
d Excess from 2014. . . . .				
e Excess from 2015. . . . . 74,672				

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 2015, enter the date of the ruling. . . . .

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .	Tax year	Prior 3 years			(e) Total
		(a) 2015	(b) 2014	(c) 2013	(d) 2012	
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 organization 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) )

SUDARSHAN K NARULA - SEE SCHEDULE B

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 email 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

Form 990-PF (2015)

**Part XV**

Supplementary Information(continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> Paid during the year See Additional Data Table				
<b>Total</b> . . . . .			<b>3a</b>	116,445
<b>b</b> Approved for future payment				
<b>Total</b> . . . . .			<b>3b</b>	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2015)

**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.

	Yes	No
1a(1)		No
1a(2)		No
1b(1)		No
1b(2)		No
1b(3)		No
1b(4)		No
1b(5)		No
1b(6)		No
1c		No

[illegible]

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

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**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.

\* \* \* \* \*

2016-04-19

\* \* \* \* \*

Signature of officer or trustee

Date

# Title

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

<b>Paid Preparer Use Only</b>	Print/Type preparer's name JAMES B VAN EPPS ESQ	Preparer's Signature	Date 2016-05-04	Check if self-employed <input checked="" type="checkbox"/>	PTIN
	Firm's name ▶ James B Van Epps Esq			Firm's EIN ▶	
	Firm's address ▶ 55 Woodland Avenue Summit, NJ 07901			Phone no (908) 918-9100	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co )	How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr )	(d) Date sold (mo , day, yr )
26 692 Canadian National Railway (publicly traded)	P	2015-06-30	2015-10-01
2,457 24 Canadian National Railway (publicly traded)	D	2011-04-01	2015-10-01
2,515 400 American Express (publicly traded)	D	2011-05-11	2015-10-01
1,298 58 Ameriprise Financial (publicly traded)	D	2011-02-28	2015-10-01
4,465 27 Ametek Inc (publicly traded)	D	2011-04-01	2015-10-01
2,333 Novartis AG ADR (publicly traded)	D	2011-04-11	2015-10-01
175 Apple Inc (publicly traded)	D	1995-09-18	2015-10-01
254 Clearbridge Aggressive Growth (publicly traded)	P	1986-10-03	2015-10-01
735 Intel Corp (publicly traded)	D	1996-01-18	2015-10-01
77 National Oilwell Varco (publicly traded)	D	1991-12-09	2015-10-01

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
1,520	0	1,724	-204
139,956	0	10,106	129,850
185,327	0	18,206	167,121
141,316	0	9,584	131,732
230,735	0	11,325	219,410
213,298	0	26,631	186,667
19,015	0	229	18,786
47,446	0	1,295	46,151
21,966	0	4,686	17,280
2,789	0	215	2,574

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
0	0	0	-204
0	0	0	129,850
0	0	0	167,121
0	0	0	131,732
0	0	0	219,410
0	0	0	186,667
0	0	0	18,786
0	0	0	46,151
0	0	0	17,280
0	0	0	2,574

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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 )
19 NOW Inc (publicly traded)	D	1991-12-09	2015-10-01
270 Time Warner Cable Inc (publicly traded)	D	1995-11-22	2015-10-01
345 Time Warner Inc (publicly traded)	D	1996-11-14	2015-10-01
8 Communications Sales & Lease Inc (publicly traded)	P	2015-10-07	2015-10-15
594 Coring Inc (publicly traded)	P	2015-10-07	2015-10-15
389 Federated Investors Inc (publicly traded)	P	2015-10-07	2015-11-06
56 Adidas AG (publicly traded)	P	2015-10-07	2015-12-04
148 AXA ADS (publicly traded)	P	2015-10-07	2015-11-04
228 BG Group PLC (publicly traded)	P	2015-10-07	2015-11-04
11 Embraer SA ADR (publicly traded)	P	2015-10-07	2015-11-06

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
280	0	21	259
49,014	0	1,999	47,015
23,834	0	1,201	22,633
155	0	156	-1
9,989	0	10,584	-595
12,274	0	11,625	649
2,720	0	2,363	357
3,927	0	3,817	110
3,731	0	3,787	-56
325	0	298	27

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
0	0	0	259
0	0	0	47,015
0	0	0	22,633
0	0	0	-1
0	0	0	-595
0	0	0	649
0	0	0	357
0	0	0	110
0	0	0	-56
0	0	0	27



Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co )	(b) How acquired P—Purchase D—Donation	Date acquired (c) (mo , day, yr )	(d) Date sold (mo , day, yr )
92 Heineken NV SPN ADR (publicly traded)	P	2015-10-07	2015-10-30
52 Infineon Technologies AG (publicly traded)	P	2015-10-07	2015-11-27
105 Nippon Telegraph & Telephone ADS (publicly traded)	P	2015-10-07	2015-11-02
208 Pearson PLC SP ADR (publicly traded)	P	2015-10-07	2015-11-17
10 Liberty BroadBand RTS (publicly traded)	P	2014-12-16	2015-01-06
0 2 Medtronic PLC (publicly traded)	P	2015-01-27	2015-01-27
150 AMC Networks Inc (publicly traded)	P	2012-04-26	2015-03-03
1,600 Bioscrip Inc (publicly traded)	P	2014-06-26	2015-08-17
300 H&R Block Inc (publicly traded)	P	2013-01-11	2015-03-03
250 Blucora Inc (publicly traded)	P	2013-04-26	2015-01-06

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
4,202	0	3,846	356
746	0	618	128
3,854	0	3,813	41
2,478	0	3,824	-1,346
70	0	0	70
15	0	15	0
11,003	0	6,466	4,537
2,363	0	13,260	-10,897
10,151	0	5,983	4,168
3,282	0	3,725	-443

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
0	0	0	356
0	0	0	128
0	0	0	41
0	0	0	-1,346
0	0	0	70
0	0	0	0
0	0	0	4,537
0	0	0	-10,897
0	0	0	4,168
0	0	0	-443

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co )	(b) How acquired P—Purchase D—Donation	Date acquired (c) (mo , day, yr )	(d) Date sold (mo , day, yr )
320 Consol Energy Inc (publicly traded)	P	2014-05-01	2015-07-28
300 Directv (publicly traded)	P	2012-04-24	2015-07-16
150 Kraft Foods Group (publicly traded)	P	2012-04-24	2015-01-06
50 Liberty BroadBand Corp (publicly traded)	P	2012-06-08	2015-01-06
200 Liberty Media Corp (publicly traded)	P	2012-06-08	2015-01-06
0 667 Madison Square Garden (publicly traded)	P	2012-06-08	2015-09-30
100 Watts Water Technologies (publicly traded)	P	2012-04-24	2015-01-06
70 Allergan PLC (publicly traded)	P	2014-06-26	2015-07-28
200 Covidien PLC (publicly traded)	P	2012-04-24	2015-01-27

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
5,895	0	14,508	-8,613
27,984	0	14,327	13,657
9,271	0	6,074	3,197
2,339	0	1,247	1,092
6,623	0	3,645	2,978
105	0	54	51
5,961	0	3,754	2,207
23,079	0	15,586	7,493
21,751	0	9,890	11,861

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
0	0	0	-8,613
0	0	0	13,657
0	0	0	3,197
0	0	0	1,092
0	0	0	2,978
0	0	0	51
0	0	0	2,207
0	0	0	7,493
0	0	0	11,861

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> Paid during the year				
Robin Hood Foundation 826 Broadway 9th Floor New York, NY 10003		PublicCharity	eradicatingTo assist inpoverty	20,000
The Opportunity Network 381 Park Avenue South New York, NY 10016		PublicCharity	educationTo support	1,000
Ekal Vidyalya Foundation 3908 Westhollow Parkway Houston, TX 77082		PublicCharity	and village developmentTo bring educationto rural India	7,245
Echoing Green 494 Eighth Ave Second Floor New York, NY 10001		PublicCharity	emerging socialTo supportentrepreneurs	1,000
SBHCS Foundation 95 Old Short Hills Road West Orange, NJ 07052		PublicCharity	medical care forTo supportneedy individuals	10,000
Wikimedia Foundation 149 New Motgomery Street 6th Floor San Francisco, CA 94105		PublicCharity	free knowledgeTo promoteand education	500
Pencils of Promise 37 West 28th Street 3rd Floor New York, NY 10001		PublicCharity	to childrenTo bring educationworldwide	20,000
WNYCWQXRNJPRNYPR 160 Varick Street 8th Floor New York, NY 10013		PublicCharity	public radioTo support	10,000
Memorial Sloan Kettering Cancer Center 1275 York Avenue New York, NY 10065		PublicCharity	cancer researchTo support	20,000
University of Michigan 500 South State Street Ann Arbor, MI 48109		PublicCharity	educationTo support	5,000
Union Congregational Weekday Nursery 176 Cooper Avenue Montclair, NJ 07043		PublicCharity	educationTo support	5,000
Sankara Eye Foundation 1900 McCarthy Boulevard Milpitas, CA 95035		PublicCharity	care among India'sTo support eyerural poor	5,000
Narayan Seva Sansthan 936 Hampton Road Arcadia, CA 91006		PublicCharity	health careTo support them India	500
Habitat for Humanity 270 Peachtree Street NW Suite 1300 Atlanta, GA 30303		PublicCharity	housing for theTo buildneedy	1,000
ProInspire 3140 North Washington Blvd Ste 222 Arlington, VA 22201		PublicCharity	training ofTo supportsocial workers	5,000
<b>Total . . . . .</b>			<b>3a</b>	116,445

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
West Orange PAL 28 Prospect Place West Orange, NJ 07052		PublicCharity	youth sportsTo support	200
ASPCA 424 East 92nd Street New York, NY 10128		PublicCharity	animal rescueTo support	5,000
<b>Total . . . . .</b>				<b>3a</b> 116,445

**TY 2015 Investments Corporate Bonds Schedule**

**Name:** The Narula Foundation Inc

**EIN:** 51-0660270

Name of Bond	End of Year Book Value	End of Year Fair Market Value
Gamco Investors, Inc. 12/31/15 [Tax Basis-\$4,568)	4,568	6,400

**TY 2015 Investments Corporate Stock Schedule****Name:** The Narula Foundation Inc**EIN:** 51-0660270

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
Gabelli & Company, Inc. [Stocks & ETFs][Tax Basis-\$268,312]	527,933	672,502
Morgan Stanley Account #109885 [Stocks & ETFs] [Tax Basis-\$492]	492	479
Morgan Stanley Account #016401 [Stocks & ETFs] [Tax Basis-\$371,185]	371,185	390,072
Morgan Stanley Account #016404 [Stocks & ETFs] [Tax Basis-\$372,725]	372,725	371,499
Morgan Stanley Account #016409 [Stocks & ETFs] [Tax Basis-\$180,153]	180,153	181,028

## TY 2015 Other Expenses Schedule

**Name:** The Narula Foundation Inc

**EIN:** 51-0660270

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Advisory	9,945	9,945		
NJ Annual Report	50			50
ADR Fees	16	16		

**TY 2015 Other Increases Schedule****Name:** The Narula Foundation Inc**EIN:** 51-0660270

Description	Amount
Book Gain on Sale of Stock (Adjusted)	511,189
Nontaxable Distributions	1,223



**TY 2015 Taxes Schedule****Name:** The Narula Foundation Inc**EIN:** 51-0660270

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Foreign Taxes	2,513	2,513		
Federal Excise Taxes	1,572			

<div>Schedule B</div> <div>(Form 990, 990-EZ, or 990-PF)</div> <div>Department of the Treasury Internal Revenue Service</div>	<div>Schedule of Contributors</div> <div>▶ Attach to Form 990, 990-EZ, or 990-PF.</div> <div>▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at <a href="http://www.irs.gov/form990">www.irs.gov/form990</a>.</div>	<div>OMB No 1545-0047</div> <div>2015</div>
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<div>Name of the organization</div> <div>The Narula Foundation Inc</div>	<div>Employer identification number</div> <div>51-0660270</div>
--	---

Organization type (check one)

<div>Filers of:</div> <div>Form 990 or 990-EZ</div> <div>Form 990-PF</div>	<div>Section:</div> <div><div><input type="checkbox"/> 501(c)( ) (enter number) organization</div><div><input type="checkbox"/> 4947(a)(1) nonexempt charitable trust <b>not</b> treated as a private foundation</div><div><input type="checkbox"/> 527 political organization</div><div><input checked="" type="checkbox"/> 501(c)(3) exempt private foundation</div><div><input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation</div><div><input type="checkbox"/> 501(c)(3) taxable private foundation</div></div>
--	---

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 other 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<sup>1</sup>/<sub>3</sub>% 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 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

<b>Name of organization</b> The Narula Foundation Inc	<b>Employer identification number</b> 51-0660270
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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	SUDARSHAN K NARULA	\$ 49,537	Person <input type="checkbox"/>
	92 Giordano Drive		Payroll <input type="checkbox"/>
	West Orange, NJ 07052		Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions )
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )

<b>Name of organization</b> The Narula Foundation Inc	<b>Employer identification number</b> 51-0660270
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Part II

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

(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	270 SHARES TIME WARNER CABLE, INC	\$ 49,537	2015-07-14
(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

<b>Name of organization</b> The Narula Foundation Inc	<b>Employer identification number</b> 51-0660270
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Part III

*Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$ \_\_\_\_\_

Use duplicate copies of Part III if additional space is needed

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
-			
-			
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-			
(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
-			
-			
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-			
(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
-			
-			
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-			
(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
-			
-			
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-			

## THE NARULA FOUNDATION

DECEMBER 1, 2015 - DECEMBER 31, 2015  
ACCOUNT NUMBER: 4793-9513

## Additional information

Gross proceeds	THIS PERIOD 0.00	THIS YEAR 115,179.56	Foreign withholding	THIS PERIOD 0.00	THIS YEAR -49.09
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## Portfolio detail

## Cash and Sweep Balances

Sweep Balances - You have the right, in the course of normal business operations, to withdraw balances in the Bank Deposit Sweep or redeem shares of the money market mutual fund used in the sweep, subject to any open commitments in any of your accounts and have the proceeds returned to your accounts or remitted to you. Note, however, that as required by federal banking regulations, the banks in the Bank Deposit Sweep reserve the right to require seven days prior notice before permitting a transfer out of the Bank Deposit Sweep. In addition, the money market mutual funds in the sweep reserve the right to require one or more day's prior notice before permitting withdrawals. Estimated Annual Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed.

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED CURRENT YIELD (%)
GABELLI US TREASURY (INV)					78,152.43	70.33	0.09
Interest Period 12/30/15 - 12/31/15							
<b>Total Cash and Sweep Balances</b>					<b>\$78,152.43</b>	<b>\$70.33</b>	

## Stocks, options &amp; ETFs

## Stocks and ETFs

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ANNUAL YIELD (%)
ADT CORP/THE ADT								
Acquired 04/24/12	125	35.18	4,398.36		4,122.50	-275.86		
		35.66	4,460.85					
Acquired 01/11/13	75	46.18	3,463.85		2,473.50	-990.35		
		46.52	3,491.99					
Acquired 05/01/14	280	30.18	8,459.44		9,234.40	774.96		
<b>Total</b>	<b>480</b>	<b>\$34.00</b>	<b>\$16,321.65</b>	<b>32.9800</b>	<b>\$15,830.40</b>	<b>-\$491.25</b>	<b>\$403.20</b>	<b>2.55</b>
		<b>\$34.19</b>	<b>\$16,412.28</b>					
AMERICAN EXPRESS COMPANY AXP								
Acquired 05/08/12	150	59.67	8,955.57	69.5500	10,432.50	1,476.93	174.00	1.66

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## THE NARULA FOUNDATION

DECEMBER 1, 2015 - DECEMBER 31, 2015  
ACCOUNT NUMBER 4793-9513Stocks, options & ETFs  
Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
BANK NEW YORK MELLON CORP BK	300	23.10	6,940.35	41,2200	12,366.00	5,425.65	204.00	1.64
BRINKS CO BCO								
Acquired 04/24/12	250	21.96	5,498.25		7,215.00	1,716.75		
Acquired 05/01/14	320	24.83	7,957.50		9,235.20	1,277.70		
<b>Total</b>	<b>570</b>	<b>\$23.61</b>	<b>\$13,455.75</b>	<b>28.8600</b>	<b>\$16,450.20</b>	<b>\$2,994.45</b>	<b>\$228.00</b>	<b>1.39</b>
CABLEVISION SYSTEMS NY GROUP CL A NEW CVC	300	14.84	4,461.00	31,9000	9,570.00	5,109.00	180.00	1.88
Acquired 04/26/13								
CHEMTURA CORP CHMT	600	26.58	15,969.96	27,2700	16,362.00	392.04	N/A	N/A
Acquired 03/03/15								
COMCAST CORP NEW CL A CMCSA	550	29.06	16,008.00	56,4300	31,036.50	15,028.50	550.00	1.77
Acquired 04/24/12								
CONAGRA FOODS INC CAG	420	34.08	14,327.08	42,1600	17,707.20	3,380.12	420.00	2.37
Acquired 10/23/14								
COTY INC CL A COTY	900	15.92	14,358.96	25,6300	23,067.00	8,708.04	225.00	0.97
Acquired 05/01/14								
CRANE COMPANY CR								
Acquired 04/24/12	100	45.46	4,549.50		4,784.00	234.50		
Acquired 06/18/12	100	36.57	3,660.33		4,784.00	1,123.67		
<b>Total</b>	<b>200</b>	<b>\$41.05</b>	<b>\$8,209.83</b>	<b>47.8400</b>	<b>\$9,568.00</b>	<b>\$1,358.17</b>	<b>\$264.00</b>	<b>2.76</b>
CVS HEALTH CORPORATION CVS	170	84.28	14,333.47	97,7700	16,620.90	2,287.43	289.00	1.73
Acquired 10/23/14								

## THE NARULA FOUNDATION

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DECEMBER 1, 2015 - DECEMBER 31, 2015  
ACCOUNT NUMBER: 4793-9513Stocks, options & ETFs  
Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
DANA HOLDING CORP DAN Acquired 04/24/12	300	14.04	4,221.81	13.8000	4,140.00	-81.81	72.00	1.73
DIAGEO PLC SPONSORED ADR NEW DEO Acquired 06/08/12	100	98.42	9,845.50	109.0700	10,907.00	1,061.50	341.40	3.13
DISH NETWORK CORP CLASS A DISH Acquired 05/08/12	200	30.62	6,150.00	57.1800	11,436.00	5,286.00	N/A	N/A
DR PEPPER SNAPPLE GROUP INC DPS Acquired 05/01/14	260	55.54	14,448.20	93.2000	24,232.00	9,783.80	499.20	2.06
ECHOSTAR HOLDING CORP - A SATS Acquired 04/24/12	200	27.48	5,521.50	39.1100	7,822.00	2,300.50	N/A	N/A
EDGEWELL PERS CARE CO CO EPC Acquired 08/02/12	50	47.53	2,378.02	78.3700	3,918.50	1,540.48	50.00	1.27
ENERGIZER HLDGS INC NEW ENR Acquired 08/02/12	50	20.31	1,016.23	34.0600	1,703.00	686.77	50.00	2.93
EXPRESS SCRIPTS HLDG CO ESRX Acquired 05/01/14	220	66.69	14,698.91	87.4100	19,230.20	4,531.29	N/A	N/A
GENUINE PARTS CO COM GPC Acquired 04/24/12	200	63.35	12,676.00	85.8900	17,178.00	4,502.00	492.00	2.86
HEINEKEN N V SPONSORED ADR LEVEL 1 HEINY Acquired 05/04/12	250	26.93	6,758.58	42.7500	10,687.50	3,928.92	131.25	1.22



## THE NARULA FOUNDATION

DECEMBER 1, 2015 - DECEMBER 31, 2015  
ACCOUNT NUMBER: 4793-9513

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### Stocks, options & ETFs

#### Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
HERTZ GLOBAL HLDGS INC HTZ	1,000	17.59	17,624.00	14,2300	14,230.00	-3,394.00	N/A	N/A
Acquired 09/01/15								
HONEYWELL INTERNATIONAL INC								
HON	100	59.99	6,002.60	103.5700	10,357.00	4,354.40	238.00	2.29
Acquired 04/24/12								
JOHNSON CONTROLS INC JCI	250	31.56	7,899.73	39.4900	9,872.50	1,972.77	290.00	2.93
Acquired 05/04/12								
JPMORGAN CHASE & CO JPM	150	43.10	6,470.25	66.0300	9,904.50	3,434.25	264.00	2.66
Acquired 04/24/12								
LEGG MASON INC LM	300	50.85	15,264.42	39.2300	11,769.00	-3,495.42	240.00	2.03
Acquired 06/26/14								
LIBERTY GLOBAL PLC LILAC SHS CLASS C USD LILAK	17	41.11	700.20	43.0000	731.00	30.80	N/A	N/A
Acquired 10/23/14								
LIBERTY GLOBAL PLC SHS CL C LBTYK	340	40.68	13,857.11	40.7700	13,861.80	4.69	N/A	N/A
Acquired 10/23/14								
LIBERTY INTERACTIVE CORP QVC GROUP COM SER A QVCA	500	13.64	6,841.46	27.3200	13,660.00	6,818.54	N/A	N/A
Acquired 05/04/12								
MACQUARIE INFRASTRUCTUR CORPORATEION MIC	250	31.09 33.54	7,773.99 8,392.50	72.6000	18,150.00	10,376.01	1,130.00	6.22
Acquired 04/24/12								
MADISON SQUARE GARDN CO/THE/NEW MSG	66	80.28	5,316.98	161.8000	10,678.80	5,361.82	N/A	N/A
Acquired 06/08/12								

## THE NARULA FOUNDATION

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DECEMBER 1, 2015 - DECEMBER 31, 2015  
ACCOUNT NUMBER: 4793-9513

### Stocks, options & ETFs

#### Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
MEDTRONIC PLC MDT	191	76.95	14,697.45	76.9200	14,691.72	-5.73	290.32	1.97
Acquired 01/27/15								
MONDELEZ INTL INC MDLZ	450	24.95	11,236.41	44.8400	20,178.00	8,941.59	306.00	1.51
Acquired 04/24/12								
MSG NETWORK INC CLASS A	200	9.15	1,838.30	20.8000	4,160.00	2,321.70	N/A	N/A
MSGN								
Acquired 06/08/12								
NATIONAL FUEL GAS CO NFG	200	45.33	9,073.50	42.7500	8,550.00	-523.50	316.00	3.69
Acquired 04/24/12								
NAVISTAR INTL CORP NEW NAV	150	33.48	5,026.50	8.8400	1,326.00	-3,700.50	N/A	N/A
Acquired 04/26/12								
NEWS CORP NEW CL B NWS	100 250	8.97 14.77	900.79 3,718.33		1,396.00 3,490.00	495.21 -228.33		
Acquired 04/24/12								
Acquired 07/15/13								
<b>Total</b>	<b>350</b>	<b>\$13.20</b>	<b>\$4,619.12</b>	<b>13.9600</b>	<b>\$4,886.00</b>	<b>\$266.88</b>	<b>\$35.00</b>	<b>0.72</b>
OUTERWALL INC OUTR	150	47.87	7,205.98	36.5400	5,481.00	-1,724.98	180.00	3.28
Acquired 01/11/13								
PATTERSON COMPANIES INC PDCO	200	35.57	7,139.86	45.2100	9,042.00	1,902.14	176.00	1.94
Acquired 01/11/13								
PEPSICO INCORPORATED PEP	150	66.81	10,026.00	99.9200	14,988.00	4,962.00	421.50	2.81
Acquired 04/24/12								
PNC FINANCIAL SERVICES GROUP	100	62.25	6,228.00	95.3100	9,531.00	3,303.00	204.00	2.14
PNC								
Acquired 05/30/12								

## THE NARULA FOUNDATION

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DECEMBER 1, 2015 - DECEMBER 31, 2015  
ACCOUNT NUMBER: 4793-9513

**Stocks, options & ETFs**  
**Stocks and ETFs continued**

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
POST HOLDINGS INC POST Acquired 03/03/15	320	49.87	15,968.26	61.7000	19,744.00	3,775.74	N/A	N/A
PRECISION CASTPARTS CORP PCP Acquired 04/20/12	100	173.90	17,390.00	232.0100	23,201.00	5,811.00	12.00	0.05
PROGRESSIVE WASTE SOLUTIONS LTD BIN Acquired 09/04/12	200	20.31	4,068.50	23.5500	4,710.00	641.50	102.10	2.16
REALD INC RLD Acquired 05/03/12	400	11.38	4,565.48	10.5500	4,220.00	-345.48	N/A	N/A
REPUBLIC SVCS INC RSG Acquired 04/24/12	400	30.77	12,322.52	43.9900	17,596.00	5,273.48	480.00	2.72
SNYDERS-LANCE INC LNCE Acquired 09/04/12	300	22.65	6,821.77	34.3000	10,290.00	3,468.23	192.00	1.86
TENNECO INC TEN Acquired 05/08/12	200	28.20	5,647.10	45.9100	9,182.00	3,534.90	N/A	N/A
TETON ADVISORS INC CLASS A TETAA Acquired 10/09/12 nc	29	N/A##	N/A	48.9500	1,419.55	N/A	5.80	0.40
TWENTY-FIRST CENTY CLB FOX Acquired 04/24/12	400	17.27	6,932.21	27.2300	10,892.00	3,959.79	120.00	1.10
TYCO INTERNATIONAL PLC TYC Acquired 04/24/12 Acquired 01/11/13	250 100	27.26 30.38	6,820.97 3,041.19		7,972.50 3,189.00	1,151.53 147.81		
<b>Total</b>	<b>350</b>	<b>\$28.18</b>	<b>\$9,862.16</b>	<b>31.8900</b>	<b>\$11,161.50</b>	<b>\$1,299.34</b>	<b>\$287.00</b>	<b>2.57</b>

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## THE NARULA FOUNDATION

DECEMBER 1, 2015 - DECEMBER 31, 2015  
ACCOUNT NUMBER: 4793-9513

**Stocks, options & ETFs**  
**Stocks and ETFs continued**

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
UGI CORP NEW								
UGI								
Acquired 01/06/15	420	36.56	15,367.80	33.7600	14,179.20	-1,188.60	382.20	2.69
VERIZON COMMUNICATIONS								
COM								
VZ								
Acquired 02/24/14	65	48.11	3,127.47	46.2200	3,004.30	-123.17	146.90	4.88
VIACOM INC CL B								
VIAB								
Acquired 05/08/12	200	47.07	9,439.00	41.1600	8,232.00	-1,207.00	320.00	3.88
VODAFONE GROUP PLC NEW								
SPONSORED ADR NO PAR								
VOD								
Acquired 05/10/12	136	50.98	6,960.00	32.2600	4,387.36	-2,572.64	232.83	5.30
WEATHERFORD								
INTERNATIONAL PLC								
WFT								
Acquired 04/24/12	300	14.27	4,291.50		2,517.00	-1,774.50		
Acquired 01/06/15	500	10.70	5,368.75		4,195.00	-1,173.75		
<b>Total</b>	<b>800</b>	<b>\$12.08</b>	<b>\$9,660.25</b>	<b>8.3900</b>	<b>\$6,712.00</b>	<b>-\$2,948.25</b>	<b>N/A</b>	<b>N/A</b>
WELLS FARGO COMPANY								
WFC								
Acquired 06/26/14	300	52.20	15,670.59	54.3600	16,308.00	637.41	450.00	2.75
XYLEM INC								
XYL								
Acquired 04/24/12	300	27.41	8,232.00	36.5000	10,950.00	2,718.00	168.90	1.54
<b>Total Stocks and ETFs</b>			<b>\$527,933.34</b>		<b>\$672,502.13</b>	<b>\$143,149.24</b>	<b>\$11,563.60</b>	<b>1.72</b>
			<b>\$528,642.48</b>					
<b>Total Stocks, options &amp; ETFs</b>			<b>\$527,933.34</b>		<b>\$672,502.13</b>	<b>\$143,149.24</b>	<b>\$11,563.60</b>	<b>1.72</b>

## Cost information for one or more securities is not available. If you have cost information and would like to see it on future statements, contact Your Account Executive.  
nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

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## THE NARULA FOUNDATION

DECEMBER 1, 2015 - DECEMBER 31, 2015  
ACCOUNT NUMBER: 4793-9513

## Fixed Income Securities

Corporate and municipal bonds and other fixed income securities are priced by a computerized pricing service or, for less actively traded issues, by utilizing a yield-based matrix system to arrive at an estimated market value.

## Corporate Bonds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED		
							ACCRUED INTEREST	ANNUAL INCOME	ANNUAL YIELD (%)
GAMCO INVESTORS INC <sup>A</sup> SUBORDINATE DEBENTURE BOND									
CPN 0.000% DUE 12/31/15									
DTD 12/31/10									
CUSIP 361438AA2									
Acquired 04/18/12 nc	6,400	71.37	4,567.68	100.0000	6,400.00	1,832.32	N/A	N/A	N/A
<b>Total Corporate Bonds</b>	<b>6,400</b>		<b>\$4,567.68</b>		<b>\$6,400.00</b>	<b>\$1,832.32</b>			
<b>Total Fixed Income Securities</b>			<b>\$4,567.68</b>		<b>\$6,400.00</b>	<b>\$1,832.32</b>			

<sup>A</sup> Denotes bonds with a maturity date in the next 60 days. Please contact us for further investment opportunities or any assistance.  
nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

## Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/01				BEGINNING BALANCE			77,626.49
12/01	Cash	DIVIDEND		CONAGRA FOODS INC 120115 420	105.00	105.00	
12/01	Cash	DIVIDEND		BRINKS CO 120115 570	57.00	57.00	
12/01	Cash	DIVIDEND		WELLS FARGO COMPANY 120115 300	112.50	112.50	77,900.99
12/02	Cash	DIVIDEND		XYLEM INC 120215 300	42.24	42.24	77,943.23
12/04	Cash	DIVIDEND		DANA HOLDING CORP 120415 300	18.00	18.00	77,961.23
12/08	Cash	DIVIDEND		OUTERWALL INC 120815 150	45.00	45.00	78,006.23
12/09	Cash	DIVIDEND		CRANE COMPANY 120915 200	66.00	66.00	78,072.23

## THE NARULA FOUNDATION

g.research

DECEMBER 1, 2015 - DECEMBER 31, 2015  
ACCOUNT NUMBER: 4793-9513

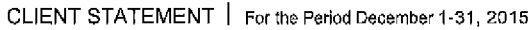
## Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/10	Cash	DIVIDEND		HONEYWELL INTERNATIONAL INC 121015 100		59.50	78,131.73
12/14	Cash	EXCHANGE	550 00000	COMCAST CORP NEW CL A EXCH FR COMCAST CORP CL @ 1.00			
12/14	Cash	EXCHANGE	-550 00000	COMCAST CORP CL A SPL NEW			78,131.73
12/16	Cash	DIVIDEND		ENERGIZER HLDGS INC NEW 121615 50		12.50	78,144.23
12/29	Cash	DIVIDEND		TETON ADVISORS INC CLASS A 122915 29		1.45	
12/29	Cash	DIVIDEND		GABELLI US TREASURY (INV) 122915 78.144		6.17	78,151.85
12/31	Cash	DIVIDEND		GABELLI US TREASURY (INV) 123115 78.151		0.58	78,152.43

## Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in your cash flow summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT	DATE	TRANSACTION	DESCRIPTION	AMOUNT
12/01		BEGINNING BALANCE	77,626.49	12/11	TRANSFER TO	GABELLI US TREASURY (INV)	59.50
12/02	TRANSFER TO	GABELLI US TREASURY (INV)	274.50	12/17	TRANSFER TO	GABELLI US TREASURY (INV)	12.50
12/03	TRANSFER TO	GABELLI US TREASURY (INV)	42.24	12/29	REINVEST DIV	GABELLI US TREASURY (INV)	6.17
12/07	TRANSFER TO	GABELLI US TREASURY (INV)	18.00	12/30	TRANSFER TO	GABELLI US TREASURY (INV)	1.45
12/09	TRANSFER TO	GABELLI US TREASURY (INV)	45.00	12/31	REINVEST DIV	GABELLI US TREASURY (INV)	0.58
12/10	TRANSFER TO	GABELLI US TREASURY (INV)	66.00	12/31		ENDING BALANCE	78,152.43



# Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2015

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## Account Detail

Select DMA Active Assets Account:  
433-016401-293

THE NARULA FOUNDATION INC C/O  
SUDARSHAN NARULA, ANKUSH NARULA &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est. Ann. Income	Current Yield %
ALPHABET INC CL C (GOOG) Asset Class: Equities	10/7/15	34,000	639.588	758.880	21,746.00	26,801.92	4,055.92 ST	—	—
APPLE INC (AAPL) Next Dividend Payable 02/2016, Asset Class: Equities	10/7/15	140,000	110.630	105.260	15,488.13	14,736.40	(751.73) ST	291.00	1.97
AUTOMATIC DATA PROCESSING INC (ADP) Next Dividend Payable 01/01/16, Asset Class: Equities	10/7/15	211,000	83.852	84.720	17,660.55	17,875.92	225.37 ST	447.00	2.50
CELGENE CORP (CELG) Asset Class: Equities	10/7/15	112,000	116.948	119.760	13,098.22	13,413.12	314.90 ST	—	—
FACEBOOK INC CL A (FB) Asset Class: Equities	10/7/15	138,000	92.025	104.660	12,699.51	14,443.08	1,743.57 ST	—	—
FASTENAL CO (FAST) Next Dividend Payable 02/2016, Asset Class: Equities	10/7/15	345,000	38.005	40.820	13,111.83	14,082.90	971.07 ST	386.00	2.74
GARTNER INC (IT) Asset Class: Equities	10/7/15	148,000	84.175	90.700	12,457.97	13,423.80	965.83 ST	—	—
MASTERCARD INC CL A (MA) Next Dividend Payable 02/2016, Asset Class: Equities	10/7/15	80,000	95.115	97.360	7,699.20	7,788.80	179.60 ST	61.00	0.78
NESTLE SPON ADR REP REG SHR (NSRGY) Next Dividend Payable 05/2016, Asset Class: Equities	10/7/15	231,000	76.270	74.420	17,618.37	17,191.02	(427.35) ST	441.00	2.56
NIKE INC B (NKE) Next Dividend Payable 01/04/16, Asset Class: Equities	10/7/15	458,000	61.023	62.500	27,948.31	28,625.00	676.69 ST	293.00	1.02
O'REILLY AUTOMOTIVE INC NEW (ORLY) Asset Class: Equities	10/7/15	60,000	251.798	253.420	15,107.65	15,205.20	97.55 ST	—	—
ORACLE CORP (ORCL) Next Dividend Payable 01/2016, Asset Class: Equities	10/7/15	475,000	37.448	38.530	17,788.51	17,351.75	(436.76) ST	285.00	1.64
PRICELINE GRP INC COM NEW (PCLN) Asset Class: Equities	10/7/15	16,000	1,290.400	1,274.950	20,646.40	20,399.20	(247.20) ST	—	—
REGENERON PHARM (REGN) Asset Class: Equities	10/7/15	38,000	485.140	542.870	18,435.32	20,629.06	2,193.74 ST	—	—
STARBUCKS CORP WASHINGTON (SBUX) Next Dividend Payable 02/2016, Asset Class: Equities	10/7/15	419,000	58.719	60.030	24,603.30	25,152.57	549.27 ST	335.00	1.33
TJX COS INC NEW (TJX) Next Dividend Payable 03/2016, Asset Class: Equities	10/7/15	267,000	71.702	70.910	19,144.38	18,932.97	(211.41) ST	224.00	1.18
VISA INC CL A (V) Next Dividend Payable 03/2016, Asset Class: Equities	10/7/15	387,000	73.056	77.550	28,272.75	30,011.85	1,739.10 ST	217.00	0.72



# Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2015

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## Account Detail

Select UMA Active Assets Account  
435-016401-293

THE NARULA FOUNDATION INC. C/O  
SUDARSHAN NARULA, ANKUSH NARULA &

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	96.38%	\$371,185.49	\$390,072.30	\$18,886.81 ST	\$3,863.00	0.99%

## MUTUAL FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CONSULTING GP GOVT MKKT INV (TGMXX)		3,821.000	\$0.000	\$1.000	\$0.00	\$3,821.00			
Dividend Cash, Capital Gains Cash, Asset Class: Cash									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	0.94%	\$0.00	\$3,821.00		\$0.00	

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		\$371,185.49	\$404,702.80	\$18,886.81 ST	\$3,866.00 \$0.00	0.95%

TOTAL VALUE (includes accrued interest) 100.00% \$404,702.80

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

## ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	\$10,009.50	—	—	—	—	—	—
Stocks	—	\$390,072.30	—	—	—	—	—
Mutual Funds	3,821.00	—	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	\$14,630.50	\$390,072.30	—	—	—	—	—

THE NARULA FOUNDATION INC D/O  
SUDARSHAN NARULA, ANKUSH NARULA &

Investment Advisory Account

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

## HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Fixed income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

### CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

*Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.*

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A.#	\$10,612.71	—	\$2.00	0.020

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	2.75%	\$10,612.71	\$2.00

*# Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member*

## STOCKS

## COMMON STOCKS

[illegible]

# Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2015

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## Account Detail

Select UMA Active Assets Account  
433-016404-293

THE NARULA FOUNDATION INC. C/O  
SUDARSHAN NARULA, ANKUSH NARULA &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CA INCORPORATED (CA) Next Dividend Payable 03/2016, Asset Class: Equities	10/7/15	418.000	28.667	28.560	11,925.60	11,880.96	(44.64) ST	416.00	3.50
CARNIVAL CP NEW PAIRED COM (CCL) Next Dividend Payable 03/2016, Asset Class: Equities	10/7/15	270.000	49.107	54.480	13,258.89	14,709.60	1,450.71 ST	324.00	2.20
CHEVRON CORP (CVX) Next Dividend Payable 03/2016, Asset Class: Equities	10/7/15	72.000	87.707	88.980	6,314.89	6,477.12	162.23 ST	308.00	4.75
CINCINNATI FINANCIAL OHIO (CINF) Next Dividend Payable 03/2016, Asset Class: Equities	10/7/15	204.000	56.168	59.170	11,254.21	12,070.68	816.47 ST	375.00	3.10
CISCO SYS INC (CSCO) Next Dividend Payable 01/2016, Asset Class: Equities	10/7/15	383.000	27.395	27.155	10,492.29	10,400.36	(91.93) ST	322.00	3.09
COCA COLA CO (KO) Next Dividend Payable 03/2016, Asset Class: Equities	10/7/16	168.000	41.587	42.980	6,986.58	7,217.28	230.70 ST	222.00	3.07
COMMUNICATIONS SALES&LEAS INC (CSL) Next Dividend Payable 01/15/16, Asset Class: All	10/7/15	218.000	19.492	18.690	4,249.34	4,074.42	(174.92) ST	523.00	12.83
CONOCOPHILLIPS (COP) Next Dividend Payable 03/2016, Asset Class: Equities	10/7/15	156.000	54.567	48.690	8,559.22	7,283.64	(1,275.58) ST	492.00	6.34
CORRECTIONS CORP OF AMER NEW (CXW) Next Dividend Payable 01/15/16, Asset Class: All	10/7/15	277.000	30.251	26.480	8,379.50	7,337.73	(1,041.77) ST	598.00	8.14
DOMINION RES INC (NEW) (D) Next Dividend Payable 03/2016, Asset Class: Equities	10/7/15	80.000	69.677	67.640	5,574.14	5,411.20	(162.94) ST	207.00	3.82
DUKE ENERGY CORP NEW (DUK) Next Dividend Payable 03/2016, Asset Class: Equities	10/7/15	98.000	72.847	71.390	7,138.99	6,996.22	(142.77) ST	323.00	4.61
ELI LILLY & CO (LLY) Next Dividend Payable 03/2016, Asset Class: Equities	10/7/15	174.000	83.827	84.260	14,585.93	14,661.24	75.31 ST	355.00	2.42
GENERAL ELECTRIC CO (GE) Next Dividend Payable 01/25/16, Asset Class: Equities	10/7/15	616.000	27.577	31.150	16,987.43	19,188.40	2,200.97 ST	567.00	2.95
GENL DYNAMICS CORP (GD) Next Dividend Payable 02/2016, Asset Class: Equities	10/7/15	126.000	139.913	137.380	17,629.05	17,307.36	(321.69) ST	348.00	2.01
H & R BLOCK INC (HRB) Next Dividend Payable 01/04/16, Asset Class: Equities	11/6/15	315.000	37.141	33.310	11,699.26	10,492.65	(1,206.61) ST	252.00	2.40
HASBRO INC (HAS) Next Dividend Payable 02/2016, Asset Class: Equities	10/7/15	251.000	73.556	67.380	18,462.43	16,907.36	(1,555.07) ST	462.00	2.73
INTEL CORP (INTC) Next Dividend Payable 03/2016, Asset Class: Equities	10/7/15	383.000	32.210	34.450	12,336.43	13,194.35	857.92 ST	368.00	2.78

# Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2015

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## Account Detail

Select UMA Active Assets Account  
433-016404-293

THE NARULA FOUNDATION INC. C/O  
SUDARSHAN NARULA, ANKUSH NARULA &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
KINDER MORGAN INCORP (KMI) <i>Next Dividend Payable 02/2016, Asset Class: Alt</i>	10/7/15	465.000	31.886	14.920	14,826.80	6,937.80	(7,889.10) ST	949.00	13.67
LOWES COMPANIES INC (LOW) <i>Next Dividend Payable 02/2016, Asset Class: Equities</i>	10/7/15	208.000	71.594	76.040	14,891.47	15,816.32	924.85 ST	233.00	1.47
MICROSOFT CORP (MSFT) <i>Next Dividend Payable 03/2016, Asset Class: Equities</i>	10/7/15	203.000	46.675	55.480	9,475.05	11,282.44	1,787.39 ST	292.00	2.59
NEWMARKET CORP (HLDG CO) (NEU) <i>Next Dividend Payable 01/01/16, Asset Class: Equities</i>	10/7/15	24.000	376.524	380.730	9,036.57	9,137.52	100.95 ST	154.00	1.88
NORFOLK SOUTHERN CORP (NSC) <i>Next Dividend Payable 03/2016, Asset Class: Equities</i>	10/7/15	172.000	81.144	84.590	13,956.79	14,549.48	592.69 ST	406.00	2.79
PAYCHEX INC (PAYX) <i>Next Dividend Payable 02/2016, Asset Class: Equities</i>	10/7/15	181.000	49.322	52.890	8,927.35	9,573.09	645.74 ST	304.00	3.17
PFIZER INC (PFE) <i>Next Dividend Payable 03/2016, Asset Class: Equities</i>	10/7/15	405.000	33.107	32.280	13,408.25	13,073.40	(334.85) ST	486.00	3.71
REYNOLDS AMERICAN INC (RAI) <i>Next Dividend Payable 01/04/16, Asset Class: Equities</i>	10/7/15	380.000	45.267	46.150	17,201.54	17,537.00	335.46 ST	547.00	3.11
THE MOSAIC CO (HLDG CO) NEW (MOS) <i>Next Dividend Payable 03/2016, Asset Class: Equities</i>	10/7/15	258.000	33.337	27.590	8,601.00	7,118.22	(1,482.78) ST	284.00	3.98
VERIZON COMMUNICATIONS (VZ) <i>Next Dividend Payable 02/2016, Asset Class: Equities</i>	10/7/15	146.000	43.627	48.220	8,369.47	6,748.12	(1,621.35) ST	330.00	4.89
WELLS FARGO & CO NEW (WFC) <i>Next Dividend Payable 03/2016, Asset Class: Equities</i>	10/7/15	292.000	52.200	54.360	15,242.37	15,873.12	630.75 ST	438.00	2.75
COMMON STOCKS					\$368,864.53	\$367,508.94	\$(1,355.59) ST	\$12,565.00	3.42%
PREFERRED STOCKS									
WELLS FARGO & COMPANY 6%-V (WFC.V) <i>Moody BAA2 S&amp;P BBB, Next Dividend Payable 03/2016, Asset Class: FI &amp; Pref</i>	10/7/15	152.000	\$26.400	\$26.250	\$3,860.80	\$3,990.00	\$129.20 ST	\$228.00	5.71
	Percentage of Holdings				Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	96.26%				\$372,725.33	\$371,498.94	\$(1,226.39) ST	\$12,793.00	3.44%

# Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2015

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## Account Detail

Select UMA Active Assets Account  
433-016404-293

THE NARULA FOUNDATION INC C/O  
SUDARSHAN NARULA, ANKUSH NARULA &

## MUTUAL FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CONSULTING GP GOVT MMKT INV (TGMXX)		3,821.000	\$0.000	\$1.000	\$0.00	\$3,821.00			
Dividend Cash, Capital Gains Cash, Asset Class: Cash									
	Percentage of Holdings				Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	0.99%				\$0.00	\$3,821.00		\$0.00	
	Percentage of Holdings				Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
TOTAL MARKET VALUE					\$372,725.33	\$385,932.65	\$(1,226.39) ST	\$12,795.00	3.32%
								\$0.00	

TOTAL VALUE (includes accrued interest) 100.00% \$385,932.65

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

## ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	\$10,612.71						
Stocks		\$349,158.99	\$3,990.00	\$18,349.95			
Mutual Funds	3,821.00						
TOTAL ALLOCATION OF ASSETS	\$14,433.71	\$349,158.99	\$3,990.00	\$18,349.95			

## ACTIVITY

### INVESTMENT RELATED ACTIVITY

#### TAXABLE INCOME AND DISTRIBUTIONS

Date	Activity Type	Description	Comments	Credits/(Debits)
12/1	Qualified Dividend	CONOCOPHILLIPS		\$115.44
12/1	Qualified Dividend	PFIZER INC		113.40
12/1	Qualified Dividend	WELLS FARGO & CO NEW		109.50
12/1	Qualified Dividend	INTEL CORP		91.92

## Account Detail

Select UMA Active Assets Account  
433-016409-293

THE NARULA FOUNDATION INC. C/O  
SUDARSHAN NARULA, ANKUSH NARULA &

Investment Objectives†. Capital Appreciation, Aggressive Income, Speculation

Investment Advisory Account

† Inform us if your investment objectives as defined in the Expanded Disclosures, change.

## HOLDINGS

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### CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

*Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.*

Description	Market Value	7 Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	\$11,372.63	—	\$2.00	0.020

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	5.85%	\$11,372.63	\$2.00

# Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

## STOCKS

## COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ACCOR S A SPONS ADR NEW (ACCYY) <i>Asset Class: Equities</i>	10/7/15	381.000	\$10.040	\$8.700	\$3,825.10	\$3,314.70	\$(510.40) ST	\$57.00	1.71
ADIDAS AG (ADDYY) <i>Asset Class: Equities</i>	10/7/15	79.000	42.196	48.510	3,333.45	3,832.29	498.84 ST	47.00	1.22
AEGON NV ADR (AEG) <i>Asset Class: Equities</i>	10/7/15	825.000	6.125	5.670	3,828.19	3,543.75	(284.44) ST	143.00	4.03
ASTRAZENECA PLC ADS (AZN) <i>Next Dividend Payable 03/2016, Asset Class: Equities</i>	10/7/15	182.000	31.857	33.950	5,797.94	6,178.90	380.96 ST	251.00	4.06

# Morgan Stanley

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## Account Detail

Select UMA Active Assets Account:  
433-016409-293

THE NARULA FOUNDATION INC. C/O  
SUDARSHAN NARULA, ANKUSH NARULA &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est. Ann Income	Current Yield %
ATOS ORIGIN SA ADR (AEXAY) Asset Class: Equities	10/7/15	242.000	15.929	16.900	3,854.76	4,089.80	235.04 ST	30.00	0.73
BANCO BILBAO VIZ ARG SA ADS (BBVA) Asset Class: Equities	10/7/15	429.000	8.937	7.330	3,834.10	3,144.57	(689.53) ST	139.00	4.42
BARCLAYS PLC ADR (BCS) Asset Class: Equities	10/7/15	242.000	15.687	12.960	3,796.33	3,136.32	(660.01) ST	92.00	2.93
CHINA MOBILE LTD (CHL) Asset Class: Equities	10/30/15	64.000	60.405	56.330	3,865.91	3,605.12	(260.79) ST	108.00	2.99
DENSO CORP LTD ADR (DNZOY) Asset Class: Equities	10/7/15	171.000	22.516	23.910	3,850.15	4,088.61	238.46 ST	74.00	1.80
DEUTSCHE POST AG SPONSORED ADR (DPSCY) Asset Class: Equities	10/7/15	130.000	29.307	27.780	3,809.86	3,611.40	(198.46) ST	118.00	3.26
EMBRAER S A ADR (ERJ) Next Dividend Payable 01/21/16, Asset Class: Equities	10/7/15	130.000	27.067	29.540	3,518.69	3,340.20	(178.49) ST	17.00	0.44
ERICSSON LM TEL ADR CL B NEW (ERIC) Asset Class: Equities	10/7/15	370.000	10.338	9.610	3,824.85	3,555.70	(269.15) ST	94.00	2.64
GEMALTO NV SPON ADR (GTOMY) Asset Class: Equities	11/6/15	118.000	32.598	30.210	3,846.53	3,564.78	(281.75) ST	22.00	0.61
GLOBAL LOGISTIC PPTYS UNS ADR (GBTZY) Asset Class: Equities	10/7/15	244.000	15.890	16.105	3,877.16	3,685.62	(191.54) ST	84.00	2.27
HSBC HOLDINGS PLC SPON ADR NEW (HSBC) Asset Class: Equities	10/7/15	94.000	40.490	39.470	3,806.05	3,710.18	(95.87) ST	235.00	6.33
INFINEON TECHNOLOGIES AG (IFNNY) Asset Class: Equities	10/7/15	270.000	11.880	14.650	3,207.52	3,955.50	747.98 ST	51.00	1.28
JULIUS BAER GROUP LTD UN ADR (JBAXY) Asset Class: Equities	10/7/15	384.000	9.887	9.700	3,796.42	3,724.80	(71.62) ST	—	—
KONINKLIJKE PHIL EL SP ADR NEW (PHG) Asset Class: Equities	10/7/15	153.000	24.926	25.450	3,813.68	3,893.85	80.17 ST	116.00	2.97
LIXIL GROUP CORP ADR (JSGRY) Asset Class: Equities	10/7/15	90.000	42.624	44.670	3,836.17	4,020.30	184.13 ST	63.00	1.56
MARKIT LTD (MRKT) Asset Class: Equities	10/7/15	129.000	29.547	30.170	3,811.64	3,891.93	80.39 ST	—	—
MITSUBISHI EST ADR (MITEY) Asset Class: Equities	10/7/15	181.000	21.119	20.755	3,822.48	3,756.65	(65.83) ST	15.00	0.39

# Morgan Stanley

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## Account Detail

Select UMA Active Assets Account  
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THE NARULA FOUNDATION INC./C/O  
SUDARSHAN NARULA, ANKUSH NARULA &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
NATL GRID TRANSCO PLC ADS (NGG) <i>Asset Class: Equities</i>	10/7/15	53.000	71.164	69.540	3,771.67	3,685.62	(86.05) ST	174.00	4.72
NOVARTIS AG ADR (NVS) <i>Asset Class: Equities</i>	10/7/15	41.000	91.504	86.040	3,751.65	3,527.64	(224.01) ST	93.00	2.63
OTSUKA HOLDINGS CO LTD UNS ADR (OTSKY) <i>Asset Class: Equities</i>	10/7/15	240.000	16.012	17.800	3,842.88	4,272.00	429.12 ST	68.00	1.59
ROCHE HOLDINGS ADR (RHHBY) <i>Asset Class: Equities</i>	10/7/15	176.000	32.370	34.470	5,697.08	6,066.72	369.64 ST	145.00	2.39
ROYAL DSM NV SPONSORED ADR (RDSMY) <i>Asset Class: Equities</i>	10/7/15	303.000	12.639	12.615	3,829.68	3,822.34	(7.34) ST	118.00	3.08
ROYAL DUTCH SHELL PLC (RDSA) <i>Asset Class: Equities</i>	11/5/15	110.000	52.746	45.780	5,802.03	5,036.90	(765.13) ST	352.00	6.98
ROYAL KPN NV SPONS ADR (KKPNY) <i>Asset Class: Equities</i>	10/7/15	1,036.000	3.895	3.830	3,824.33	3,964.05	139.72 ST	131.00	3.30
SECOM LTD ADR (SOMLY) <i>Asset Class: Equities</i>	10/7/15	253.000	15.150	16.910	3,832.87	4,278.23	445.36 ST	67.00	1.56
SEIKO EPSON CORP SUWA UNSP ADR (SEKEY) <i>Asset Class: Equities</i>	10/7/15	600.000	7.697	7.720	3,848.35	3,860.00	11.65 ST	160.00	4.14
SEVEN & I HLDGS CO LTD ADR (SVNDY) <i>Asset Class: Equities</i>	10/7/15	185.000	23.063	22.850	3,805.36	3,770.25	(35.11) ST	35.00	0.92
SKY PLC (SKYAY) <i>Asset Class: Equities</i>	10/7/15	87.000	66.564	65.880	5,791.07	5,731.56	(59.51) ST	173.00	3.01
SMITH & NEPHEW PLC ADR (SNN) <i>Asset Class: Equities</i>	10/7/15	111.000	34.463	35.600	3,825.39	3,951.60	126.21 ST	89.00	2.25
SOCIETE GENERALE SP ADR (SCGLY) <i>Asset Class: Equities</i>	10/7/15	402.000	9.514	9.220	3,824.82	3,706.44	(118.38) ST	80.00	2.15
SUMITOMO MITSUI FINL GROUP INC (SMFG) <i>Asset Class: Equities</i>	10/7/15	715.000	7.997	7.590	5,718.00	5,426.85	(291.15) ST	154.00	2.83
SUNTORY BEVERAGE AND FOOD LTD (STBFY) <i>Asset Class: Equities</i>	10/7/15	202.000	19.133	22.030	3,864.79	4,450.06	585.27 ST	37.00	0.83
SYNGENTA AG ADR (SYT)	10/7/15	58.000	85.994	78.730	3,827.65	4,566.34	738.69 ST		
	10/23/15	27.000	69.183	78.730	1,867.93	2,125.71	257.78 ST		
<b>Total</b>		<b>85.000</b>			<b>5,695.68</b>	<b>6,692.05</b>	<b>996.47 ST</b>	<b>168.00</b>	<b>2.51</b>

*Asset Class: Equities*



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## Account Detail

Select UMA Active Assets Account  
433-016409-293

THE NARULA FOUNDATION INC. C/O  
SUDARSHAN NARULA, ANKUSH NARULA &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
TORAY INDS ADR (TRYIY)	10/7/15	220.000	17.218	18.640	3,787.87	4,100.80	312.93 ST	33.00	0.80
Asset Class: Equities									
TOTAL S A SPON ADR (TOT)	11/13/15	79.000	47.825	44.950	3,778.19	3,551.05	(227.14) ST	180.00	5.06
Asset Class: Equities									
UNIBAIL-RODAMCO SE ADR (UNRDY)	10/7/15	144.000	26.538	25.445	3,821.45	3,664.08	(157.37) ST	92.00	2.51
Asset Class: Equities									
VIVENDI SA UNSPON ADR (VIVHY)	10/7/15	157.000	24.078	21.350	3,780.17	3,351.95	(428.22) ST	275.00	8.20
Asset Class: Equities									
VODAFONE GROUP PLC (VOD)	10/7/15	178.000	32.102	32.280	5,714.23	5,742.28	28.05 ST	306.00	5.31
Next Dividend Payable 02/03/16, Asset Class: Equities									
WILLIAM HILL PLC ADR-ORD SHS (WIMHY)	10/7/15	179.000	21.477	23.545	3,844.46	4,214.55	370.10 ST	118.00	2.79
Asset Class: Equities									
WPP PLC SPON NEW ADR (WPPGY)	10/7/15	35.000	106.970	114.740	3,743.95	4,015.90	271.95 ST	115.00	2.86
Next Dividend Payable 05/2016, Asset Class: Equities									
	Percentage of Holdings				Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	93.16%				\$180,152.66	\$181,027.09	\$875.23 ST	\$4,918.00	2.72%

## MUTUAL FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CONSULTING GP GOVT MMKT INV (TGMXX)		1,920.000	\$0.000	\$1.000	\$0.00	\$1,920.00			
Dividend Cash, Capital Gains Cash; Asset Class: Cash									
	Percentage of Holdings				Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	0.98%				\$0.00	\$1,920.00		\$0.00	

# Morgan Stanley

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## Account Detail

Select UMA Active Assets Account  
433-016409-293

THE NARULA FOUNDATION INC. C/O  
SUDARSHAN NARULA, ANKUSH NARULA &

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
<b>TOTAL MARKET VALUE</b>		\$180,152.66	\$194,320.52	\$875.23 ST	\$4,920.00 \$0.00	2.53%
<b>TOTAL VALUE</b> (Includes accrued interest)	100.00%		\$194,320.52			

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

## ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	\$11,372.63	—	—	—	—	—	—
Stocks	—	\$181,027.89	—	—	—	—	—
Mutual Funds	1,920.00	—	—	—	—	—	—
<b>TOTAL ALLOCATION OF ASSETS</b>	<b>\$13,292.63</b>	<b>\$181,027.89</b>	—	—	—	—	—

## ACTIVITY

### INVESTMENT RELATED ACTIVITY

#### PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/4	12/9	Sold	ADIDAS AG	ACTED AS AGENT	41.000	\$49.1469	\$2,014.98
<b>TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS</b>							<b>\$2,014.98</b>
TOTAL SALES AND REDEMPTIONS							\$2,014.98

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

#### TAXABLE INCOME AND DISTRIBUTIONS

Date	Activity Type	Description	Comments	Credits/(Debits)
12/3	Qualified Dividend	HSBC HOLDINGS PLC SPON ADR NEW		\$47.00
12/11	Qualified Dividend	BARCLAYS PLC ADR		14.18
12/18	Qualified Dividend	ROYAL DUTCH SHELL PLC		87.89
12/18	Qualified Dividend	WILLIAM HILL PLC ADR-ORD SHS		44.33
12/18	Dividend	ROYAL DUTCH SHELL PLC		0.00
		ADJ GROSS DIV AMOUNT 15.51		
		FOREIGN TAX PAID IS 15.51		

# Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2015

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## Account Detail

Active Assets Account  
433-109885-293

THE NARULA FOUNDATION INC.  
SUDARSHAN NARULA, AJAY

Investment Objectives† • Capital Appreciation, Aggressive Income, Speculation

Brokerage Account

† Inform us if your investment objectives as defined in the Expanded Disclosures, change

## HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Fixed income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (a.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

## CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day		Est Ann Income	APY %
		Current Yield %			
CASH	\$1.65				
MS ACTIVE ASSETS MONEY TRUST	131,831.87	0.050		\$65.92	—
	Percentage of Holdings	Market Value		Est Ann Income	
CASH, BDP, AND MMFs	99.64%	\$131,833.32		\$65.92	

Money market funds seek to maintain a share price of \$1.00, therefore the dollar amounts listed equal the number of shares. Additional information concerning these transactions is available upon request. For more information about the pricing of Money Market Funds, please see the Expanded Disclosures. The money market funds reflected above include the balances in your automatic sweep feature, if any, and may include other money market funds that have been purchased in your account.

# Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2015

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## Account Detail

Active Assets Account  
433-109885-293

THE NARULA FOUNDATION INC  
SUDARSHAN NARULA, AJAY

## STOCKS

### COMMON STOCKS

Morgan Stanley & Co. LLC (Morgan Stanley) and Standard & Poor's equity research ratings are shown for certain securities. These ratings represent the opinions of the research provider and are not representations or guarantees of performance. The applicable research report contains more information regarding the analyst's opinions, analysis, and rating, and you should read the entire research report and not infer its contents. For ease of comparison, Morgan Stanley and Standard & Poor's equity research ratings have been normalized to a 1 (Buy), 2 (Hold) and 3 (Sell). Refer to your June or December statement for a summary guide describing the ratings. We do not take responsibility for, nor guarantee the accuracy, completeness, or timeliness of research prepared for Standard & Poor's.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CANADIAN NATL RAILWAY CO (CN)		—	\$0.000	\$55.880	\$0.00	\$0.00			
Short Term Reinvestments		8,580			492.24	479.45	(12.79) ST		
<b>Total</b>		<b>8,580</b>			<b>492.24</b>	<b>479.45</b>	<b>(12.79) ST</b>	<b>8.00</b>	<b>1.68</b>

Rating: S&P: 1; Next Dividend Payable 03/2016; Asset Class: Equities

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>STOCKS</b>	<b>0.36%</b>	<b>\$492.24</b>	<b>\$479.45</b>	<b>\$(12.79) ST</b>	<b>\$8.00</b>	<b>1.67%</b>

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>TOTAL MARKET VALUE</b>		<b>\$492.24</b>	<b>\$132,312.77</b>	<b>\$(12.79) ST</b>	<b>\$73.92</b>	<b>0.06%</b>
					<b>\$0.00</b>	

<b>TOTAL VALUE</b> (includes accrued interest)	<b>100.00%</b>		<b>\$132,312.77</b>			
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Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

## ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	\$131,833.32	—	—	—	—	—	—
Stocks	—	\$479.45	—	—	—	—	—
<b>TOTAL ALLOCATION OF ASSETS</b>	<b>\$131,833.32</b>	<b>\$479.45</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>