Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , 2015, and ending , 20

Name of foundation: NAVIN NARAYAN FOUNDATION

A Employer identification number: 75-2967813

Number and street (or P O box number if mail is not delivered to street address): 2325 TABLE ROCK COURT | Room/suite:

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

City or town, state or province, country, and ZIP or foreign postal code: ARLINGTON, TX 76006-2761

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 239,978

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

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

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	67	67	N/A	
	4	Dividends and interest from securities	4,323	4,323		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10				
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		3,774		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)	0			
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	4,390	8,164	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) THE BLUM FIRM, PC	1,320	1,320		0
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule) INVESTMT MGR FEES	3,279	3,279		0
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	300	0		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	4,899	4,599	0	0
	25	Contributions, gifts, grants paid	5,050			5,050
	26	**Total expenses and disbursements.** Add lines 24 and 25	9,949	4,599	0	5,050
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	(5,559)			
	b	**Net investment income** (if negative, enter -0-)		3,565		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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For Paperwork Reduction Act Notice, see instructions.

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21

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	32,843	35,054	35,054
	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)	178,857	166,000	162,063
	c	Investments—corporate bonds (attach schedule)	35,707	44,568	42,861
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	247,407	245,622	239,978
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	247,407	245,622	
	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)	247,407	245,622	
	31	**Total liabilities and net assets/fund balances** (see instructions)	247,407	245,622	

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	247,407
2	Enter amount from Part I, line 27a	2	(5,559)
3	Other increases not included in line 2 (itemize) ▶ REALIZED CAPITAL GAINS (SEE PART IV)	3	3,774
4	Add lines 1, 2, and 3	4	245,622
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	245,622

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr.)	(d) Date sold (mo , day, yr)
1a	CAPITAL GAINS DISTRIBUTIONS	P	VARIOUS	VARIOUS
b	SEE ATTACHED STATEMENT (#2065-5750) S-T	P	VARIOUS	VARIOUS
c	SEE ATTACHED STATEMENT (#2065-5750) L-T	P	VARIOUS	VARIOUS
d	SEE ATTACHED STATEMENT (#8271-7068) S-T	P	VARIOUS	VARIOUS
e	SEE ATTACHED STATEMENT (#8271-7068) L-T	P	VARIOUS	VARIOUS

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	377		0	377
b	16,107		16,409	(302)
c	2,282		2,404	(122)
d	77,529		77,225	304
e	38,403		34,886	3,517

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

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	3,774
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	25,250	246,044	0.1026
2013	40,379	244,796	0.1649
2012	1,894	237,988	0.0080
2011	25,250	228,442	0.1105
2010	30,629	227,401	0.1347

2	**Total** of line 1, column (d)	2	0.5207
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 10414
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	243,307
5	Multiply line 4 by line 3	5	25,338
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	36
7	Add lines 5 and 6	7	25,374
8	Enter qualifying distributions from Part XII, line 4	8	5,050

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: __________ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	71
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	71
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	71
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 2		
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	2
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	69
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ | **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ______ **(2)** On foundation managers. ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		X
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TEXAS			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ NONE

14 The books are in care of ▶ KALMAN NARAYAN, M.D. Telephone no. ▶ 817-334-0066
Located at ▶ 2325 TABLE ROCK COURT, ARLINGTON, TX ZIP+4 ▶ 76006-2761

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

			Yes	No
16	At any time during calendar year 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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20___, 20___, 20___, 20___				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)		2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20___, 20___, 20___, 20___				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		4b		X

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

			Yes	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			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
KALMAN NARAYAN, M.D. 2325 TABLE ROCK COURT, ARLINGTON,TX 76006	PRES/TREAS 1/2 HR/WEEK	0	0	0
NITA NARAYAN 2325 TABLE ROCK COURT, ARLINGTON,TX 76006	V-P/SEC'Y 1/2 HR/WEEK	0	0	0

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over $50,000 ▶				

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	213,063
b	Average of monthly cash balances	1b	33,949
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	247,012
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	247,012
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	3,705
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	243,307
6	**Minimum investment return.** Enter 5% of line 5	6	12,165

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

1	Minimum investment return from Part X, line 6			1	12,165
2a	Tax on investment income for 2015 from Part VI, line 5	2a	71		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	71
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	12,094
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	12,094
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	12,094

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	5,050
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	5,050
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	5,050

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				12,094
2	Undistributed income, if any, as of the end of 2015				
a	Enter amount for 2014 only			0	
b	Total for prior years: 20___,20___,20___		0		
3	Excess distributions carryover, if any, to 2015:				
a	From 2010 — 19,289				
b	From 2011 — 13,839				
c	From 2012 — 0				
d	From 2013 — 28,181				
e	From 2014 — 13,246				
f	**Total** of lines 3a through e	74,555			
4	Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 5,050				
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				5,050
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	7,044			7,044
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	67,511			
b	Prior years' undistributed income Subtract line 4b from line 2b		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b. Taxable amount—see instructions		0		
e	Undistributed income for 2014. Subtract line 4a from line 2a Taxable amount—see instructions			0	
f	Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				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)	12,245			
9	**Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	55,266			
10	Analysis of line 9				
a	Excess from 2011 — 13,839				
b	Excess from 2012 — 0				
c	Excess from 2013 — 28,181				
d	Excess from 2014 — 13,246				
e	Excess from 2015 — 0				

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 . . . . . . ▶ NOT APPLICABLE

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

	Tax year	Prior 3 years			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter: (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter ²/₃ of minimum investment return shown in Part X, line 6 for each year listed					0
c "Support" alternative test—enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

KALMAN NARAYAN

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NOT APPLICABLE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

NOT APPLICABLE

b The form in which applications should be submitted and information and materials they should include:

NOT APPLICABLE

c Any submission deadlines:

NOT APPLICABLE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors.

NOT APPLICABLE

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
REaD INDIA 199 ANTHONY ROAD TOLLAND, CT 06084		PUBLIC CHARITY	GENERAL FUND	5,050
Total ▶ 3a				5,050
b *Approved for future payment* NONE				
Total ▶ 3b				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					67
4 Dividends and interest from securities					4,323
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					3,774
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		0	8,164

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 8,164

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
3,4 & 8	ONLY SOURCES OF INCOME FOR THIS FOUNDATION

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
	NOT APPLICABLE	

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] Date: 5/14/16 Title: PRESIDENT

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MARVIN E BLUM	Marvin E. Blum	05/9/2016		P00173205

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

Firm's address ▶ 777 MAIN ST, SUITE 700, FT WORTH, TX 76102 Phone no 817-334-0066

NAVIN NARAYAN FOUNDATION
C/O KALMAN NARAYAN

Statement Period: **JANUARY 1 - DECEMBER 31, 2015**
Account Number: **8271-7068 FS17**

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ASSET DETAILS

This section shows the cash, cash alternatives and/or securities in your account. It reflects market values as of the close of business, December 31, 2015. Any balances reflected in this section held in a bank deposit account or in shares of money market mutual funds may be liquidated on your order and the proceeds returned to your account or remitted to you

Please note, unrealized gain/loss is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Performance on funds and unit investment trusts is provided for informational purposes only to assist you in comparing the total current value of your position with your total amount invested, excluding reinvestment activity Performance may be misstated if any cost information is inaccurate or if you have sold part of your position since your original investment.

CASH AND CASH ALTERNATIVES

	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
CASH	-4,227 72	-4,227 72			
INSURED DEPOSIT US BANK	12,056 78	12,056 78		6 03	0.05%

Net yield from 12/01/15 - 12/31/15 was 0 05% (Compounded)

Deposits held at US Bank are insured by the FDIC up to $250,000

PORTFOLIO ASSETS

Stock Funds

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
DEUTSCHE X-TRACKERS MSCI EAFE HEDGED EQUITY ETF	DBEF	99 000	27.1600	26.9814	2,688 84	2,671 16	17 68	87 59	3.26%
ISHARES MSCI JAPAN ETF	EWJ	571 000	12 1200	12 4606	6,920.52	7,114.99	-194.47	75.37	1.09%
ISHARES CORE S&P 500 ETF	IVV	14 000	204.8700	195.8500	2,868 18	2,741 90	126.28	61 13	2 13%
ISHARES MSCI EAFE GROWTH ETF	EFG	67 000	67 1400	69.0085	4,498.38	4,623.57	-125.19	78.92	1 75%
ISHARES U S HOME CONSTRUCTION ETF	ITB	43 000	27 1000	27 1405	1,165 30	1,167 04	-1.74	3 99	0 34%
ISHARES U S CONSUMER GOODS ETF	IYK	50 000	108 4307	108 6562	5,421 53	5,432 81	-11 27	73 13	1 35%
MARKET VECTORS OIL SERVICES ETF	OIH	102 000	26.4500	29 1167	2,697 90	2,969 90	-272 00	64 56	2 39%
POWERSHARES AEROSPACE & DEFENSE ETF	PPA	38 000	35 6400	34 0218	1,354 32	1,292 83	61.49	19 07	1 41%
POWERSHARES KBW BANK ETF	KBWB	53.000	37 5900	38 6885	1,992.27	2,050 49	-58.22	30 57	1.53%

ASSET DETAILS continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
Stock Funds continued									
POWERSHARES S&P 500 EX RATE SENSITIVE LOW VLTY ETF	XRLV	45 000	25 5400	25 1142	1,149 30	1,130 14	19 16	27.54	2.40%
POWERSHARES EUROPE CURRENCY HEDGED LOW VOLATILITY ETF	FXEU	163 000	24 6600	24 7685	4,019 58	4,037 26	-17.68	206 78	5.14%
SPDR SERIES TRUST SPDR MORGAN STANLEY TECHNOLOGY ETF	MTK	49.000	54 0800	50 4102	2,649 92	2,470 10	179.82	30 19	1 14%
WISDOMTREE TRUST EUROPE HEDGED EQUITY FUND ETF	HEDJ	153 000	53 8100	57 7334	8,232 93	8,833 21	-600 28	195 77	2.38%
WISDOMTREE LARGE CAP DIVIDEND ETF	DLN	210 000	71 1400	55 9386	14,939 40	11,747 10	3,192 30	418.34	2 80%
WISDOMTREE JAPAN SMALL CAP DIVIDEND ETF	DFJ	15 000	56 5600	48 1600	848 40	722 40	126.00	10 44	1.23%
[illegible]						[illegible]			
Taxable Bond Funds									
ALPS RIVERFRONT STRATEGIC INCOME FUND	RIGS	450 000	24 1900	25 0481	10,885 50	11,271 63	-386 13	432 99	3 98%
CLAYMORE GUGGENHEIM BULLETSHARES 2016 CORPORATE BOND ETF	BSCG	136 000	22 0800	22 2279	3,002 88	3,023 00	-20 12	31 06	1 03%
CLAYMORE GUGGENHEIM BULLETSHARES 2017 CORPORATE BOND ETF	BSCH	132 000	22 5200	22 7585	2,972 64	3,004 12	-31 48	42.17	1 42%
CLAYMORE GUGGENHEIM BULLETSHARES 2018 CORPORATE BOND ETF	BSCI	143 000	21 0200	21.2000	3,005 86	3,031 60	-25.74	49 69	1.65%
ISHARES 1-3 YR TREASURY BOND ETF	SHY	38 000	84 3600	84 7497	3,205 68	3,220.49	-14 81	17.23	0.54%
ISHARES 1-3 YR CREDIT BOND ETF	CSJ	5 000	104 6000	105 5200	523.00	527.60	-4.60	6.18	1.18%
ISHARES 0-5 YR HIGH YIELD CORP BOND ETF	SHYG	61 000	44 5300	49 2754	2,716 33	3,005 80	-289.47	140.35	5.17%
PIMCO ENHANCED SHORT MATURITY ACTIVE ETF	MINT	83.000	100 6100	100 9069	8,350 63	8,375 27	-24 64	71 71	0 86%
PIMCO 0-5 YR HIGH YIELD CORPORATE BOND INDEX ETF	HYS	37 000	91 6200	103 1289	3,389 94	3,815 77	-425 83	176.86	5.22%

ASSET DETAILS continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
Taxable Bond Funds continued									
SPDR BARCLAYS CAPITAL SHORT TERM CORPORATE BOND ETF	SCPB	61.000	30 4000	30 7697	1,854 40	1,876 95	-22 55	26 60	1.43%
SPDR BARCLAYS CAP SHORT TERM HIGH YIELD BOND ETF	SJNK	115 000	25 6900	29 7044	2,954.35	3,416 01	-461.66	171 59	5.81%

[redacted]

[redacted]

[redacted]

\+ Bond ratings of securities displayed on your statement were obtained from various rating services There is no guarantee with respect to the accuracy of this information.

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

ASSET DETAILS

This section shows the cash, cash alternatives and/or securities in your account. It reflects market values as of the close of business, December 31, 2015 Any balances reflected in this section held in a bank deposit account or in shares of money market mutual funds may be liquidated on your order and the proceeds returned to your account or remitted to you.

Please note, unrealized gain/loss is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Performance on funds and unit investment trusts is provided for informational purposes only to assist you in comparing the total current value of your position with your total amount invested, excluding reinvestment activity. Performance may be misstated if any cost information is inaccurate or if you have sold part of your position since your original investment.

CASH AND CASH ALTERNATIVES

	Current Value	*Cost*	*Unrealized Gain/(-)Loss**	*Anticipated Annualized Income*	*Current Yield %*
INSURED DEPOSIT US BANK	1,221.86	1,221 86		0.61	0.05%

Net yield from 12/01/15 - 12/31/15 was 0 05% (Compounded)

Deposits held at US Bank are insured by the FDIC up to $250,000

[redacted]

PORTFOLIO ASSETS

Stock Funds	*Symbol/CUSIP Bond Rating+*	*Quantity*	*Current Price*	*Average Unit Cost*	*Current Value*	*Cost*	*Unrealized Gain/(-)Loss**	*Anticipated Annualized Income*	*Current Yield %*
ABSOLUTE WBI TACTICAL SMG ETF	WBIA	227.000	22 6000	24 3799	5,130.20	5,534 24	-404.04	18.16	0.35%
ABSOLUTE WBI TACTICAL SMV ETF	WBIB	220 000	22 8858	24 7477	5,034 87	5,444 49	-409 61	34 25	0.68%
ABSOLUTE WBI TACTICAL SMY ETF	WBIC	277 000	21 6385	24 9118	5,993 86	6,900 58	-906.72	79.88	1 33%
ABSOLUTE WBI TACTICAL SMS ETF	WBID	232 000	21 2995	24 4035	4,941.48	5,661 61	-720 13	18 35	0 37%
ABSOLUTE WBI TACTICAL LCG ETF	WBIE	223.000	23 1055	24 8504	5,152 52	5,541 63	-389 10	53 47	1.04%
ABSOLUTE WBI TACTICAL LCV ETF	WBIF	224 000	22 8355	24 8572	5,115.15	5,568.02	-452 87	44 21	0 86%
ABSOLUTE WBI TACTICAL LCS ETF	WBIL	229 000	22 4776	24 9132	5,147 37	5,705 13	-557.76	10 14	0.20%
ABSOLUTE WBI TACTICAL INCOME SHS WBII ETF	WBII	2,074.000	24 5100	25 0400	50,833 74	51,932 96	-1,099 22	755.55	1 49%

ASSET DETAILS continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
Stock Funds continued									
ABSOLUTE WBI TACTICAL HIGH INCOME SHS WBIH ETF	WBIH	305 000	23 3200	24 8823	7,112 60	7,589 10	-476 50	148 99	2.09%
ABSOLUTE WBI TACTICAL LCY ETF	WBIG	284 000	21 6690	25 0600	6,153 99	7,117 04	-963 04	86 87	1 41%

[redacted]

[redacted]

[redacted]

\+ Bond ratings of securities displayed on your statement were obtained from various rating services. There is no guarantee with respect to the accuracy of this information.

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

ACTIVITY DETAILS continued / SUBACCOUNT ACTIVITY continued

Date	Activity	Quantity	Price	Description	Total	Cash	Money Market	Margin
11/18/15	Asset Sold	-91	23 4601	ABSOLUTE WBI TACTICAL HIGH INCOME SHS WBIH ETF SALE VS PURCHASE TRADE	2,134 83	2,134 83		
11/20/15	Dividend			ABSOLUTE WBI TACTICAL SMG ETF	2 65	2 65		
11/20/15	Dividend			ABSOLUTE WBI TACTICAL SMV ETF	2.71	2.71		
11/20/15	Dividend			ABSOLUTE WBI TACTICAL SMY ETF	3 50	3.50		
11/20/15	Dividend			ABSOLUTE WBI TACTICAL SMS ETF	1 42	1 42		
11/20/15	Dividend			ABSOLUTE WBI TACTICAL INCOME SHS WBII ETF	54 57	54 57		
11/20/15	Dividend			ABSOLUTE WBI TACTICAL HIGH INCOME SHS WBIH ETF	13.81	13 81		
11/20/15	Dividend			ABSOLUTE WBI TACTICAL LCY ETF	1 08	1 08		
11/23/15	Mny Mkt Deposit			INSURED DEPOSIT US BANK		-347 87	347 87	
11/30/15	Interest			INSURED DEPOSIT US BANK	0 04	0 04		
11/30/15	Mny Mkt Deposit			INSURED DEPOSIT US BANK		-0 04	0 04	
12/11/15	Asset Based Fee-Rev			MNY MGR REBATE 4Q15	71 43	71 43		
12/14/15	Mny Mkt Deposit			INSURED DEPOSIT US BANK		-71 43	71 43	
12/31/15	Interest			INSURED DEPOSIT US BANK	0 05	0 05		
12/31/15	Mny Mkt Deposit			INSURED DEPOSIT US BANK		-0 05	0.05	

REALIZED GAINS (-)LOSSES

This section presents estimated realized gains or losses for your information only, and should not be used for tax purposes. To calculate gains or losses, the position with the highest purchase price has been liquidated first unless you have instructed us otherwise. We suggest you review this information for accuracy and contact your Baird Financial Advisor with any questions

	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
Stock Funds								
ABS WBI SMID TCT GRW ETF	08/27/14 c	05/20/15	46 000	25 0500	25 7667	1,152 30	1,185 24	32 94(ST)
ABS WBI SMID TCT VAL ETF	08/27/14 c	05/20/15	45 000	25 0900	25 1078	1,129 05	1,129 82	0 77(ST)

REALIZED GAINS (-)LOSSES continued

	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
Stock Funds continued								
ABS WBI SMID TCT YLD ETF	08/27/14 c	03/26/15	12 000	25 1700	23 3371	302 04	280 04	-22.00(ST)
ABS WBI SMID TCT SEL ETF	08/27/14 c	05/20/15	41 000	25 0800	24 5156	1,028 28	1,005.12	-23 16(ST)
ABS WBI LGCP TCT GRW ETF	08/27/14 c	03/26/15	9.000	24 9500	25.2311	224 55	227 07	2 52(ST)
ABS WBI LGCP TCT GRW ETF	08/27/14 c	05/20/15	41 000	24 9500	25 8668	1,022 95	1,060.52	37.57(ST)
ABS WBI LGCP TCT VAL ETF	08/27/14 c	05/20/15	156.000	25 0100	24 7248	3,901 56	3,856 99	-44 57(ST)
ABS WBI LGCP TCT SEL ETF	08/27/14 c	05/20/15	137 000	25 0400	24 2634	3,430 48	3,324 02	-106 46(ST)
ABS WBI TCT INCM SHS ETF	08/27/14 c	03/26/15	41 000	25 0400	25.0000	1,026 64	1,024.98	-1 66(ST)
ABS WBI TCT INCM SHS ETF	08/27/14 c	11/18/15	68 000	25 0400	24.6306	1,702 72	1,674 84	-27 88(LT)
ABS WBI TACT HI INCM ETF	05/20/15 c	11/18/15	91 000	24 8823	23.4601	2,264 29	2,134.83	-129 46(ST)
ABS WBI LGCP TCT YLD ETF	08/27/14 c	03/26/15	37 000	25 0600	23 7305	927 22	878.01	-49 21(ST)
ABS WBI TACTICAL LCY ETF	08/27/14 c	11/18/15	28 000	25 0600	21 7000	701.68	607 58	-94.10(LT)

[redacted]

[redacted]

* Please note "Realized Gain/(-)Loss" does not equal total sale proceeds minus total cost basis if any cost basis amounts are missing
c Covered Tax Lot - The cost basis, holding period and sale proceeds on this tax lot will be reported by Baird to the IRS for taxable (reportable) accounts.

INTERESTED PARTIES AND/OR SUPPORTING REPRESENTATIVE(S)

Per your request, a copy of this statement has also been sent to

WBI INVESTMENTS, INC
ONE RIVER CENTRE
331 NEWMAN SPRINGS RD STE 122
RED BANK NJ 07701-5688

Your Supporting Representative(s) is (are)

ROBERT W BAIRD & CO INC
ADVISORY SERVICES

ACTIVITY DETAILS continued / SUBACCOUNT ACTIVITY continued

Date	Activity	Quantity	Price	Description	Total	Cash	Money Market	Margin
12/30/15	Dividend			POWERSHARES AEROSPACE & DEFENSE ETF	10 58	10 58		
12/30/15	Dividend			POWERSHARES KBW BANK ETF	13 15	13 15		
12/31/15	Interest			INSURED DEPOSIT US BANK	0 42	0 42		
12/31/15	Mny Mkt Deposit			INSURED DEPOSIT US BANK		-0 42	0 42	
12/31/15	Mny Mkt Deposit			INSURED DEPOSIT US BANK		-184 67	184.67	

This account participates in an advisory program sponsored by Baird wherein the third-party investment manager managing the account may have directed a broker-dealer other than Baird ("Other Broker") to execute transactions for the account ("traded away"). The third-party manager is permitted to trade away in order to fulfill its best execution obligation to you. The price paid or received for the securities shown on this statement may include an embedded commission, markup, markdown or similar fee ("Additional Cost") that was paid to the Other Broker for execution of the transaction. The manager informed Baird that during 2014 the manager traded away 76% to 95% and that clients participating in those transactions generally incurred an Additional Cost. We encourage you to review the document titled "Important Information about Investment Managers' Placement of Client Trade Orders and Their 'Trade Away' Practices" found under Important Disclosures on rwbaird.com. You may also contact your Financial Advisor for more specific information.

REALIZED GAINS (-)LOSSES

This section presents estimated realized gains or losses for your information only, and should not be used for tax purposes To calculate gains or losses, the position with the highest purchase price has been liquidated first unless you have instructed us otherwise. We suggest you review this information for accuracy and contact your Baird Financial Advisor with any questions.

Stock Funds	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
DEUTSCHE XTRACK EAFE ETF	12/23/14 c	08/20/15	128 000	27 4642	28 0828	3,515 42	3,594.53	79 11(ST)
DEUTSCHE XTRACK EAFE ETF	12/23/14 c	12/24/15	5 000	27 4642	27.2920	137.32	136 45	-0 87 (LT)
GLBL X MLP & ENERGY ETF	03/11/14 c	07/01/15	2 000	16 6362	17 8040	33 28	35.61	***2 43 (LT)
Accumulated Paydown Amount 0 10								
Accumulated Paydown Amount 2 08	05/28/14 c	07/01/15	64 000	18 1979	17 8040	1,164 67	1,139 42	***-23 17 (LT)
			66 000			1,197 95	1,175.03	-20 74
GLBL X MLP & ENERGY ETF	08/07/13 c	07/28/15	36.000	14 9800	17.0458	539.28	613 64	***77.76 (LT)
Accumulated Paydown Amount 3 40								
Accumulated Paydown Amount 1 40	03/11/14 c	07/28/15	31 000	16 6362	17 0458	515 71	528 40	***14.09 (LT)
			67 000			1,054 99	1,142 04	91 85
ISHS CURRENCY HEDGED ETF	08/27/15 c	12/01/15	75 000	23 7594	24 1680	1,781 96	1,812 56	30 60(ST)
ISHS MSCI SPAIN CPD ETF	07/21/14 c	01/13/15	29 000	40 7247	32 7373	1,181 02	949.35	-231 67(ST)
ISHS MSCI JAPAN ETF	06/24/15 c	12/24/15	21 000	13 0752	12 1420	274 58	254 97	-19 61(ST)
ISHS CORE S&P 500 ETF	07/01/15 c	10/27/15	7 000	208 5238	207 3504	1,459 67	1,451 42	-8.25(ST)
ISHS MSCI EAFE GRW ETF	12/01/15 c	12/24/15	3.000	69 0086	67 6900	207 03	203.06	-3 97(ST)
ISHS U S HOME CONSTR ETF	03/06/15 c	12/24/15	3 000	27 1407	27 5200	81 43	82.55	1 12(ST)
ISHS US ENGY SCTR ETF	02/06/15 c	09/22/15	16 000	45 4529	35 3684	727 25	565 87	-161 38(ST)
ISHS U S CNSMR GOODS ETF	10/27/15 c	12/24/15	2 000	109 8172	109 1400	219.64	218.27	-1.37(ST)
ISHR HDGD MSCI GRMNY ETF	04/01/15 c	08/20/15	47 000	28 7265	24 5277	1,350.15	1,152.77	-197.38(ST)
ISHR HDGD MSCI GRMNY ETF	04/01/15 c	11/10/15	38 000	28 7265	25 1500	1,091 60	955 67	-135 93(ST)
	06/24/15 c	11/10/15	53 000	27 2400	25 1500	1,443 72	1,332 93	-110.79(ST)

REALIZED GAINS (-)LOSSES continued

	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
Stock Funds continued								
			91 000			2,535 32	2,288 60	-246 72
MKT VCTR OIL SVCS ETF	09/22/15 c	12/24/15	5 000	29 1167	27 5150	145 59	137 57	-8 02(ST)
PWRSH AEROSP DEFENSE ETF	11/13/14 c	12/24/15	2 000	34 0220	35 9000	68 05	71 79	3 74 (LT)
PWRSH KBW BANK ETF	06/02/15 c	12/24/15	3 000	39 0729	38 1040	117 22	114 30	-2 92(ST)
PWRSH S&P500 HI DIV ETF	02/10/15 c	05/28/15	77 000	33 2141	32 7930	2,557 49	2,525.01	-32 48(ST)
	02/19/15 c	05/28/15	2 000	33 0873	32.7930	66.18	65 59	-0.59(ST)
			79 000			2,623 67	2,590.60	-33.07
PWRSH S&P500 HI DIV ETF	02/19/15 c	09/22/15	83 000	33 0873	31 3588	2,746 24	2,602 73	-143 51(ST)
PWRSHS S&P500 EXRATE ETF	04/16/15 c	12/24/15	3 000	25 1528	25.6200	75 46	76.85	1 39(ST)
PWRSHS EURO CURR LOW ETF	07/28/15 c	12/24/15	9 000	24 7988	24.5940	223 19	221 34	-1 85(ST)
SCHWAB US REIT ETF	02/26/14 c	01/15/15	31 000	32 9087	41 5740	1,020 18	1,288 76	268 58(ST)
SCHWAB US REIT ETF	02/26/14 c	02/10/15	40 000	32 9087	40.5751	1,316 34	1,622.96	306 62(ST)
	01/07/14 c	02/10/15	28 000	30 7146	40 5751	860 01	1,136 08	276 07 (LT)
			68 000			2,176 35	2,759 04	582.69
ENERGY SEL SECT SPDR ETF	12/03/14 c	01/07/15	22 000	81 9540	75 5913	1,802 99	1,662 97	-140 02(ST)
CONS DSCR SEL SPDR ETF	08/22/14 c	10/27/15	19 000	68 5798	79 6054	1,303 02	1,512 47	209.45 (LT)
SPDR MRGN STNLY TECH ETF	06/02/15 c	12/24/15	3 000	52 4077	54 0700	157 23	162.20	4 97(ST)
WSDMTRE EURO HDGD EQ ETF	12/03/14 c	02/19/15	40 000	59 7623	62 5238	2,390.50	2,500 90	110 40(ST)
WSDMTRE EURO HDGD EQ ETF	12/03/14 c	11/10/15	53 000	59 7623	61 1100	3,167 40	3,238 77	71.37(ST)
WSDMTRE EURO HDGD EQ ETF	12/03/14 c	12/01/15	4 000	59 7623	62 6518	239 04	250 60	11 56(ST)
	06/04/14 c	12/01/15	16 000	59 0500	62 6518	944 80	1,002.41	57 61 (LT)
			20 000			1,183 84	1,253 01	69 17
WSDMTRE EURO HDGD EQ ETF	06/04/14 c	12/24/15	7 000	59 0500	54 5920	413 35	382 13	-31.22 (LT)
WSDMTR JPN HEDG EQ ETF	11/06/14 c	06/24/15	30 000	53 4376	59 0507	1,603 13	1,771 48	168 35(ST)
WSDMTR JPN HEDG EQ ETF	02/12/14 c	11/10/15	16 000	47 6043	55.2302	761 67	883 67	122 00 (LT)
	11/06/14 c	11/10/15	14 000	53 4376	55 2302	748 12	773 20	25 08 (LT)
			30 000			1,509 79	1,656 87	147 08
WSDMTR JPN HEDG EQ ETF	12/20/12 c	12/01/15	20 000	36 2111	55.5077	724 22	1,110 14	385 92 (LT)
	02/12/14 c	12/01/15	12.000	47 6043	55 5077	571 25	666 07	94 82 (LT)
			32 000			1,295.47	1,776.21	480 74
WSDMTR LGCP DIV ETF	10/17/14 c	01/06/15	15.000	68 4908	72 6272	1,027 37	1,089.38	62 01(ST)
WSDMTR LGCP DIV ETF	10/17/14 c	02/06/15	16 000	68 4908	74 3112	1,095.86	1,188 95	93 09(ST)
WSDMTR LGCP DIV ETF	10/17/14 c	03/06/15	37 000	68 4908	73 6717	2,534 15	2,725 79	191 64(ST)
WSDMTR LGCP DIV ETF	10/15/14 c	03/18/15	21 000	67.2948	73 1635	1,413.20	1,536.41	123 21(ST)
	10/17/14 c	03/18/15	24 000	68 4908	73 1635	1,643 77	1,755 88	112 11(ST)
			45 000			3,056 97	3,292 29	235 32
WSDMTR LGCP DIV ETF	10/15/14 c	04/01/15	25 000	67 2948	72 9483	1,682 36	1,823 67	141 31(ST)
	01/30/13 c	04/01/15	7 000	56 4865	72 9483	395 41	510 63	115 22 (LT)
			32.000			2,077 77	2,334 30	256 53
WSDMTR LGCP DIV ETF	01/30/13 c	04/16/15	11 000	56 4865	74 7677	621 36	822.42	201 06 (LT)
WSDMTR LGCP DIV ETF	01/30/13 c	05/28/15	43 000	56 4865	74 8240	2,428.92	3,217 37	788 45 (LT)
WSDMTR LGCP DIV ETF	01/30/13 c	06/02/15	46 000	56 4865	74 5020	2,598 36	3,427.02	828 66 (LT)
WSDMTR LGCP DIV ETF	01/29/13 c	07/29/15	52 000	56 4625	73 1475	2,936 05	3,803.60	867 55 (LT)
WSDMTR LGCP DIV ETF	01/29/13 c	12/24/15	11 000	56 4625	71 8400	621 09	790.22	169 13 (LT)
WSDMTR JPN SMCP DIV ETF	07/08/13 c	12/24/15	1 000	48 1600	55 7000	48 16	55 69	7 53 (LT)

REALIZED GAINS(-)LOSSES continued

Stock Funds continued

	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
Preferred Stocks								
BRCLY SEL MLP ETN	03/11/14 c	07/01/15	51	27 1998	27 0643	1,387 19	1,380 25	-6 94 (LT)
BRCLY SEL MLP ETN	03/11/14 c	07/28/15	44	27.1998	25.9650	1,196 79	1,142 43	-54.36 (LT)
CS CUSHING 30 MLP ETN	09/20/12 c	01/07/15	39	24 8478	30 4050	969.06	1,185.77	216 71 (LT)
Taxable Bond Funds								
ALPS RIVERFRONT STRT ETF	04/10/14 c	08/27/15	39 000	25 4500	24 5500	992 55	957 43	-35 12 (LT)
ALPS RIVERFRONT STRT ETF	04/10/14 c	12/24/15	25 000	25.4500	24 0700	636.25	601 73	-34 52 (LT)
GUGG BLLTSH 2016 CRP ETF	06/12/15 c	12/24/15	7 000	22 2280	22 0820	155 60	154 56	-1.04 (ST)
GUGG BLLTSH 2017 CRP ETF	06/12/15 c	12/24/15	8 000	22 7585	22 5820	182 07	180 65	-1 42 (ST)
GUGG BLLTSH 2018 CRP ETF	06/12/15 c	12/24/15	7 000	21 2000	21 0310	148 40	147.21	-1 19 (ST)
ISHS 1-3YR TRS ETF	09/15/15 c	12/24/15	3 000	84 7497	84 4100	254 25	253 22	-1 03 (ST)
ISHS 1-3Y CR BD ETF	03/13/14 c	01/16/15	31 000	105 4985	105 3871	3,270 45	3,266 93	-3 52 (ST)
	02/06/13 c	01/16/15	8 000	105 5298	105 3871	844 24	843 07	-1 17 (LT)
			39 000			4,114 69	4,110 00	-4 69
ISHS 1-3Y CR BD ETF	05/28/15 c	06/24/15	19 000	105 5206	105 1600	2,004 89	1,998 00	-6 89 (ST)
ISHS 3-7Y TRSY ETF	01/16/15 c	02/24/15	122 000	124 4650	123.2772	15,184.73	15,039 54	-145 19 (ST)
ISHS 0-5YR HI YLD BD ETF	05/28/15 c	12/24/15	3 000	49 2755	44.5450	147 83	133 63	-14 20 (ST)
PIMCO ENH SHRT MATY ETF	07/24/15 c	08/27/15	13 000	101 1599	101 1101	1,315 08	1,314 40	-0 68 (ST)
PIMCO ENH SHRT MATY ETF	07/24/15 c	12/24/15	2 000	101 1599	100 7100	202 32	201 41	-0 91 (ST)
PIMCO 0-5Y H/Y CORP ETF	02/20/13 c	07/24/15	10 000	104 4200	99.1800	1,044 20	991 78	-52.42 (LT)
	07/24/13 c	07/24/15	12 000	105 3200	99 1800	1,263 84	1,190 13	-73 71 (LT)
			22 000			2,308 04	2,181 91	-126 13
PIMCO 0-5Y H/Y CORP ETF	07/02/13 c	09/15/15	1 000	103.1289	97 6064	103 13	97 61	-5 52 (LT)
	08/14/13 c	09/15/15	11 000	104 4153	97 6064	1,148 57	1,073 64	-74 93 (LT)
			12 000			1,251 70	1,171 25	-80 45
PIMCO 0-5Y H/Y CORP ETF	07/02/13 c	12/24/15	1 000	103 1289	91 9642	103 13	91.95	-11.18 (LT)
SPDR BRCLY S/T CORP ETF	03/13/14 c	01/16/15	149 000	30.7771	30 6063	4,585 79	4,560 23	-25.56 (ST)
SPDR BRCLY S/T CORP ETF	02/24/15 c	06/12/15	267.000	30 7697	30 5365	8,215 51	8,153 09	-62 42 (ST)
SPDR BRCLY S/T CORP ETF	02/24/15 c	08/27/15	36 000	30 7697	30 5200	1,107 71	1,098 69	-9.02 (ST)
SPDR BRCLY S/T CORP ETF	02/24/15 c	12/24/15	3 000	30 7697	30 4000	92 31	91 19	-1 12 (ST)
SPDR BRCLY S/T H/YLD ETF	02/20/13 c	07/24/15	34 000	30 8395	28.3500	1,048 54	963 88	-84 66 (LT)
	07/02/13 c	07/24/15	9 000	30 1773	28 3500	271 60	255 15	-16 45 (LT)
	07/24/13 c	07/24/15	52 000	30 7400	28 3500	1,598 48	1,474 17	-124 31 (LT)
	08/14/13 c	07/24/15	37 000	30 4866	28 3500	1,128 00	1,048.93	-79 07 (LT)
			132 000			4,046 62	3,742 13	-304 49
SPDR BRCLY S/T H/YLD ETF	07/02/13 c	09/15/15	83.000	30 1773	27 6902	2,504 72	2,298 24	-206 48 (LT)
SPDR BRCLY S/T H/YLD ETF	07/02/13 c	12/24/15	7 000	30 1773	25 8020	211 25	180 60	-30 65 (LT)

REALIZED GAINS/(-)LOSSES continued

	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
[redacted]								
[redacted]								

* Please note "Realized Gain/(-)Loss" does not equal total sale proceeds minus total cost basis if any cost basis amounts are missing.
*** The Realized Gain/Loss on this security was calculated based upon all principal payments, return of capital or amortization/accretion on our records and/or provided by you. Please consult your tax advisor for additional information.
c Covered Tax Lot - The cost basis, holding period and sale proceeds on this tax lot will be reported by Baird to the IRS for taxable (reportable) accounts.

INTERESTED PARTIES AND/OR SUPPORTING REPRESENTATIVE(S)

Your Supporting Representative(s) is (are)

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ADVISORY SERVICES

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