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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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 07-01-2015 , and ending 06-30-2016

Name of foundation
DESAI FOUNDATION
CO ADITI

A Employer identification number
04-3433749

Number and street (or P O box number if mail is not delivered to street address) Room/suite
128 WHEELER ROAD

B Telephone number (see instructions)
(781) 270-3655

City or town, state or province, country, and ZIP or foreign postal code
BURLINGTON, MA 01803

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)* ▶$ 3,032,109

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))*

			(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)	265,546			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	43,497	43,497	43,497	
	5a	Gross rents				
	b	Net rental income or (loss) ________				
	6a	Net gain or (loss) from sale of assets not on line 10	-209,578			
	b	Gross sales price for all assets on line 6a 10,875,600				
	7	Capital gain net income (from Part IV, line 2)				
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	99,465	43,497	43,497	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages	4,996			4,996
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	7,500			7,500
	c	Other professional fees (attach schedule)	20,649	20,649		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)				
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	139,102			139,102
	24	**Total operating and administrative expenses.** Add lines 13 through 23	172,247	20,649		151,598
	25	Contributions, gifts, grants paid	55,397			55,397
	26	**Total expenses and disbursements.** Add lines 24 and 25	227,644	20,649		206,995
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-128,179			
	b	**Net investment income** (if negative, enter -0-)		22,848		
	c	**Adjusted net income** (if negative, enter -0-)			43,497	

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	818,299	541,268	541,268
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	8,317	8,317	8,317
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	2,220,339	2,290,706	2,482,524
c	Investments—corporate bonds (attach schedule)			
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			
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)	3,046,955	2,840,291	3,032,109
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)	77,281	80,684	
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)	77,281	80,684	
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	2,969,674	2,759,607	
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			
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)	2,969,674	2,759,607	
31	**Total liabilities and net assets/fund balances** (see instructions)	3,046,955	2,840,291	

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	2,969,674
2	Enter amount from Part I, line 27a	2	-128,179
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,841,495
5	Decreases not included in line 2 (itemize) ▶	5	81,888
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,759,607

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)
1 a	MORGAN STANLEY	P		
b	MORGAN STANLEY	P		
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	10,155,001		10,511,410	-356,409
b	720,599		573,768	146,831
c				
d				
e				

	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	
a				-356,409
b				146,831
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	-209,578
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	-209,578

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	151,855	2,944,527	0 05157
2013	123,767	2,399,092	0 05159
2012	131,967	1,928,826	0 06842
2011	96,064	1,849,121	0 05195
2010	70,665	1,717,785	0 04114

2	**Total** of line 1, column (d).	2	0 264667
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 052933
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	2,800,182
5	Multiply line 4 by line 3.	5	148,222
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	228
7	Add lines 5 and 6.	7	148,450
8	Enter qualifying distributions from Part XII, line 4.	8	206,995

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 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	1	228
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	228
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	228
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a		
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	
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	228
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** ▶ **Refunded** ▶	11	

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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*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		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		No
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		No
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) ▶MA			
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		No

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

			Line	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		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?		13	Yes	

Website address ▶N/A

14 The books are in care of ▶SAMIR DESAI Telephone no ▶(781) 270-3655

Located at ▶128 WHEELER ROAD BURLINGTON MA ZIP +4 ▶01803

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

		Line	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		No
	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 ▶			

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.

			Line	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		No
	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		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?	☐ 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		No
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		No
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

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No

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

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

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

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

b If any answer is "Yes" to 5a(1)–(5), did **any**of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? . . . . . **5b** **No**

Organizations relying on a current notice regarding disaster assistance check here. . . . . ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?. . . . . ☐ Yes ☑ No

If "Yes," attach the statement required by Regulations section 53 4945–5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?. . . . **6b** **No**

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** **No**

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
SAMIR DESAI 62 DAVISION DRIVE LINCOLN,MA 01773	TRUSTEE 4 00	0		
NILIMA DESAI 62 DAVISON DRIVE LINCOLN,MA 01773	TRUSTEE 2 00	0		
MOHA DESAI C/O 62 DAVISON DRIVE LINCOLN,MA 01773	TRUSTEE 2 00	0		
MEGHA DESAI 62 DAVISON DRIVE LINCOLN,MA 01773	TRUSTEE 2 00	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	
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	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 . . . . ▶	

Part X Minimum Investment Return

(All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	2,332,453
b	Average of monthly cash balances	1b	510,371
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	2,842,824
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — **1e** 0		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	2,842,824
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	42,642
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,800,182
6	**Minimum investment return.** Enter 5% of line 5	6	140,009

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	140,009
2a	Tax on investment income for 2015 from Part VI, line 5 — **2a** 228		
b	Income tax for 2015 (This does not include the tax from Part VI) — **2b**		
c	Add lines 2a and 2b	2c	228
3	Distributable amount before adjustments Subtract line 2c from line 1	3	139,781
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	139,781
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	139,781

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	206,995
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	206,995
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	228
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	206,767

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					139,781
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.	3,209				
d From 2013.	12,129				
e From 2014.	16,244				
f **Total** of lines 3a through e.		31,582			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 206,995					
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).		0			
d Applied to 2015 distributable amount.					139,781
e Remaining amount distributed out of corpus		67,214			
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a))*					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		98,796			
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		98,796			
10 Analysis of line 9					
a Excess from 2011. . . .					
b Excess from 2012. . . .	3,209				
c Excess from 2013. . . .	12,129				
d Excess from 2014. . . .	16,244				
e Excess from 2015. . . .	67,214				

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)

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

Part XV Supplementary Information (Complete this part only if the 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))

SAMIR DESAI

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

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

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

a The name, address, and telephone number or 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

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* See Additional Data Table				
Total . . . . ▶ **3a**				55,397
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14		
4 Dividends and interest from securities. . .			14	43,497	
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			18	-209,578	
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). .				-166,081	

13 Total. Add line 12, columns (b), (d), and (e). . . . . **13** -166,081

(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)

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)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

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

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

******	2017-05-15	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
RICHARD BYRNE				P01392195

Firm's name ▶ Goldberg Harder Adelstein & Co PC

Firm's EIN ▶

Firm's address ▶ 132 Lincoln Street Boston, MA 021112526

Phone no (617) 426-3350

Form 990PF Part XV Line 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*				
UNTDI VIBHAG KELAVNI MANDAL UNTDI VIA DUNGRI RS GUJARAT,GUJARAT 396 385 IN	NONE	PC	SCHOOL BLDG	30,000
GURJAR 214 IPSWICH ROAD BOXFORD,MA 01821	NONE	PC	SUPPORT	500
COMMUNITY IMPACT 211 MAIN ST MILFORD,MA 01757	NONE	PC	SUPPORT	6,000
BURLINGTON POLICE PATROLMENS ASSOC 45 CENTER ST BURLINGTON,MA 01803	NONE	PC	SUPPORT	50
MIDDLESEX COMMUNITY COLLEGE FDN PO BOX 716 BEDFORD,MA 01730	NONE	PC	SUPPORT	2,500
Total . . . . ▶ **3a**				55,397

Form 990PF Part XV Line 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*				
INDIAN INST OF TECH NORTH AVENUE NW ATLANTA, GA 30332	NONE	PC	SUPPORT	6,007
AMERICAN INDIA FDN 216 E 45TH STREET NEW YORK, NY 10017	NONE	PC	SUPPORT	5,000
SHREE YOGANAND SARASWATI ANANT-SMRUTI TALANGPUR, GUJARAT 394230 IN	NONE	PC	SUPPORT	3,325
GLOBAL INDIA FDN 75 NORTHERN AVE BOSTON, MA 02210	NONE	PC	SUPPORT	1,500
TRANSWORLD RADIO PO BOX 8700 CARY, NC 27511	NONE	PC	SUPPORT	350
Total . . . . ▶ **3a**				55,397

Form 990PF Part XV Line 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*				
SA DANCE CO 405 W 55TH STREET NEW YORK, NY 10019	NONE	PC	SUPPORT	165
Total . . . . ▶ **3a**				55,397

TY 2015 Accounting Fees Schedule

Name: DESAI FOUNDATION

CO ADITI

EIN: 04-3433749

Software ID: 15000324

Software Version: 2015v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	7,500	0	0	7,500

TY 2015 Other Decreases Schedule

Name: DESAI FOUNDATION

CO ADITI

EIN: 04-3433749

Software ID: 15000324

Software Version: 2015v3.0

Description	Amount
DONATED SECURITIES APPRECIATION	81,888

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491135033437

TY 2015 Other Expenses Schedule

Name: DESAI FOUNDATION
CO ADITI

EIN: 04-3433749

Software ID: 15000324

Software Version: 2015v3.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FUNDRAISING	72,110			72,110
OFFICE EXPENSE	726			726
PROCESSING FEES	4,582			4,582
PROGRAM EXPENSES	55,297			55,297
RECRUITING	1,509			1,509
TRAVEL FOR PROGRAM	4,878			4,878

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491135033437

TY 2015 Other Professional Fees Schedule

Name: DESAI FOUNDATION

CO ADITI

EIN: 04-3433749

Software ID: 15000324

Software Version: 2015v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MGMT	20,649	20,649	0	0

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2015

Name of the organization	Employer identification number
DESAI FOUNDATION CO ADITI	04-3433749

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or 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 $33\frac{1}{3}$% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

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

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year . . . . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 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)

Name of organization
DESAI FOUNDATION
CO ADITI

Employer identification number
04-3433749

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	SAMIR DESAI 62 DAVISON DRIVE LINCOLN, MA 01773	$ 181,589	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II for noncash contributions)
2	SAWHNEY FAMILY FUND PO BOX 1501 PENNINGTON, NJ 08534	$ 5,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
3	CA TECHNOLOGIES 100 STAPLES DR FRAMINGHAM, MA 01702	$ 5,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
4	GUTIERREZ COMPANY 200 WHEELER RD BURLINIGTON, MA 01803	$ 5,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
5	MIR ARIF 183 MADISON AVE NEW YORK, NY 10016	$ 10,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
6	ANONYMOUS 128 WHEELER RD BURLINGTON, MA 01803	$ 5,850	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization	Employer identification number
DESAI FOUNDATION CO ADITI	04-3433749

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	COMMON STOCK	$ 181 589	2015-12-16

(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
		$	

Name of organization
DESAI FOUNDATION
CO ADITI

Employer identification number
04-3433749

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

(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

(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

(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

Account Detail

Portfolio Management Active Assets Account
486-206338-149

DESAI FOUNDATION
ATTENTION SAMIR DESAI

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ACCENTURE PLC IRELAND CL A (ACN)	6/29/16	400 000	$111 560	$113 290	$44,624 00	**$45,316.00**	$692 00 ST	$880 00	1.94
Next Dividend Payable 11/2016, Asset Class Equities									
ALLERGAN PLC SHS (AGN)	6/6/16	250 000	247.777	231 090	61,944 30	**57,772.50**	(4,171.80) ST	—	—
Asset Class Equities									
ALPHABET INC CL A (GOOGL)	7/18/13	55 000	454 371	703 530	24,990.41	38,694 15	13,703.74 LT		
	7/25/13	10 000	445 291	703 530	4,452 91	7,035 30	2,582 39 LT		
	8/26/13	10.000	436 475	703 530	4,364 75	7,035 30	2,670 55 LT		
	9/9/13	15 000	445 261	703 530	6,678 92	10,552 95	3,874 03 LT		
	4/16/14	10 000	557.783	703 530	5,577 83	7,035 30	1,457 47 LT		
	2/4/16	20 000	733 878	703 530	14,677 55	14,070 60	(606 95) ST		
	Total	120 000			60,742 37	**84,423.60**	24,288 18 LT (606.95) ST	—	—
Asset Class Equities									
AMAZON COM INC (AMZN)	4/22/16	100 000	618 161	715 620	61,816 11	**71,562.00**	9,745 89 ST	—	—
Asset Class Equities									
AMGEN INC (AMGN)	10/27/15	400 000	161 494	152 150	64,597 52	60,860 00	(3,737 52) ST		
	3/7/16	100 000	146 335	152.150	14,633 51	15,215 00	581.49 ST		
	Total	500 000			79,231 03	**76,075.00**	(3,156 03) ST	2,000 00	2 62
Next Dividend Payable 09/2016; Asset Class Equities									
APPLE INC (AAPL)	4/7/16	550.000	109 510	95 600	60,230 39	**52,580.00**	(7,650 39) ST	1,254 00	2 38
Next Dividend Payable 08/2016, Asset Class: Equities									
CVS HEALTH CORP COM (CVS)	7/27/12	200 000	45 028	95 740	9,005 64	19,148 00	10,142.36 LT		
	7/27/12	36 000	45 028	95 740	1,621 02	3,446 64	1,825 62 LT		
	11/5/12	200 000	46 656	95.740	9,331 10	19,148 00	9,816.90 LT		
	11/5/12	200.000	46 656	95 740	9,331 10	19,148 00	9,816 90 LT		
	Purchases	636 000			29,288 86	**60,890.64**	31,601 78 LT		
Short Term Reinvestments		14.000			1,377 55	1,340 36	(37 19) ST		
	Total	650.000			30,666 41	**62,231.00**	31,601 78 LT (37.19) ST	1,105 00	1 77
Next Dividend Payable 08/2016, Asset Class Equities									
DANAHER CORPORATION (DHR)	2/25/16	450 000	87 737	101.000	39,481.74	45,450 00	5,968 26 ST		
	3/3/16	150 000	90 839	101 000	13,625 88	15,150 00	1,524 12 ST		
	Total	600 000			53,107 62	**60,600.00**	7,492 38 ST	384 00	0 63

Account Detail

Portfolio Management Active Assets Account
486-206338-149

DESAI FOUNDATION
ATTENTION SAMIR DESAI

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Next Dividend Payable 07/29/16, Asset Class. Equities									
EDWARD LIFESCIENCES CORP (EW)	5/24/16	500 000	101 699	99 730	50,849 40	49,865 00	(984 40) ST		
	5/31/16	100.000	99 088	99 730	9,908 80	9,973 00	64 20 ST		
	Total	600 000			60,758 20	**59,838.00**	(920 20) ST	—	—
Asset Class Equities									
FACEBOOK INC CL-A (FB)	1/25/16	400 000	97 248	114.280	38,899 20	**45,712.00**	6,812.80 ST	—	—
Asset Class. Equities									
HOME DEPOT INC (HD)	2/24/16	500.000	123.951	127 690	61,975 50	**63,845.00**	1,869 50 ST	1,380 00	2 16
Next Dividend Payable 09/2016, Asset Class Equities									
LOWES COMPANIES INC (LOW)	6/29/16	800 000	78.313	79 170	62,650 24	**63,336.00**	685.76 ST	1,120 00	1.76
Next Dividend Payable 08/2016, Asset Class Equities									
LYONDELLBASELL NV CL-A (LYB)	6/2/16	600 000	80 348	74 420	48,208 56	44,652 00	(3,556 56) ST		
	6/3/16	200 000	79 837	74 420	15,967 42	14,884 00	(1,083 42) ST		
	6/23/16	100 000	78 985	74 420	7,898 50	7,442 00	(456 50) ST		
	Total	900 000			72,074 48	**66,978.00**	(5,096 48) ST	3,060 00	4 56
Next Dividend Payable 09/2016, Asset Class Equities									
MARATHON OIL CO (MRO)	6/23/16	4,000 000	14 915	15 010	59,660 00	**60,040.00**	380 00 ST	800 00	1 33
Next Dividend Payable 09/2016; Asset Class Equities									
MEDTRONIC PLC SHS (MDT)	3/1/16	800 000	73 169	86 770	58,535 20	**69,416.00**	10,880 80 ST	1,376 00	1 98
Next Dividend Payable 07/2016, Asset Class Equities									
MICROSOFT CORP (MSFT)	1/13/16	1,100 000	52.990	51 170	58,289 00	56,287 00	(2,002 00) ST		
	1/28/16	200 000	52 165	51 170	10,433 00	10,234 00	(199 00) ST		
	6/13/16	200 000	49 532	51 170	9,906 46	10,234 00	327 54 ST		
	Total	1,500 000			78,628 46	**76,755.00**	(1,873 46) ST	2,160 00	2 81
Next Dividend Payable 09/2016, Asset Class. Equities									
PANDORA MEDIA INC (P)	6/28/16	3,000.000	11 756	12 450	35,266 80	**37,350.00**	2,083 20 ST	—	—
Asset Class Equities									
PIONEER NATURAL RESOURCES CO (PXD)	6/16/16	400 000	153 948	151.210	61,579 08	60,484 00	(1,095 08) ST		
	6/20/16	100 000	154 647	151 210	15,464.73	15,121 00	(343 73) ST		
	Total	500 000			77,043 81	**75,605.00**	(1,438 81) ST	40.00	0 05
Next Dividend Payable 10/2016, Asset Class. Equities									
PROLOGIS INC COM (PLD)	2/5/16	600 000	39 230	49.040	23,537 76	**29,424.00**	5,886 24 ST	1,008 00	3 42
Next Dividend Payable 09/2016; Asset Class: Alt									
SILVER WHEATON CORP (SLW)	5/5/16	1,500 000	18 890	23 530	28,334 85	35,295 00	6,960 15 ST		
	5/12/16	1,000 000	18 850	23 530	18,850 00	23,530 00	4,680 00 ST		

Account Detail

Portfolio Management Active Assets Account 486-206338-149
DESAI FOUNDATION
ATTENTION SAMIR DESAI

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	2,500 000			47,184 85	**58,825.00**	11,640 15 ST	500.00	0.84
Next Dividend Payable 09/2016, Asset Class Equities									
THERAPEUTICSMD INC COM (TXMD)	4/5/16	6,000 000	7 250	8 500	43,500 00	51,000 00	7,500 00 ST		
	6/1/16	2,000.000	8 909	8 500	17,817.20	17,000 00	(817 20) ST		
	6/3/16	2,000.000	8 909	8 500	17,818.00	17,000 00	(818 00) ST		
	Total	10,000 000			79,135 20	**85,000.00**	5,864 80 ST	—	—
Asset Class Equities									
TIME WARNER INC NEW (TWX)	4/28/16	800 000	77 308	73 540	61,846 08	**58,832.00**	(3,014 08) ST	1,288 00	2 18
Next Dividend Payable 09/2016; Asset Class Equities									
VEEVA SYS INC CL A (VEEV)	6/29/16	1,200 000	33 350	34 120	40,020 00	40,944.00	924 00 ST		
	6/29/16	500 000	33 524	34 120	16,762 15	17,060 00	297 85 ST		
	Total	1,700 000			56,782 15	**58,004.00**	1,221 85 ST	—	—
Asset Class Equities									
VERIZON COMMUNICATIONS (VZ)	9/23/14	1,200 000	49 938	55 840	59,925 60	67,008 00	7,082 40 LT		
	9/1/15	200 000	45 454	55 840	9,090.72	11,168 00	2,077 28 ST		
	10/29/15	400 000	46 025	55 840	18,410 04	22,336.00	3,925 96 ST		
	Total	1,800 000			87,426 36	**100,512.00**	7,082 40 LT 6,003 24 ST	4,068.00	4 04
Next Dividend Payable 08/2016, Asset Class Equities									
WHITEWAVE FOODS CORP CL A (WWAV)	5/9/16	1,200 000	41 729	46.940	50,074 56	56,328 00	6,253 44 ST		
	5/11/16	200 000	44 928	46 940	8,985.66	9,388.00	402 34 ST		
	6/28/16	300 000	43 980	46 940	13,194 00	14,082 00	888 00 ST		
	Total	1,700 000			72,254 22	**79,798.00**	7,543 78 ST	—	—
Asset Class. Equities									
ZAYO GROUP HOLDINGS,INC. (ZAYO)	6/1/16	2,200 000	27 785	27 930	61,127 00	61,446 00	319 00 ST		
	6/7/16	400 000	27 905	27 930	11,162 00	11,172.00	10 00 ST		
	Total	2,600 000			72,289 00	**72,618.00**	329 00 ST	—	—
Asset Class Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	**55.81%**	**$1,558,309.74**	**$1,672,448.10**	**$62,972.36 LT** **$51,166.00 ST**	**$22,423.00**	**1.34%**

Account Detail

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EXCHANGE-TRADED & CLOSED-END FUNDS

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain exchange-traded funds and are not guarantees of performance Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these status codes.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
SPDR GOLD TR GOLD SHS (GLD)	2/4/16	400 000	$110 197	$126 470	$44,078 68	$50,588 00	$6,509 32 ST		
	3/4/16	200.000	121 377	126 470	24,275 44	25,294 00	1,018 56 ST		
	3/9/16	100 000	119 557	126 470	11,955 65	12,647.00	691 35 ST		
	Total	700 000			80,309 77	**88,529.00**	8,219.23 ST	—	—
GIMA Status AL, Asset Class Alt									
UTILITIES SEL SECT SPDR FUND (XLU)	2/3/16	1,300 000	46 290	52 470	60,176 87	68,211 00	8,034 13 ST		
	2/4/16	600 000	46 340	52 470	27,803 94	31,482 00	3,678 06 ST		
	Total	1,900 000			87,980 81	**99,693.00**	11,712 19 ST	3,088 00	3 09
GIMA Status AL, Next Dividend Payable 09/2016, Asset Class Equities									
VANECK VECTORS GOLD MINERS E (GDX)	2/4/16	2,000 000	15 895	27 710	31,790 20	55,420 00	23,629 80 ST		
	2/9/16	500 000	17 727	27 710	8,863 70	13,855 00	4,991 30 ST		
	2/10/16	1,000 000	16 597	27 710	16,596 90	27,710 00	11,113 10 ST		
	Total	3,500 000			57,250 80	**96,985.00**	39,734 20 ST	406 00	0 41
Asset Class Alt									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	**9.52%**	**$225,541.38**	**$285,207.00**	**$59,665.62 ST**	**$3,494.00**	**1.22%**

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
BANK OF AMERICA CORP 6.25% FXD TO 09-05-2024 FLOATS	10/2/15	50,000 000	$97 806	$101 560	$48,902 78			$3,125 00	6 15
THRFTR			$97 806		$48,902 78	**$50,780.00**	$1,877 22 ST	$998 26	
Coupon Rate 6 250%, Perpetual Maturity, CUSIP 060505EH3									
Int Semi-Annually Mar/Sep 05, Callable $100 00 on 09/05/24, Yield to Call 6 004%, Floater, Moody BA2 S&P BB+, Issued 09/05/14, Asset Class FI & Pref									
GENERAL ELECTRIC CO 5.0% FIXED TO 01/21/2021 FLOATS	1/21/16	35,000 000	101 083	106 100	35,379 17			1,750 00	4 71
THRFTR			101 083		35,379 17	**37,135.00**	1,755 83 ST	72 91	
Coupon Rate 5 000%, Perpetual Maturity, CUSIP 369604BQ5									
Int Semi-Annually Jun/Dec 15, Callable $100 00 on 01/21/21, Yield to Call 3 539%, Floater, Moody A3 S&P AA-, Issued 01/20/16, Asset Class FI & Pref									

Account Detail

Portfolio Management Active Assets Account 486-206338-149

DESAI FOUNDATION
ATTENTION SAMIR DESAI

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
JPMORGAN CHASE & CO 6.75% FXD TO 02/01/24 FLOATS	8/24/15	50,000 000	105 230	110 125	52,615 00			3,375 00	6 12
THEREAFTER			105 230		52,615 00	**55,062.50**	2,447 50 ST	1,396 87	
Coupon Rate 6 750%, Perpetual Maturity, CUSIP 46625HJQ4									
Int Semi-Annually Feb/Aug 01, Callable $100 00 on 02/01/24, Yield to Maturity 6 073%, Floater, Moody BAA3 S&P BBB-, Issued 01/22/14, Asset Class FI & Pref									
ACTAVIS FUNDING SCS	1/12/16	35,000 000	101 053	103 133	35,368 55			1,050 00	2 90
Coupon Rate 3 000%, Matures 03/12/2020, CUSIP 00507UAP6			100 942		35,329 58	**36,096.55**	766 97 ST	315 00	
Int Semi-Annually Mar/Sep 12, Callable $100 00 on 02/12/20, Yield to Call 2 096%, Moody BAA3 S&P BBB- (+), Issued 03/12/15, Asset Class FI & Pref									
CELGENE CORP	10/1/15	50,000 000	99 790	104 145	49,895 00			1,813 00	3 48
Coupon Rate 3 625%, Matures 05/15/2024, CUSIP 151020AP9			99 790		49,895.00	**52,072.50**	2,177 50 ST	226 56	
Int Semi-Annually May/Nov 15, Callable $100 00 on 02/15/24, Yield to Call 3 012%, Moody BAA2 S&P BBB+, Issued 05/15/14, Asset Class FI & Pref									
MCDONALDS CORP	1/14/16	35,000 000	100 250	107 623	35,087 50			1,138 00	3 02
Coupon Rate 3 250%, Matures 06/10/2024, CUSIP 58013MES9			100 238		35,083 39	**37,668.05**	2,584 66 ST	63 19	
Int Semi-Annually Jun/Dec 10, Yield to Maturity 2 199%, Moody BAA1 S&P BBB+, Issued 06/09/14, Asset Class FI & Pref									
JM SMUCKER CO	1/19/16	35,000 000	100 339	107 986	35,118 65			1,225 00	3 24
Coupon Rate 3 500%, Matures 03/15/2025, CUSIP 832696AK4			100 325		35,113 71	**37,795.10**	2,681 39 ST	357 29	
Int Semi-Annually Mar/Sep 15, Yield to Maturity 2 475%, Moody BAA2 S&P BBB, Issued 09/15/15, Asset Class FI & Pref									
WHOLE FOODS MARKET INC	2/16/16	35,000 000	99 681	107 819	34,888 35			1,820 00	4 82
Coupon Rate 5 200%, Matures 12/03/2025, CUSIP U96710AA3			99 681		34,888 35	**37,736.65**	2,848 30 ST	136 50	
Int Semi-Annually Jun/Dec 03, Callable $100 00 on 09/03/25, Yield to Call 4 165%, Moody BAA3 S&P BBB-, Issued 12/03/15, Asset Class FI & Pref									
PRUDENTIAL FINANCIAL INC 5.375 % FXD TO 08-15-25 VAR	6/27/16	50,000 000	100 875	100 875	50,437 50			2,688 00	5 32
THERAFTR			100 875		50,437 48	**50,437.50**	0 02 ST	335 93	
Coupon Rate 5 375%, Matures 05/15/2045, CUSIP 744320AV4									
Int Semi-Annually May/Nov 15, Callable $100 00 on 05/15/25, Yield to Call 5 249%, Floater, Moody BAA2 S&P BBB+, Issued 05/18/15, Asset Class FI & Pref									
DOMINION RESOURCES INC 5.75% F XD TO 10-01-2024 FLOATS	5/23/16	50,000 000	97 750	99 500	48,875 00			2,875 00	5 77
THRFTR			97 750		48,875 00	**49,750.00**	875 00 ST	710 76	
Coupon Rate 5 750%, Matures 10/01/2054, CUSIP 25746UBY4									
Int Semi-Annually Apr/Oct 01, Callable $100 00 on 10/01/24, Yield to Maturity 5 782%, Floater, Moody BAA3 S&P BBB-, Issued 10/03/14, Asset Class FI & Pref									

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
CORPORATE FIXED INCOME		**425,000.000**	**$426,567.50**			**$20,859.00**	**4.69%**
			$426,519.46	**$444,533.85**	**$18,014.39 ST**	**$4,613.27**	
TOTAL CORPORATE FIXED INCOME (includes accrued interest)	**14.99%**			**$449,147.12**			

Watchlist and CreditWatch Indicators (*) = developing/uncertain (+) = On Watchlist/CreditWatch Upgrade (-) = On Watchlist/CreditWatch Downgrade

Account Detail

Portfolio Management Active Assets Account
486-206338-149

DESAI FOUNDATION
ATTENTION SAMIR DESAI

MUTUAL FUNDS

"Total Purchases vs Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account It may not reflect all distributions received in cash, due to but not limited to investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain mutual funds and are not guarantees of performance Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these codes

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
PUTNAM SHORT DURATION INCOME Y (PSDYX)	5/23/16	8,000 000	$10 040	$10 040	$80,320 00	$80,320 00	$0 00 ST		
	Purchases	8,000 000			80,320 00	**80,320.00**			
Short Term Reinvestments		1 499			15 05	15 05	0 00 ST		
	Total	8,001 499			80,335 05	**80,335.05**		554 00	0 68
Total Purchases vs Market Value					80,320 00	80,335 05			
Net Value Increase/(Decrease)						15 05			

GIMA Status AL, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest, Asset Class FI & Pref

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	**2.68%**	**$80,335.05**	**$80,335.05**		**$554.00**	**0.69%**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
TOTAL MARKET VALUE		**$2,290,705.63** O	**$2,992,197.93**	**$62,972.36 LT** **$128,846.01 ST**	**$48,165.98** **$4,613.27**	**1.61%**
TOTAL VALUE (includes accrued interest)	**100.00%**		~~**$2,996,811.20**~~			

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

CASH <569674>

Balance 6/30/16 2482524