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

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , 2016, 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)* ▶ $ 246,363 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)	25,319			
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	192	192		
	4	Dividends and interest from securities	4,364	4,364		
	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)		0		
	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	29,875	4,556	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)	1,007	1,007		
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule) INVESTMT MGR FEES	3,264	3,264		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) 2015 FORM 990-PF	69	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	4,340	4,271	0	0
	25	Contributions, gifts, grants paid	25,250			25,250
	26	**Total expenses and disbursements.** Add lines 24 and 25	29,590	4,271	0	25,250
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	285			
	b	**Net investment income** (if negative, enter -0-)		285		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (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	35,054	30,996	30,996
	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)	166,000	168,389	171,210
	c Investments—corporate bonds (attach schedule)	44,568	43,390	44,157
	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)	245,622	242,775	246,363
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	245,622	242,775	
	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)	245,622	242,775	
	31 Total liabilities and net assets/fund balances (see instructions)	245,622	242,775	

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	245,622
2	Enter amount from Part I, line 27a	2	285
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	245,907
5	Decreases not included in line 2 (itemize) ▶ REALIZED CAPITAL LOSSES (PART IV)	5	3,132
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	242,775

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) L-T	P	VARIOUS	VARIOUS
c	SEE ATTACHED STATEMENT (#8271-7068) S-T	P	VARIOUS	VARIOUS
d	SEE ATTACHED STATEMENT (#8271-7068) L-T	P	VARIOUS	VARIOUS
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	6		0	6
b	0		1,088	(1,088)
c	0		2,243	(2,243)
d	193		0	193
e				

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

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } — 2 — (3,132)

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))
2015	5,050	243,307	0.0208
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

2	**Total** of line 1, column (d)	2	0 4068
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	0.08136
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	239,523
5	Multiply line 4 by line 3	5	19,488
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3
7	Add lines 5 and 6	7	19,491
8	Enter qualifying distributions from Part XII, line 4	8	25,250

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b		1	3
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	3
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	3
6	Credits/Payments			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 25		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	25
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	22
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 22 **Refunded** ▶		11	0

Part VII-A Statements Regarding Activities

		Line	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 2016 or the taxable year beginning in 2016 (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)*

		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		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

		Line	Yes	No
16	At any time during calendar year 2016, 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.

			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		
	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 2016?		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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?	☐ 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 2016 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 2016.)*		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 2016?		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	210,146
b	Average of monthly cash balances		1b	33,025
c	Fair market value of all other assets (see instructions)		1c	
d	**Total** (add lines 1a, b, and c)		1d	243,171
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	243,171
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)		4	3,648
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	239,523
6	**Minimum investment return.** Enter 5% of line 5		6	11,976

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	11,976
2a	Tax on investment income for 2016 from Part VI, line 5	2a	3		
b	Income tax for 2016 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	3
3	Distributable amount before adjustments Subtract line 2c from line 1			3	11,973
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	11,973
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	11,973

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	25,250
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	25,250
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	25,250

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

			(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1	Distributable amount for 2016 from Part XI, line 7					11,973
2	Undistributed income, if any, as of the end of 2016					
a	Enter amount for 2015 only				0	
b	Total for prior years 20___,20___,20___			0		
3	Excess distributions carryover, if any, to 2016					
a	From 2011	13,839				
b	From 2012	0				
c	From 2013	28,181				
d	From 2014	13,246				
e	From 2015	0				
f	**Total** of lines 3a through e		55,266			
4	Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 25,250					
a	Applied to 2015, 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 2016 distributable amount					11,973
e	Remaining amount distributed out of corpus		13,277			
5	Excess distributions carryover applied to 2016 *(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		68,543			
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 2015 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f	Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017					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 2011 not applied on line 5 or line 7 (see instructions)		13,839			
9	**Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a		54,704			
10	Analysis of line 9					
a	Excess from 2012	0				
b	Excess from 2013	28,181				
c	Excess from 2014	13,246				
d	Excess from 2015	0				
e	Excess from 2016	13,277				

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 2016, 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) 2016	(b) 2015	(c) 2014	(d) 2013	(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	25,250
Total			▶ 3a	25,250
b *Approved for future payment* NONE				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		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					192
4 Dividends and interest from securities					4,364
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					(3,132)
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	1,424

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 1,424

(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: Kal Narayan | Date: 6/24/17 | 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	6/20/2017		P00173205
Firm's name ▶ THE BLUM FIRM, P.C.			Firm's EIN ▶ 75-1765077	
Firm's address ▶ 777 MAIN ST, SUITE 700, FT WORLTH, TX 76102			Phone no 817-334-0066	

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

Schedule of Contributors

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

OMB No 1545-0047

2016

Name of the organization	Employer identification number
NAVIN NARAYAN FOUNDATION	75-2967813

Organization type (check one)

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

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

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

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Don't 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 isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
NAVIN NARAYAN FOUNDATION	75-2967813

Part I **Contributors** (See instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	KALMAN NARAYAN, M. D. 2325 TABLE ROCK COURT ARLINGTON, TX 76006-2761	$ 25,319	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

NAVIN NARAYAN FOUNDATION
C/O KALMAN NARAYAN
WBI BALANCED

Statement Period. **JANUARY 1 - DECEMBER 31, 2016**
Account Number **2065-5750 FS17**

BAIRD

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, 2016. 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 Net yield from 12/01/16 - 12/31/16 was 0.05% (Compounded). Deposits held at US Bank are insured by the FDIC up to $250,000	763 34	763 34		0.38	0.05%
Total Cash and Cash Alternatives		$763.34		$0.38	0.05%

PORTFOLIO ASSETS

Stock Funds

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
ABSOLUTE WBI TACTICAL SMG ETF	WBIA	177.000	23.2100	24.1906	4,108 17	4,281.74	-173 32	13 77	0.34%
ABSOLUTE WBI TACTICAL SMV ETF	WBIB	176 000	24.5600	24.6621	4,322 56	4,340.53	-17 46	39.01	0 90%
ABSOLUTE WBI TACTICAL SMY ETF	WBIC	232.000	21.8800	24.8618	5,076.16	5,767 93	-691 77	76 79	1.51%
ABSOLUTE WBI TACTICAL SMS ETF	WBID	232.000	22 6800	24.4035	5,261.76	5,661.61	-399.85	33.61	0.64%
ABSOLUTE WBI TACTICAL LCG ETF	WBIE	172.000	22.3403	24.8208	3,842 53	4,269.18	-426.65	30.34	0.79%
ABSOLUTE WBI TACTICAL LCV ETF	WBIF	172.000	24.4165	24.8110	4,199 63	4,267.50	-67 86	28.32	0.67%
ABSOLUTE WBI TACTICAL LCS ETF	WBIL	221.000	23.2000	24 9086	5,127 20	5,504 81	-375 39	29.92	0 58%
ABSOLUTE WBI TACTICAL INCOME SHS WBII ETF	WBII	2,230.000	24.7994	25 0385	55,302 66	55,835.80	-533 13	955 55	1.73%

NAVIN NARAYAN FOUNDATION
C/O KALMAN NARAYAN
WBI BALANCED

Statement Period: **JANUARY 1 - DECEMBER 31, 2016**
Account Number: **2065-5750 FS17**

BAIRD

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	432.000	23.8000	24.4553	10,281.60	10,564.71	-282.99	187.01	1.82%
ABSOLUTE WBI TACTICAL LCY ETF	WBIG	232.000	20.8700	25.0600	4,841.84	5,813.92	-972.08	47.88	0.99%
Total Stock Funds					[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]					[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]					[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

+ 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.
*** The original cost of this security has been adjusted to reflect principal payments, return of capital or amortization/accretion based on our records and/or provided by you.

NAVIN NARAYAN FOUNDATION
C/O KALMAN NARAYAN

Statement Period: JANUARY 1 - DECEMBER 31, 2016
Account Number: 8271-7068 FS17

BAIRD

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, 2016. 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	5,223.62	5,223.62		2.61	0.05%
Net yield from 12/01/16 - 12/31/16 was 0.05% (Compounded).					
Deposits held at US Bank are insured by the FDIC up to $250,000.					
[illegible]	5,223.62			2.61	0.05%

PORTFOLIO ASSETS

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
Stock Funds									
FIRST TRUST UTILITIES ALPHADEX ETF	FXU	34.000	26.7300	25.4100	908.82	863.94	44.88	32.42	3.57%
FLEXSHARES TRUST QLTY DIV INDEX FUND	QDF	201.000	39.4600	33.5415	7,931.46	6,741.85	1,189.61	306.24	3.86%
GLOBAL X MSCI NORWAY ETF	NORW	67.000	11.0400	10.0800	739.68	675.36	64.32	21.58	2.92%
GOLDMAN SACHS ACTIVEBETA U S LARGE CAP EQUITY ETF	GSLC	93.000	44.3600	44.0666	4,125.48	4,098.19	27.29	84.79	2.06%
ISHARES MSCI AUSTRALIA ETF	EWA	57.000	20.2300	19.7196	1,153.11	1,124.02	29.09	46.48	4.03%
ISHARES CORE S&P 500 ETF	IVV	34.000	224.9900	217.5171	7,649.66	7,395.58	254.08	156.29	2.04%
ISHARES MSCI EAFE VALUE ETF	EFV	89.000	47.2500	46.0780	4,205.25	4,100.94	104.31	137.74	3.28%
ISHARES MSCI EAFE GROWTH ETF	EFG	31.000	63.6900	62.8800	1,974.39	1,949.28	25.11	43.36	2.20%
ISHARES U S HEALTH CARE PROVIDERS ETF	IHF	9.000	125.2800	123.8689	1,127.52	1,114.82	12.70	4.05	0.36%

ASSET DETAILS continued

Stock Funds continued	Symbol/CUSIP Bond Rating	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
ISHARES U S FINANCIAL SERVICES ETF	IYG	11.000	106.2600	99.4609	1,168.86	1,094.07	74.79	19.15	1.64%
ISHARES NASDAQ BIOTECHNOLOGY ETF	IBB	5.000	265.3800	291.3780	1,326.90	1,456.89	-129.99	2.46	0.19%
ISHARES CORE S&P SMALL CAP ETF	IJR	14.000	137.5200	121.5243	1,925.28	1,701.34	223.94	12.94	0.67%
ISHARES U S CONSUMER GOODS ETF	IYK	24.000	110.7200	108.3288	2,657.28	2,599.89	57.39	35.10	1.32%
ISHARES INTL SELECT DIVIDEND ETF	IDV	38.000	29.5600	29.4400	1,123.28	1,118.72	4.56	52.70	4.69%
ISHARES CURRENCY HEDGED MSCI JAPAN ETF	HEWJ	41.000	27.8000	28.4900	1,139.80	1,168.09	-28.29	43.84	3.85%
POWERSHARES AEROSPACE & DEFENSE ETF	PPA	38.000	41.7400	34.0218	1,586.12	1,292.83	293.29	36.96	2.33%
POWERSHARES QQQ ETF	QQQ	38.000	118.4800	117.0016	4,502.24	4,446.06	56.18	47.62	1.06%
POWERSHARES KBW REGIONAL BANKING ETF	KBWR	23.000	55.9110	38.4500	1,285.95	884.35	401.60	26.33	2.05%
POWERSHARES S&P 500 EX RATE SENSITIVE LOW VLTY ETF	XRLV	45.000	27.9200	25.1122	1,256.40	1,130.05***	126.35	40.14	3.19%
CONSUMER DISCRETIONARY SELECT SECTOR SPDR ETF	XLY	13.000	81.4000	82.3254	1,058.20	1,070.23	-12.03	15.89	1.50%
SPDR SERIES TRUST SPDR MORGAN STANLEY TECHNOLOGY ETF	MTK	69.000	60.5200	50.8114	4,175.88	3,505.99	669.89	43.69	1.05%
SPDR S&P CAPITAL MARKETS ETF	KCE	15.000	44.8800	38.0553	673.20	570.83	102.37	19.93	2.96%
SPDR S&P TRANSPORTATION ETF	XTN	11.000	53.9800	45.6564	593.78	502.22	91.56	4.81	0.81%
WISDOMTREE TRUST EUROPE HEDGED EQUITY FUND ETF	HEDJ	23.000	57.4000	49.7700	1,320.20	1,144.71	175.49	36.11	2.74%
WISDOMTREE TRUST INTL HEDGED QUALITY DIVIDEND GROWTH FUND ETF	IHDG	44.000	26.3500	26.3800	1,159.40	1,160.72	-1.32	22.13	1.91%
WISDOMTREE LARGE CAP DIVIDEND ETF	DLN	73.000	79.9000	55.3732	5,832.70	4,042.24	1,790.46	154.05	2.64%
WISDOMTREE LARGE CAP VALUE ETF	EZY	39.000	67.6264	62.5126	2,637.42	2,437.99	199.44	34.30	1.30%

ASSET DETAILS continued

	Symbol/CUSIP/ Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
Total Mutual Funds						[illegible]	[illegible]	[illegible]	[illegible]

Preferred Stocks

	Symbol/CUSIP/ Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
UBS AG JERSEY BRANCH E TRACS LKD ALERIAN MLP INFRASTRUCTURE INDEX	MLPI	127	28.4100	21.1800	3,608.07	2,689 86	918.21	238 13	6.60%
[illegible]						[illegible]	[illegible]	[illegible]	[illegible]

Taxable Bond Funds

	Symbol/CUSIP/ Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
ALPS RIVERFRONT STRATEGIC INCOME FUND	RIGS	304.000	25.1600	24.5786	7,648.64	7,471 88	176.76	364.07	4.76%
ISHARES 1-3 YR CREDIT BOND ETF	CSJ	22.000	104.9400	105.0900	2,308.68	2,311.98	-3.30	36.36	1.58%
PIMCO INVESTMENT GRADE CORPORATE BOND INDEX ETF	CORP	54.000	102.3000	101 5030	5,524 20	5,481 16	43.04	144.67	2.62%
PIMCO 0-5 YR HIGH YIELD CORPORATE BOND INDEX ETF	HYS	47.000	99.8600	93 8360	4,693 42	4,410 29	283.13	219.78	4.68%
SPDR BLOOMBERG BARCLAYS SHORT TERM HIGH YIELD BOND ETF	SJNK	168.000	27.6800	25.9598	4,650.24	4,361.24	289.00	283.92	6.11%
VANGUARD SHORT TERM CORP BOND ETF	VCSH	114.000	79 3700	80.4145	9,048 18	9,167 25	-119.07	209.30	2.31%
VANGUARD INTERMEDIATE TERM CORP BOND ETF	VCIT	120.000	85.7000	84.8839	10,284.00	10,186.07	97.93	339.24	3.30%
Total Taxable Bond Funds						[illegible]	[illegible]	[illegible]	[illegible]

					Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
Total Portfolio Assets					[illegible]	$105,470.93	[illegible]	$3,316.57	[illegible]
Total Assets						$110,894.56	[illegible]	[illegible]	[illegible]

\+ 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

*** The original cost of this security has been adjusted to reflect principal payments, return of capital or amortization/accretion based on our records and/or provided by you

ACTIVITY DETAILS continued / SUBACCOUNT ACTIVITY continued

Date	Activity	Quantity	Price	Description	Total	Cash	Money Market	Margin
12/13/16	Asset Based Fee-Rev			MNY MGR REBATE 4Q16	70.25	70.25		
12/14/16	Mny Mkt Deposit			INSURED DEPOSIT US BANK		-70.25	70 25	
12/30/16	Interest			INSURED DEPOSIT US BANK	0.20	0 20		
12/30/16	Mny Mkt Deposit			INSURED DEPOSIT US BANK		-0 20	0 20	
[illegible]				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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*
ABS WBI TACTICAL SMG ETF	08/27/14 c	03/31/16	50 000	25.0500	21 4103	1,252.50	1,070.49	***-181.90 (LT)
Accumulated Paydown Amount: 0.11								
ABS WBI TACTICAL SMV ETF	08/27/14 c	03/31/16	44.000	25.0900	21 5600	1,103.96	948 61	***-155.17 (LT)
Accumulated Paydown Amount: 0.18								
ABS WBI TACTICAL SMY ETF	08/27/14 c	03/31/16	45.000	25 1700	20 8026	1,132 65	936.09	-196.56 (LT)
ABS WBI TACTICAL LCG ETF	08/27/14 c	03/31/16	51.000	24.9500	22.0300	1,272 45	1,123.50	-148.95 (LT)
ABS WBI TACTICAL LCV ETF	08/27/14 c	03/31/16	52.000	25.0100	22.0300	1,300.52	1,145.53	-154.99 (LT)
ABS WBI TACTICAL LCS ETF	08/27/14 c	03/31/16	8 000	25 0400	21.7301	200 32	173.83	***-26.40 (LT)
Accumulated Paydown Amount: 0.09								
ABS WBI TACTICAL LCY ETF	08/27/14 c	03/31/16	52.000	25.0600	20 7602	1,303.12	1,079.50	-223.62 (LT)
[illegible]						[illegible]	[illegible]	[illegible]
[illegible]						[illegible]	[illegible]	[illegible]
[illegible]						[illegible]	[illegible]	[illegible]
[illegible]						[illegible]	[illegible]	[illegible]

* 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.

ACTIVITY DETAILS continued | SUBACCOUNT ACTIVITY continued

Date	Activity	Quantity	Price	Description	Total	Cash	Money Market	Margin
12/29/16	Dividend			POWERSHARES QQQ ETF	13 49	13.49		
12/29/16	Dividend			VANGUARD INTERMEDIATE TERM CORP BOND ETF	31 20	31 20		
12/29/16	Dividend			VANGUARD SHORT TERM CORP BOND ETF	18 47	18 47		
12/29/16	Dividend			WISDOMTREE LARGE CAP DIVIDEND ETF	20.93	20 93		
12/29/16	Dividend			WISDOMTREE LARGE CAP VALUE ETF	12.03	12.03		
12/29/16	Dividend			WISDOMTREE TRUST EUROPE HEDGED EQUITY FUND ETF	4.99	4 99		
12/30/16	Interest			INSURED DEPOSIT US BANK	0 19	0 19		
12/30/16	Mny-Mkt Deposit			INSURED DEPOSIT US BANK		-0 19	0.19	
12/30/16	Mny-Mkt Deposit			INSURED DEPOSIT US BANK		-265.67	265.67	
Closing Balance				Total Closing Balance	[illegible]	$0.00	[illegible]	[illegible]

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 2015 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

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Stock Funds	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
DEUTSCHE XTRACK EAFE ETF	04/09/14 c	01/08/16	86.000	26.9085	25.6300	2,314.13	2,204.14	-109.99 (LT)
	12/23/14 c	01/08/16	13 000	27 4642	25.6300	357 03	333.18	-23 85 (LT)
			99.000			2,671.16	2,537.32	-133.84
FT UTILS ALPHADX ETF	04/12/16 c	12/06/16	22 000	25 4100	25.8355	559.02	568.36	9.34(ST)
ISHS MSCI JAPAN ETF	03/18/15 c	02/05/16	33.000	12.6454	11.0400	417.30	364.32	-52.98(ST)
	06/24/15 c	02/05/16	103.000	13.0752	11.0400	1,346.74	1,137.09	-209.65(ST)
			136.000			1,764.04	1,501.41	-262.63
ISHS MSCI JAPAN ETF	03/18/15 c	02/18/16	51.000	12 6454	10.9716	644.92	559.53	-85.39(ST)
ISHS MSCI JAPAN ETF	03/18/15 c	02/24/16	146 000	12 6454	10.7779	1,846.23	1,573 53	-272.70(ST)
ISHS MSCI JAPAN ETF	03/18/15 c	03/03/16	41.000	12 6454	11 3963	518 45	467 23	-51.22(ST)

BAIRD

REALIZED GAINS/(-)LOSSES continued

Stock Funds continued	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
	08/25/15 c	03/03/16	120.000	11.8850	11 3963	1,426.21	1,367 53	-58.68(ST)
			161.000			1,944.66	1,834.76	-109.90
ISHS MSCI JAPAN ETF	08/25/15 c	05/04/16	77.000	11 8850	11 4365	915 14	880 59	-34.55(ST)
ISHS CORE MSCI E/MKT ETF	08/29/16 c	11/02/16	26.000	44.9098	44.2468	1,167.66	1,150.39	-17.27(ST)
ISHS CORE MSCI E/MKT ETF	07/29/16 c	11/10/16	27 000	43.6694	42 9000	1,179.07	1,158.28	-20.79(ST)
	08/29/16 c	11/10/16	26.000	44.9098	42.9000	1,167.65	1,115.37	-52.28(ST)
			53.000			2,346.72	2,273.65	-73.07
ISHS CORE S&P 500 ETF	07/01/15 c	01/08/16	1.000	208.5238	194 9877	208 52	194.98	-13 54(ST)
	08/25/15 c	01/08/16	13.000	194.8755	194 9877	2,533.38	2,534.79	1.41(ST)
			14.000			2,741.90	2,729.77	-12.13
ISHS MSCI EAFE GRW ETF	12/01/15 c	02/05/16	34.000	69.0086	61.7900	2,346.29	2,100.82	-245.47(ST)
ISHS MSCI EAFE GRW ETF	12/01/15 c	04/12/16	17.000	69.0086	65 4700	1,173.15	1,112 96	-60 19(ST)
ISHS MSCI EAFE GRW ETF	12/01/15 c	05/04/16	16.000	69 0086	65.7200	1,104 13	1,051.49	-52.64(ST)
	01/25/16 c	05/04/16	18.000	62.2899	65 7200	1,121 22	1,182.94	61.72(ST)
			34.000			2,225.35	2,234.43	9.08
ISHS MSCI EAFE GRW ETF	06/28/16 c	12/14/16	2.000	62.8800	64.4000	125.76	128.80	3.04(ST)
	11/02/16 c	12/14/16	17.000	64 9900	64.4000	1,104.83	1,094.77	-10.06(ST)
			19.000			1,230.59	1,223 57	-7.02
ISHS U S HOME CONSTR ETF	03/06/15 c	08/12/16	43 000	27 1407	28 6300	1,167 04	1,231.06	64.02(LT)
ISHS CORE S&P SMCP ETF	07/15/16 c	11/02/16	10.000	121.5245	116.4500	1,215.25	1,164.47	-50.78(ST)
ISHS U S CNSMR GOODS ETF	10/27/15 c	02/18/16	10.000	109.8172	105.4800	1,098.17	1,054.77	-43.40(ST)
ISHS U S CNSMR GOODS ETF	10/27/15 c	08/12/16	1.000	109 8172	116 9568	109.81	116.95	7.14(ST)
	07/29/15 c	08/12/16	15.000	108.3289	116.9568	1,624.94	1,754.31	129.37(LT)
			16.000			1,734.75	1,871.26	136 51
ISHR HDGD MSCI JAPAN ETF	01/25/16 c	02/24/16	82.000	25 9000	23 4799	2,123.80	1,925 30	-198.50(ST)
	02/05/16 c	02/24/16	20.000	25 4900	23 4799	509.80	469.59	-40 21(ST)
			102.000			2,633 60	2,394 89	-238 71
ISHR HDGD MSCI JAPAN ETF	02/05/16 c	03/22/16	45.000	25 4900	25 3800	1,147.05	1,142.07	-4.98(ST)
ISHS CRRNCY HDG MSCI ETF	01/25/16 c	02/24/16	110.000	24 0200	22.6710	2,642 20	2,493.75	-148.45(ST)
ISHS CRRNCY HDG MSCI ETF	01/25/16 c	03/22/16	111.000	24.0200	24.6000	2,666.22	2,730 54	64.32(ST)
MKT VCTR OIL SVCS ETF	09/22/15 c	01/11/16	47.000	29.1167	23.1964	1,368.49	1,090.20	-278.29(ST)
MKT VCTR OIL SVCS ETF	09/22/15 c	04/12/16	55.000	29.1167	26.3802	1,601.41	1,450.87	-150.54(ST)
PWRSH KBW BANK ETF	03/06/15 c	02/18/16	16.000	37.7996	31.2300	604.79	499.67	-105.12(ST)
	06/02/15 c	02/18/16	37.000	39 0729	31.2300	1,445.70	1,155.48	-290.22(ST)
			53 000			2,050.49	1,655.15	-395.34
PWRSHS EURO CURR LOW ETF	07/28/15 c	06/28/16	94 000	24 7988	22 6234	2,331 09	2,126.54	-204.55(ST)
	06/24/15 c	06/28/16	51.000	24.7271	22 6234	1,261.09	1,153 77	-107.32(LT)
			145 000			3,592.18	3,280.31	-311.87
PWRSHS EURO CURR LOW ETF	04/12/16 c	11/29/16	46.000	24 3400	23 0800	1,119.64	1,061.65	-57.99(ST)
	05/04/16 c	11/29/16	61.000	24.1739	23.0800	1,474.61	1,407.86	-66.75(ST)
	06/24/15 c	11/29/16	18 000	24.7271	23 0800	445 08	415.42	-29.66 (LT)
			125.000			3,039.33	2,884.93	-154.40
SCHWAB US REIT ETF	05/04/16 c	12/06/16	25.000	41.2300	39.8784	1,030.75	996.93	-33.82(ST)
SEL SPDR FINL SVCS ETF	08/12/16 c	11/22/16	23 000	30 2389	34.9856	695 49	804.67	109 18(ST)
	11/10/16 c	11/22/16	33.000	33.9020	34 9857	1,118.77	1,154.53	35.76(ST)

NAVIN NARAYAN FOUNDATION
C/O KALMAN NARAYAN

Statement Period: **JANUARY 1 - DECEMBER 31, 2016**
Account Number. **8271-7068 FS17**

BAIRD

REALIZED GAINS/(-)LOSSES continued

Stock Funds continued	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
			66.000			1,814 26	1,959.20	144.94
SPDR S&P HLTHCR SVCS ETF	03/03/16 c	08/12/16	13.000	54 0194	56.0000	702.25	727 99	25.74(ST)
	03/23/16 c	08/12/16	10.000	54 4314	56.0000	544 31	559.98	15.67(ST)
			23.000			1,246.56	1,287 97	41.41
VNGRD TELECOMM SVCS ETF	01/25/16 c	12/06/16	8.000	81.7900	94.9195	654 32	759.34	105.02(ST)
	03/23/16 c	12/06/16	14.000	89 5400	94.9195	1,253 56	1,328 84	75.28(ST)
			22.000			1,907 88	2,088.18	180.30
WSDMTRE EURO HDGD EQ ETF	06/04/14 c	01/08/16	20.000	59.0500	50.5700	1,181.00	1,011.38	-169.62 (LT)
WSDMTRE EURO HDGD EQ ETF	08/27/15 c	01/11/16	24.000	57.8878	50.6800	1,389.31	1,216.30	-173.01(ST)
	06/04/14 c	01/11/16	11.000	59.0500	50 6800	649.55	557 46	-92.09 (LT)
			35.000			2,038.86	1,773.76	-265.10
WSDMTRE EURO HDGD EQ ETF	08/27/15 c	03/22/16	14.000	57.8878	51 9900	810.43	727 84	-82.59(ST)
	07/21/14 c	03/22/16	28.000	57.1776	51.9900	1,600.98	1,455 69	-145.29 (LT)
			42.000			2,411 41	2,183.53	-227 88
WSDMTRE EURO HDGD EQ ETF	02/05/16 c	06/28/16	15.000	49.7700	48.8000	746.55	731.99	-14.56(ST)
	07/21/14 c	06/28/16	56.000	57.1776	48.8000	3,201.94	2,732.73	-469.21 (LT)
			71 000			3,948 49	3,464 72	-483.77
WSDMTR LGCP DIV ETF	01/29/13 c	01/08/16	14.000	56.4625	68 1225	790.48	953.70	163.22 (LT)
WSDMTR LGCP DIV ETF	01/29/13 c	01/11/16	79.000	56.4625	67 6325	4,460 54	5,342.87	882.33 (LT)
WSDMTR LGCP DIV ETF	09/20/12 c	08/12/16	28 000	55.3732	77 8448	1,550.45	2,179 61	629.16 (LT)
	01/29/13 c	08/12/16	16.000	56.4625	77.8448	903.39	1,245.48	342.09 (LT)
			44.000			2,453 84	3,425.09	971.25
WSDMTR JPN SMCP DIV ETF	07/08/13 c	02/24/16	15.000	48.1600	51.1700	722.40	767.53	45.13 (LT)
WSDMTR EURO S/C DIV ETF	01/25/16 c	06/15/16	21.000	51 4698	54.7524	1,080 87	1,149.78	68.91(ST)
	03/22/16 c	06/15/16	50.000	55.9899	54.7524	2,799 50	2,737.55	-61.95(ST)
			71.000			3,880.37	3,887.33	6.96
WSDMTR JA HDG RL EST ETF	01/25/16 c	06/28/16	41.000	23.8100	23.8800	976.21	979.05	2.84(ST)
WSDMTR JA HDG RL EST ETF	01/25/16 c	07/29/16	48.000	23.8100	24.6500	1,142.88	1,183.17	40.29(ST)
[illegible]						[illegible]	[illegible]	[illegible]

Taxable Bond Funds	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
ALPS RIVERFRONT STRT ETF	12/12/13 c	03/15/16	22.000	25 0900	24 3200	551.98	535.04	-16.94 (LT)
	02/13/14 c	03/15/16	44.000	25.2700	24.3200	1,111.88	1,070.05	-41.83 (LT)
	04/10/14 c	03/15/16	26 000	25 4500	24 3200	661 70	632.30	-29.40 (LT)
	02/27/15 c	03/15/16	47.000	25.3575	24.3200	1,191 80	1,143.01	-48 79 (LT)
			139.000			3,517.36	3,380.40	-136.96
ALPS RIVERFRONT STRT ETF	12/04/13 c	04/15/16	36 000	25.0000	24 5600	900.00	884.13	-15.87 (LT)
	12/12/13 c	04/15/16	15.000	25.0900	24.5600	376.35	368.39	-7.96 (LT)
	08/06/14 c	04/15/16	53.000	24 9875	24.5600	1,324 34	1,301 66	-22.68 (LT)
			104.000			2,600.69	2,554 18	-46.51
CLAYMR GUGG BULLET23 ETF	03/03/16 c	09/14/16	54.000	20.1800	21.1300	1,089.72	1,140.99	51.27(ST)
GUGG BLLTSH 2016 CRP ETF	06/12/15 c	02/26/16	136.000	22.2280	22 0102	3,023.00	2,993.32	-29.68(ST)
GUGG BLLTSH 2017 CRP ETF	06/12/15 c	02/26/16	132.000	22.7585	22.5701	3,004.12	2,979.18	-24.94(ST)
GUGG BLLTSH 2018 CRP ETF	06/12/15 c	03/03/16	143.000	21.2000	20 9500	3,031 60	2,995 78	-35.82(ST)
ISHS 1-3YR TRS ETF	09/15/15 c	02/26/16	38 000	84 7497	84.9000	3,220.49	3,226.12	5.63(ST)

REALIZED GAINS/(-)LOSSES continued

Taxable Bond Funds continued	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
ISHS 1-3Y CR BD ETF	05/28/15 c	02/26/16	5.000	105.5206	104.7601	527.60	523 78	-3.82(ST)
ISHS 10-20 TRS ETF	06/28/16 c	07/15/16	38.000	146.7500	145.3000	5,576 50	5,521.27	-55.23(ST)
ISHS 0-5YR HI YLD BD ETF	05/28/15 c	03/03/16	61.000	49 2755	44.3901	3,005.80	2,707.74	-298.06(ST)
PIMCO 25+Y Z/C TRSY ETF	06/15/16 c	07/15/16	5.000	131.6674	135.4500	658.34	677.23	18.89(ST)
PIMCO 25+Y Z/C TRSY ETF	06/15/16 c	08/29/16	30.000	131 6674	138.1400	3,950.02	4,144.10	194.08(ST)
PIMCO ENH SHRT MATY ETF	07/24/15 c	02/25/16	41.000	101.1599	100.5300	4,147.55	4,121.63	-25.92(ST)
	12/29/15 c	02/25/16	42.000	100.6600	100 5300	4,227.72	4,222.17	-5.55(ST)
			83.000			8,375.27	8,343 80	-31.47
PIMCO 0-5Y H/Y CORP ETF	07/02/13 c	02/10/16	12.000	103.1289	87 1700	1,237.55	1,046.01	-191.54(LT)
PIMCO 0-5Y H/Y CORP ETF	07/02/13 c	07/29/16	21.000	103.1289	97 4700	2,165.71	2,046 82	-118.89(LT)
PIMCO 0-5Y H/Y CORP ETF	05/25/16 c	11/02/16	9.000	96.0500	97 6200	864.45	878.56	14.11(ST)
	07/02/13 c	11/02/16	4.000	103 1289	97 6200	412 51	390 47	-22.04(LT)
			13.000			1,276.96	1,269.03	-7 93
SPDR BARC HI YLD BD ETF	03/03/16 c	04/15/16	32.000	33 5696	34.5232	1,074.23	1,104.71	30.48(ST)
SPDR BARC HI YLD BD ETF	02/17/16 c	05/25/16	2.000	32.2600	35.3101	64 52	70.63	6.11(ST)
	02/26/16 c	05/25/16	51.000	32.9800	35 3101	1,681.98	1,800.77	118.79(ST)
	03/03/16 c	05/25/16	46 000	33 5696	35 3101	1,544.20	1,624 22	80.02(ST)
			99.000			3,290.70	3,495.62	204.92
SPDR BARC HI YLD BD ETF	02/17/16 c	06/14/16	64 000	32 2600	35.0205	2,064.64	2,241 26	176.62(ST)
SPDR BRCLY S/T CORP ETF	02/24/15 c	03/03/16	61 000	30.7697	30.3500	1,876.95	1,851.30	-25.65(LT)
SPDR BRCLY S/T H/YLD ETF	02/27/15 c	02/10/16	8.000	29.4977	24.3800	235.99	195.04	-40.95(ST)
	07/02/13 c	02/10/16	35.000	30.1773	24.3800	1,056 19	853.27	-202.92(LT)
			43.000			1,292.18	1,048.31	-243.87
SPDR BRCLY S/T H/YLD ETF	05/25/16 c	07/29/16	3 000	26 7297	27 1202	80.19	81.36	1.17(ST)
	02/27/15 c	07/29/16	72 000	29.4977	27 1202	2,123.83	1,952 61	-171.22(LT)
			75.000			2,204.02	2,033.97	-170.05
SPDR BLOOMBERG S/T ETF	05/25/16 c	11/02/16	47 000	26 7297	27 2200	1,256.30	1,279 31	23 01(ST)
VNGRD INTRM CORP BD ETF	02/26/16 c	09/14/16	31.000	85.0800	88.7201	2,637.48	2,750.26	112.78(ST)
VNGRD INTRM CORP BD ETF	02/25/16 c	11/15/16	32.000	84.9900	86.4400	2,719 68	2,766.02	46.34(ST)
	02/26/16 c	11/15/16	11.000	85 0800	86.4400	935.88	950.81	14.93(ST)
			43.000			3,655.56	3,716.83	61.27
[illegible]						[illegible]	[illegible]	[illegible]
[illegible]						[illegible]	[illegible]	[illegible]
[illegible]						[illegible]	[illegible]	[illegible]
[illegible]						[illegible]	[illegible]	[illegible]

* 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