

Form

990-T

Department of the Treasury
Internal Revenue Service

Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))

For calendar year 2022 or other tax year beginning 01-01-2022 and ending 12-31-2022

▶ Go to www.irs.gov/Form990T for instructions and the latest information.
▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

OMB No. 1545-0047

2022

Open to Public
Inspection for 501(c)(3)
Organizations Only

A ☐ Check box if address changed.	Print or Type	Name of organization (☐ Check box if name changed and see instructions.) Asvins Foundation	D Employer identification number 82-4110325
		Number, street, and room or suite no. If a P.O. box, see instructions. Foundation Source 501 Silverside Rd	E Group exemption number (see instructions)
		City or town, state or province, and ZIP or foreign postal code Wilmington, DE 198091377	F ☐ Check box if an amended return.
		C Book value of all assets at end of year ▶ 1,045,781	
G Check organization type ▶ ☒ 501(c) corporation ☐ 501(c) trust ☐ 401(a) trust ☐ Other trust State college/university ☐			
H Check if filing only to ▶ ☐ Claim credit from Form 8941 ☐ Claim a refund shown on Form 2439			
I Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation ▶ ☐			
J Enter the number of attached Schedules A (Form 990-T) 1			
K During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? . . . ▶ ☐ Yes ☒ No If "Yes," enter the name and identifying number of the parent corporation ▶			
L The books are in care of ▶ Foundation Source Telephone number ▶ (800) 839-1754 501 Silverside Road Suite 123 Wilmington, DE 198091377			

Part I

Total Unrelated Business Taxable Income

1	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	1	0
2	Reserved	2	
3	Add lines 1 and 2	3	0
4	Charitable contributions (see instructions for limitation rules)	4	
5	Total unrelated business taxable income before net operating losses. Subtract line 4 from line 3	5	0
6	Deduction for net operating loss. See instructions	6	
7	Total of unrelated business taxable income before specific deduction and section 199A deduction. Subtract line 6 from line 5	7	0
8	Specific deduction (generally \$1,000, but see instructions for exceptions)	8	
9	Trusts. Section 199A deduction. See instructions	9	
10	Total deductions. Add lines 8 and 9	10	
11	Unrelated business taxable income. Subtract line 10 from line 7. If line 10 is greater than line 7, enter zero	11	0

Part II

Tax Computation

1	Organizations taxable as corporations. Multiply Part I, line 11 by 21% (0.21) ▶	1	0
2	Trusts taxable at trust rates. See instructions for tax computation. Income tax on the amount on Part I, line 11 from: ☐ Tax rate schedule or ☐ Schedule D (Form 1041) ▶	2	
3	Proxy tax. See instructions ▶	3	
4	Other tax amounts. See instructions	4	
5	Alternative minimum tax (trusts only)	5	
6	Tax on noncompliant facility income. See instructions	6	
7	Total. Add lines 3 through 6 to line 1 or 2, whichever applies	7	0

Part III Tax and Payments

1a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	1a		
b Other credits (see instructions)	1b		
c General business credit. Attach Form 3800 (see instructions)	1c		
d Credit for prior year minimum tax (attach Form 8801 or 8827)	1d		
e Total credits. Add lines 1a through 1d	1e		
2 Subtract line 1e from Part II, line 7	2		0
3 Other amounts due. Check if from: ☐ Form 4255 ☐ Form 8611 ☐ Form 8697 ☐ Form 8866 ☐ Other (attach statement)	3		
4 Total tax. Add lines 2 and 3 (see instructions). ☐ Check if includes tax previously deferred under section 1294. Enter the tax amount here	4		0
5 Current net 965 tax liability paid from Form 965-A, Part II, column (k)	5		
6a Payments: A 2021 overpayment credited to 2022	6a		
b 2022 estimated tax payments. Check if section 643(g) election applies ☐	6b		
c Tax deposited with Form 8868	6c		
d Foreign organizations: Tax paid or withheld at source (see instructions)	6d		
e Backup withholding (see instructions)	6e		
f Credit for small employer health insurance premiums (attach Form 8941)	6f		
g Other credits, adjustments, and payments: ☐ Form 2439 ☐ Form 4136 ☐ Other Total ▶	6g		
7 Total payments. Add lines 6a through 6g	7		
8 Estimated tax penalty (see instructions). Check if Form 2220 is attached ☐	8		
9 Tax due. If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed	9		0
10 Overpayment. If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid	10		
11 Enter the amount of line 10 you want: Credited to 2023 estimated tax ▶ Refunded ▶	11		

Part IV Statements Regarding Certain Activities and Other Information (see instructions)

1 At any time during the 2022 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here ▶	Yes	No
		No
2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file.		No
3 Enter the amount of tax-exempt interest received or accrued during the tax year ▶ \$		
4 Enter available pre-2018 NOL carryovers here. ▶ \$. Do not include any post-2017 NOL carryover shown on Schedule A (Form 990-T). Don't reduce the NOL carryover shown here by any deduction reported on Part I, line 4.		
5 Post-2017 NOL carryovers. Enter the Business Activity Code and available post-2017 NOL carryovers. Don't reduce the amounts shown below by any NOL claimed on any Schedule A, Part II, line 17 for the tax year. See instructions.		
Business activity code	Available post-2017 NOL carryover	
901101	\$ 12,218	
	\$	
	\$	
	\$	
6a Did the organization change its method of accounting? (see instructions)		No
b If 6a is "Yes," has the organization described the change on Form 990, 990-EZ, 990-PF, or Form 1128? If "No," explain in Part V		

Part V Supplemental Information

Provide the explanation required by Part IV, line 6b. Also, provide any other additional information. See instructions.

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.				
	ram Sasisekharan	2023-11-12	Co- Pres, Dir, Treas	May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No	
	Signature of officer	Date	Title		
Paid Preparer Use Only	Print/Type preparer's name Jeffrey D Haskell	Preparer's signature	Date	Check ☐ if self-employed	PTIN P01345770
	Firm's name ▶ Foundation Source			Firm's EIN ▶ 51-0398347	
	Firm's address ▶ 3333 New Hyde Park Rd Ste 406 New Hyde Park, NY 11042			Phone no. (800) 839-1754	

TY 2022 IncomeLossPartnershipSCorpSch

Name: Asvins Foundation

EIN: 82-4110325

Total gross receipts

Partnership or S Corporation name	Share of gross income	Share of deductions	Gain or loss
ENERGY TRANSFER LP	-3,315		-3,315

Total share of gross income: -3,315

Total share of deductions:

Total gain or loss: -3,315

SCHEDULE A
(Form 990-T)

Department of the Treasury
Internal Revenue Service

Unrelated Business Taxable Income
From an Unrelated Trade or Business

▶ Go to www.irs.gov/Form990T for instructions and the latest information.
▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

OMB No. 1545-0047

2022

Open to Public Inspection for
501(c)(3) Organizations Only

A Name of the organization
Asvins Foundation

B Employer identification number
82-4110325

C Unrelated business activity code (see instructions) ▶ 901101

D Sequence: 1 of 1

E Describe the unrelated trade or business ▶ INVESTMENT ACTIVITY

Part I	Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales			
b	Less returns and allowances			
c	Balance ▶	1c		
2	Cost of goods sold (Part III, line 8)	2		
3	Gross profit. Subtract line 2 from line 1c	3		
4a	Capital gain net income (attach Sch D (Form 1041 or Form 1120)) (see instructions)	4a		
b	Net gain (loss) (Form 4797) (attach Form 4797) (see instructions)	4b		
c	Capital loss deduction for trusts	4c		
5	Income (loss) from a partnership or an S corporation (attach statement)	5	-3,315	-3,315
6	Rent income (Part IV)	6		
7	Unrelated debt-financed income (Part V)	7		
8	Interest, annuities, royalties, and rents from a controlled organization (Part VI)	8		
9	Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	9		
10	Exploited exempt activity income (Part VIII)	10		
11	Advertising income (Part IX)	11		
12	Other income (see instructions; attach statement)	12		
13	Total. Combine lines 3 through 12	13	-3,315	-3,315

Part II	Deductions Not Taken Elsewhere (See instructions for limitations on deductions) Deductions must be directly connected with the unrelated business income	1	2	3	4	5	6	7	8a	8b	9	10	11	12	13	14	15	16	17	18
1	Compensation of officers, directors, and trustees (Part X)																			
2	Salaries and wages																			
3	Repairs and maintenance																			
4	Bad debts																			
5	Interest (attach statement) (see instructions)																			
6	Taxes and licenses																			
7	Depreciation (attach Form 4562) (see instructions)																			
8	Less depreciation claimed in Part III and elsewhere on return																			
9	Depletion																			
10	Contributions to deferred compensation plans																			
11	Employee benefit programs																			
12	Excess exempt expenses (Part VIII)																			
13	Excess readership costs (Part IX)																			
14	Other deductions (attach statement)																			
15	Total deductions. Add lines 1 through 14																			
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)																			-3,315
17	Deduction for net operating loss (see instructions)																			
18	Unrelated business taxable income. Subtract line 17 from line 16																			-3,315

Part III Cost of Goods Sold Enter method of inventory valuation ►

1	Inventory at beginning of year	1	
2	Purchases	2	
3	Cost of labor	3	
4	Additional section 263A costs (attach statement)	4	
5	Other costs (attach statement)	5	
6	Total. Add lines 1 through 5	6	
7	Inventory at end of year	7	
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2	8	
9	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?		☐ Yes ☒ No

Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)

1 Description of property (property street address, city, state, ZIP code). Check if a dual-use (see instructions)

A ☐ _____

B ☐ _____

C ☐ _____

D ☐ _____

	A	B	C	D
2 Rent received or accrued				
a From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)				
b From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)				
c Total rents received or accrued by property. Add lines 2a and 2b, columns A through D				

3 Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A) ► _____

4 Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)

	A	B	C	D
5 Total deductions. Add line 4 columns A through D. Enter here and on Part I, line 6, column (B) ► _____				

Part V Unrelated Debt-Financed Income (see instructions)

1 Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use (see instructions)

A ☐ _____

B ☐ _____

C ☐ _____

D ☐ _____

	A	B	C	D
2 Gross income from or allocable to debt-financed property				
3 Deductions directly connected with or allocable to debt-financed property				
a Straight line depreciation (attach statement)				
b Other deductions (attach statement)				
c Total deductions (add lines 3a and 3b, columns A through D)				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach statement)				
5 Average adjusted basis of or allocable to debt-financed property (attach statement)				
6 Divide line 4 by line 5	%	%	%	%
7 Gross income reportable. Multiply line 2 by line 6				

8 **Total gross income** (add line 7, columns A through D). Enter here and on Part I, line 7, column (A) ► _____

9 Allocable deductions. Multiply line 3c by line 6

	A	B	C	D
10 Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) ► _____				
11 Total dividends-received deductions included in line 10 ► _____				

Part VI Interest, Annuities, Royalties, and Rents from Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
			Add columns 5 and 10. Enter here and on Part I, line 8, column (A)	Add columns 6 and 11. Enter here and on Part I, line 8, column (B)

Totals ►**Part VII Investment Income of a Section 501(c)(7), (9), or (17) Organization** (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add columns 3 and 4)
(1)				
(2)				
(3)				
(4)				
	Add amounts in column 2. Enter here and on Part I, line 9, column (A)			Add amounts in column 5. Enter here and on Part I, line 9, column (B)

Totals ►**Part VIII Exploited Exempt Activity Income, Other Than Advertising Income** (see instructions)

1	Description of exploited activity: _____	
2	Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A) . . .	2
3	Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	3
4	Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	4
5	Gross income from activity that is not unrelated business income	5
6	Expenses attributable to income entered on line 5	6
7	Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12	7

1 Name(s) of periodical(s). Check box if reporting two or more periodicals on a consolidated basis.

D ☐

Enter amounts for each periodical listed above in the corresponding column.

	A	B	C	D
2 Gross advertising income				

a Add columns A through D. Enter here and on Part I, line 11, column (A) ►

3	Direct Advertising costs by periodical				
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a Add columns A through D. Enter here and on Part I, line 11, column (B) ►

4 Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter zero on line 8.

a Add line 8, columns A through D. Enter the greater of the columns total or zero here and on Part II, line 13 . . . ►

1. Name	2. Title	3. Percentage of time devoted to business	4. Compensation attributable to unrelated business
(1)			
(2)			
(3)			
(4)			

Total. Enter here and on Part II, line 1

[illegible]

NET OPERATING LOSS CARRYOVER

NOL ARISING IN TAX YEARS BEGINNING BEFORE 1/1/18

TAX YEAR	NOL SUSTAINED	NOL PREVIOUSLY APPLIED	NOL AVAILABLE IN 2022	NOL USED IN 2022	EXPIRED NOLS	NOL CARRIED TO 2023
N/A			-			-
			-			-
TOTAL	-	-	-	-	-	-

PART 1, LINE 6 (990-T) - DEDUCTION FOR NET OPERATION LOSS

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NOL ARISING IN TAX YEARS BEGINNING ON OR AFTER 1/1/18

INVESTMENT ACTIVITY #1 UNDER § 512(a)(6) - UNRELATED BUSINESS ACTIVITY CODE: 901101

TAX YEAR	NOL SUSTAINED	NOL PREVIOUSLY APPLIED	NOL AVAILABLE IN 2022	NOL USED IN 2022	NOL CARRIED TO 2023
2018	3,626		3,626		3,626
2019	3,158		3,158		3,158
2020	5,434		5,434		5,434
2022	3,315		3,315		3,315
TOTAL	15,533	-	15,533	-	15,533

SCHEDULE A PART II, LINE 17 - DEDUCTION FOR NET OPERATING LOSS

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