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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2008

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2008, or tax year beginning JUL 1, 2008, and ending JUN 30, 2009

G Check all that apply: ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
THE ARTHUR S KARP FAMILY FOUNDATION, INC

Number and street (or P O box number if mail is not delivered to street address) Room/suite
C/O GERSON PRESTON ROBINSON 666 71ST ST

City or town, state, and ZIP code
MIAMI BEACH, FL 33141

A Employer identification number
65-0632704

B Telephone number
305-868-3600

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ 176,114 (Part I, column (d) must be on cash basis.)

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify)

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

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

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).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received	154,151.			
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	7,178.	7,178.		Statement 2
4	Dividends and interest from securities	42,551.	42,551.		Statement 3
5a	Gross rents				
5b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-67,451.			Statement 1
6b	Gross sales price for all assets on line 6a	429,487.			
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				
10b	Less: Cost of goods sold				
11	Gross profit or (loss)				
12	Other income				
12	Total. Add lines 1 through 11	136,429.	49,729.	0.	
13	Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
16b	Accounting fees	1,800.	1,800.	0.	0.
17	Other professional fees				
18	Interest				
19	Taxes	4,574.	824.	0.	0.
20	Depreciation and depletion				
21	Occupancy				
22	Travel, conferences, and meetings				
23	Printing and publications				
24	Other expenses	2,898.	2,898.	0.	0.
24	Total operating and administrative expenses. Add lines 13 through 23	9,272.	5,522.	0.	0.
25	Contributions, gifts, grants paid	28,000.			28,000.
26	Total expenses and disbursements. Add lines 24 and 25	37,272.	5,522.	0.	28,000.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	99,157.			
b	Net investment income (if negative, enter -0-)		44,207.		
c	Adjusted net income (if negative, enter -0-)			0.	

LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	10,802.	5,879.	5,879.
	2 Savings and temporary cash investments	248,846.	170,235.	170,235.
	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			
	7 Other notes and loans receivable ▶			
	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			
	b Investments - corporate stock			
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other Stmt 7	1,522,056.	1,706,547.	1,607,539.	
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	1,781,704.	1,882,661.	1,783,653.	
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			
22 Other liabilities (describe ▶ DUE TO OTHERS)	0.	1,800.		
23 Total liabilities (add lines 17 through 22)	0.	1,800.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	1,781,704.	1,880,861.	
30 Total net assets or fund balances	1,781,704.	1,880,861.		
31 Total liabilities and net assets/fund balances	1,781,704.	1,882,661.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,781,704.
2 Enter amount from Part I, line 27a	2	99,157.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,880,861.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,880,861.

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 NORTHERN TRUST - SEE ATTACHED SCHEDULE	P	Various	Various
b NORTHERN TRUST - SEE ATTACHED SCHEDULE	P	Various	Various
c CAPITAL GAIN DISTRIBUTION	P		
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 71,091.		104,913.	-33,822.
b 351,081.		392,025.	-40,944.
c 7,315.			7,315.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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			-33,822.
b			-40,944.
c			7,315.
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	-67,451.
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). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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))
2007	38,000.	1,893,930.	.020064
2006	58,000.	1,657,383.	.034995
2005	50,000.	1,345,508.	.037161
2004	54,000.	1,098,825.	.049143
2003	63,500.	943,621.	.067294

2 Total of line 1, column (d)	2	.208657
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	.041731
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	1,687,261.
5 Multiply line 4 by line 3	5	70,411.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	442.
7 Add lines 5 and 6	7	70,853.
8 Enter qualifying distributions from Part XII, line 4 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.	8	28,000.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	884.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	884.
4	Substitute A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	884.
6	Credits/Payments:		
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	4,418.
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	4,418.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,534.
11	Enter the amount of line 10 to be: Credited to 2009 estimated tax <input type="checkbox"/> 3,534. Refunded <input type="checkbox"/> 0.	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?		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.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> FL, GA		
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	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 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13		X

Website address ► N/A

14 The books are in care of ► MARY SUE KARP Telephone no. ► 941-346-3046
 Located at ► SARASOTA, FLORIDA ZIP+4 ► 34231-7000

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 N/A

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (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.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	<u>N/A</u>	1b
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 2008?		1c
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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years ►		
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.)	<u>N/A</u>	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2008 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 2008.)	<u>N/A</u>	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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 2008?		4b

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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 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ 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)?

N/A

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?

N/A

☐ 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

If you answered "Yes" to 6b, also 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?

N/A

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.

(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
AVAILABLE UPON REQUEST	0.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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
N/A				

Total number of other employees paid over \$50,000

0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. 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

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 None	
	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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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	1,702,730.
b	Average of monthly cash balances	1b	10,225.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,712,955.
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	0.
3	Subtract line 2 from line 1d	3	1,712,955.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	25,694.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,687,261.
6	Minimum investment return. Enter 5% of line 5	6	84,363.

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	84,363.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	884.
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	884.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	83,479.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	83,479.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	83,479.

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	28,000.
b	Program-related investments - total from Part IX-B	1b	0.
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	28,000.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	28,000.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				83,479.
2 Undistributed Income, if any, as of the end of 2007				
a Enter amount for 2007 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003	32,726.			
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f Total of lines 3a through e	32,726.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ \$	28,000.			
a Applied to 2007, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2008 distributable amount				28,000.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a).)	32,726.			32,726.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				22,753.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008				

Form 990-PF (2008)

N/A

- b**
- Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

- 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 foundation had \$5,000 or more in assets at any time during the year-see the 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).)

None

- 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.

None

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 of the person to whom applications should be addressed:

N/A

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

N/A

- c Any submission deadlines:**

N/A

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

N/A

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
INTERNATIONAL FRANCHISE ASSOC. EDUCATIONAL FOUNDATION INC, SARASOTA, FL		EXEMPT	CHARITABLE	10,000.
MOTE MARINE LABORATORY INC, SARASOTA, FL		EXEMPT	CHARITABLE	13,000.
TEMPLE BETH SHALOM, SARASOTA, FL		EXEMPT	CHARITABLE	5,000.
Total				28,000.
b Approved for future payment				
None				
Total				0.

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. | | |

[illegible]

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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 or fiduciary) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer or trustee <u>Gerson Long Chaimson</u> Date <u>5/12/10</u> Title <u>Chairman</u>	
	Preparer's Use Only Preparer's signature <u>@ B y R Ben</u> Date <u>5/11/2010</u> Check if self-employed <input type="checkbox"/> Preparer's identifying number _____	Paid Firm's name (or yours if self-employed), address, and ZIP code <u>Gerson Preston Robinson and Co.</u> <u>666 71st Street</u> <u>Miami Beach, FL 33141</u>
	EIN <u> </u> Phone no. <u>(305) 868-3600</u>	

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, and 990-PF.

OMB No 1545-0047

2008

Name of the organization

THE ARTHUR S KARP FAMILY FOUNDATION, INC

Employer identification number

65-0632704

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 organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to 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 of \$5,000 or more during the year.) ▶ \$ _____

Caution. Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they must answer "No" on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions
for Form 990. These instructions will be issued separately.

Schedule B (Form 990, 990-EZ, or 990-PF) (2008)

Name of organization

Employer identification number

THE ARTHUR S KARP FAMILY FOUNDATION, INC

65-0632704

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	THE ARTHUR S. KARP CHARITABLE LEAD TRUST C/O GERSON PRESTON 666 71ST STREET MIAMI BEACH, FL 33141	\$ 27,114.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	THE KARP FAMILY CHARITABLE LEAD TRUST C/O GERSON PRESTON ROB 666 71ST STREET MIAMI BEACH, FL 33141	\$ 124,986.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Form 990-PF Gain or (Loss) from Sale of Assets Statement 1

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired (e) Deprec.	Date Acquired (f) Gain or Loss	Date Sold
NORTHERN TRUST - SEE ATTACHED SCHEDULE				Purchased	Various	Various
	71,091.	104,913.	0.	0.	-33,822.	

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired (e) Deprec.	Date Acquired (f) Gain or Loss	Date Sold
NORTHERN TRUST - SEE ATTACHED SCHEDULE					Various	Various
	351,081.	392,025.	0.	0.	-40,944.	

(a) Description of Property	(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	Manner Acquired (e) Deprec.	Date Acquired (f) Gain or Loss	Date Sold
CAPITAL GAIN DISTRIBUTION				Purchased		
	7,315.	0.	0.	0.	7,315.	

Capital Gains Dividends from Part IV 0.

Total to Form 990-PF, Part I, line 6a -67,451.

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 2

Source	Amount
NORTHERN TRUST - CHECKING	446.
NORTHERN TRUST - INVESTMENTS	6,732.
Total to Form 990-PF, Part I, line 3, Column A	7,178.

Form 990-PF Dividends and Interest from Securities Statement 3

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
NORTHERN TRUST	42,551.	0.	42,551.
Total to Fm 990-PF, Part I, ln 4	42,551.	0.	42,551.

Form 990-PF Accounting Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ACCOUNTING	1,800.	1,800.	0.	0.
To Form 990-PF, Pg 1, ln 16b	1,800.	1,800.	0.	0.

Form 990-PF Taxes Statement 5

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN TAX	824.	824.	0.	0.
TAXES & LICENSES	3,750.	0.	0.	0.
To Form 990-PF, Pg 1, ln 18	4,574.	824.	0.	0.

Form 990-PF

The Arthur S. Karp Family
Foundation Inc.

EIN: 65-0632704

**SECTION 4942(h)(2) ELECTION
AS TO THE TREATMENT OF QUALIFYING DISTRIBUTIONS**

Pursuant to IRC Sec. 4942(h)(2) and Reg. 53.4942(a)-3(d)(2), the above referenced foundation hereby elects to treat current year qualifying distributions in excess of the immediately preceding tax year's undistributed income as being made out of (check one):

☐ Undistributed income from the tax year(s) ending:

Tax Year	Amount
	\$

☒ Corpus.

Signed:

Susan Karp

5/12/10

Date

Susan Karp Chairman

Name and Title

ARTHUR S KARP FAMILY FOUNDATION, INC.
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
1736.54 MFB NORTHN MULTI-MANAGER					
INTL EOTY FD FD	09/04/2007	07/17/2008	18,442.00	21,533.09	-3,091.09
100. NATIONAL-OILWELL INC	01/08/2008	08/18/2008	6,722.96	7,428.41	-705.45
463.14 MFB NORTHN FDS LARGE CAP					
VALUE FD	12/27/2007	08/18/2008	4,659.17	5,224.22	-565.05
25. MONSANTO CO NEW	06/02/2008	09/16/2008	2,698.98	3,220.75	-521.77
300. BANK NEW YORK MELLON CORP					
COM STK	01/17/2008	10/01/2008	9,440.50	13,694.64	-4,254.14
75. AMERICAN EXPRESS CO	02/01/2008	10/17/2008	1,886.29	3,682.25	-1,795.96
200. ADR ARCELORMITTAL SA					
LUXEMBOURG N Y REGISTRY SH	01/17/2008	10/17/2008	6,370.26	13,578.00	-7,207.74
50. MONSANTO CO NEW	06/02/2008	10/17/2008	4,186.38	6,441.50	-2,255.12
50. RESEARCH IN MOTION LTD	08/18/2008	01/15/2009	2,417.09	6,324.50	-3,907.41
150. CATERPILLAR INC	06/02/2008	02/04/2009	4,709.85	12,335.61	-7,625.76
50. AFLAC INC	01/13/2009	03/18/2009	865.81	2,003.00	-1,137.19
150. #REORG/COVIDEN LTD PLAN OF					
REORG TO COVIDEN PLC SEC #	01/15/2009	04/03/2009	4,692.95	5,351.03	-658.08
50. BECTON DICKINSON & CO	01/15/2009	06/02/2009	3,446.86	3,545.00	-98.14
25. MICROCHIP TECHNOLOGY INC	04/23/2009	06/02/2009	552.04	551.25	0.79
Totals			71,091.00	104,913.00	-33,822.00

ARTHUR S KARP FAMILY FOUNDATION, INC.
Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
1517.54 MFB NORTHN INTL EOTY INDEX FD	12/19/2006	07/17/2008	18,605.00	16,108.51	2,496.49
125. HARTFORD FINL SVCS GROUP	04/20/2005	07/28/2008	7,447.00	8,316.37	-869.37
50000. SLM CORP MEDIUM TERM NTS BOOK ENTRY TRANCHE # TR 00	01/06/2005	08/15/2008	50,000.00	50,055.00	-55.00
25. AMERICAN EXPRESS CO	01/26/2006	08/18/2008	948.35	1,332.50	-384.15
25. DANAHER CORP	08/01/2001	08/18/2008	2,081.24	689.99	1,391.25
250. MICROSOFT CORP COM	11/06/2006	08/18/2008	6,915.34	9,232.60	-2,317.26
50. MICROCHIP TECHNOLOGY INC	08/10/2006	08/18/2008	1,659.99	1,600.57	59.42
150. NOKIA CORP SPONSORED ADR	04/26/2007	08/18/2008	3,778.48	3,855.00	-76.52
1137.66 MFB NORTHN FDS LARGE CAP VALUE FD	02/20/2003	08/18/2008	11,444.83	10,000.00	1,444.83
25. UNITED TECHNOLOGIES CORP	01/05/2005	08/18/2008	1,645.99	1,269.38	376.61
25. ACCENTURE LTD BERMUDA CL A	01/05/2005	08/18/2008	1,022.74	640.25	382.49
300. NOKIA CORP SPONSORED ADR	04/26/2007	09/16/2008	5,990.10	7,710.00	-1,719.90
50. NUCOR CORP	10/07/2005	09/16/2008	2,199.99	1,405.75	794.24
100. SUNCOR ENERGY INC	09/04/2007	09/16/2008	4,138.14	4,567.00	-428.86
25. VERIZON COMMUNICATIONS	01/20/2006	09/16/2008	808.58	748.60	59.98
75. APPLE COMPUTER INC	03/06/2006	10/01/2008	8,287.67	5,172.10	3,115.57
100. GOLDMAN SACHS GROUP INC	07/12/2004	10/01/2008	12,598.40	9,136.50	3,461.90
50000. MORGAN STANLEY & CO INC SR NT DTD 05/07/2003 4.25 DUE	01/06/2005	10/02/2008	39,375.00	49,855.50	-10,480.50
225. AMERICAN EXPRESS CO	01/26/2006	10/17/2008	5,658.86	11,992.50	-6,333.64
50. MCDONALDS CORP	06/09/2006	10/17/2008	2,712.03	1,677.90	1,034.13
25000. FHLB BD 4.375 07-09-2013/0 7-09-2008	06/23/2003	12/29/2008	25,000.00	25,000.00	
1507.37 MFB NORTHN HI YIELD FXD INC FD	09/23/2005	01/13/2009	8,999.00	12,164.49	-3,165.49
50. EXELON CORP	01/26/2006	01/15/2009	2,645.86	2,887.00	-241.14
50. SIMON PPTY GROUP INC NEW	07/12/2004	01/15/2009	2,253.79	2,552.91	-299.12
25. VERIZON COMMUNICATIONS	01/20/2006	01/15/2009	747.50	748.59	-1.09
Totals					

JSA
8F0970 1.000

ARTHUR S KARP FAMILY FOUNDATION, INC.

Schedule D Detail of Long-term Capital Gains and Losses

[illegible]

JSA
BF0970 1.000

Form 990-PF	Other Expenses	Statement	6
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
INVESTMENT MANAGEMENT FEES	2,898.	2,898.	0.	0.
To Form 990-PF, Pg 1, ln 23	2,898.	2,898.	0.	0.

Form 990-PF	Other Investments	Statement	7
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Description	Valuation Method	Book Value	Fair Market Value
NORTHERN TRUST - SECURITIES	COST	1,706,547.	1,607,539.
Total to Form 990-PF, Part II, line 13		1,706,547.	1,607,539.

Account Statement

June 1, 2009 - June 30, 2009

Account Number 23-41042
KARP FAM FDN INC. ARTHUR S.

Portfolio Details

Equity Securities - Large Cap	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
ABBOTT LABORATORIES, COMMON STOCK, NO PAR (ABT)	\$47.040	225.00	\$10,584.00	\$10,344.00	\$240.00		\$360.00	3.4%	1.1%
ACCENTURE LTD BERMUDA CLS A COM (ACN)	33.460	275.00	9,201.50	8,243.31	958.19		137.50	1.5%	0.9%
ADOBE SYS INC COM (ADBE)	28.300	350.00	9,905.00	12,550.00	(2,645.00)				1.0%
AIR PRODUCTS AND CHEMICALS, INC., COMMON STOCK, \$1 PAR (APD)	64.590	175.00	11,303.25	14,282.00	(2,978.75)	78.75	315.00	2.8%	1.2%
APPLE INC (AAPL)	142.430	75.00	10,682.25	4,936.59	5,745.66				1.1%
BAXTER INTL INC COMMON STOCK (BAX)	52.960	250.00	13,240.00	14,152.00	(912.00)	65.00	260.00	2.0%	1.4%
CHEVRON CORP COM (CVX)	66.250	250.00	16,562.50	17,421.52	(859.02)		650.00	3.9%	1.7%
CISCO SYSTEMS INC COMMON STOCK (CSCO)	18.640	950.00	17,708.00	31,329.05	(13,621.05)				1.8%
COCA COLA CO COM (KO)	47.990	350.00	16,796.50	15,949.00	847.50	143.50	574.00	3.4%	1.7%
COSTCO WHOLESALE CORP NEW COM (COST)	45.700	125.00	5,712.50	8,117.81	(2,405.31)		90.00	1.6%	0.6%
DANAHER CORP, COMMON STOCK \$0.01 PAR (DHR)	61.740	125.00	7,717.50	3,449.93	4,267.57	3.75	15.00	0.2%	0.8%
EMERSON ELECTRIC CO COM (EMR)	32.400	325.00	10,530.00	14,008.00	(3,478.00)		429.00	4.1%	1.1%
EXELON CORP COM (EXC)	51.210	150.00	7,681.50	8,617.38	(935.88)		315.00	4.1%	0.8%
EXXON MOBIL CORP COM (XOM)	69.910	450.00	31,459.50	19,436.84	12,022.66		756.00	2.4%	3.2%
F P L GROUP INC., COMMON STOCK (FPL)	56.860	200.00	11,372.00	11,996.47	(624.47)		378.00	3.3%	1.2%

Continued on next page.

Account Statement

June 1, 2009 - June 30, 2009

Account Number 23-41042
KARP FAM FDN INC. ARTHUR S.

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
FIRST SOLAR INC COM (FSLR)	162.120	25.00	4,053.00	6,484.17	(2,431.17)				0.4%
GENERAL ELECTRIC CO (GE)	11.720	450.00	5,274.00	12,896.00	(7,622.00)	45.00	180.00	3.4%	0.5%
GOLDMAN SACHS GROUP INC COM (GS)	147.440	75.00	11,058.00	7,334.03	3,723.97		105.00	1.0%	1.1%
GOOGLE INC CL A (GOOG)	421.590	25.00	10,539.75	9,657.50	882.25				1.1%
HEWLETT PACKARD CO COM (HPQ)	38.650	375.00	14,493.75	15,190.45	(696.70)	30.00	120.00	0.8%	1.5%
INTERNATIONAL BUSINESS MACHS CORP COM (IBM)	104.420	225.00	23,494.50	27,258.49	(3,763.99)		495.00	2.1%	2.4%
JOHNSON & JOHNSON COMMON STOCK \$1 PAR (JNJ)	56.800	225.00	12,780.00	8,008.31	4,771.69		441.00	3.5%	1.3%
JPMORGAN CHASE & CO COM (JPM)	34.110	675.00	23,024.25	26,023.20	(2,998.95)		135.00	0.6%	2.4%
KELLOGG CO. COMMON STOCK \$.50 PAR (K)	46.570	300.00	13,971.00	13,092.00	879.00		408.00	2.9%	1.4%
KOHL'S CORP COMMON STOCK (KSS)	42.750	150.00	6,412.50	5,524.50	888.00				0.7%
MC DONALDS CORP. COMMON STOCK. NO PAR (MCD)	57.490	200.00	11,498.00	6,711.58	4,786.42		400.00	3.5%	1.2%
MEDCO HEALTH SOLUTIONS INC COM (MHS)	45.610	300.00	13,683.00	11,051.50	2,631.50				1.4%
MFB NORTHERN FDS LARGE CAP VALUE FD (NOLVX)	7.300	2,897.41	21,151.09	32,682.78	(11,531.69)		721.46	3.4%	2.2%
MICROSOFT CORP COM (MSFT)	23.770	625.00	14,856.25	17,957.25	(3,101.00)		325.00	2.2%	1.5%
NATIONAL OILWELL VARCO COM STK (NOV)	32.660	100.00	3,266.00	7,428.41	(4,162.41)				0.3%
NOBLE ENERGY INC COM (NBL)	58.970	100.00	5,897.00	5,771.07	125.93		72.00	1.2%	0.6%

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Account Statement

June 1, 2009 - June 30, 2009

Account Number 23-41042
KARP FAM FDN INC. ARTHUR S.

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
NUCOR CORP. COMMON STOCK \$.40 PAR (NUE)	44.430	50.00	2,221.50	1,405.75	815.75	17.50	70.00	3.2%	0.2%
PG & E CORP COMMON STOCK (PCG)	38.440	225.00	8,649.00	10,427.91	(1,778.91)	94.50	378.00	4.4%	0.9%
PROCTER & GAMBLE CO. COMMON STOCK. NO PAR (PG)	51.100	450.00	22,995.00	24,349.00	(1,354.00)		792.00	3.4%	2.4%
SCHLUMBERGER LTD COM STK (SLB)	54.110	175.00	9,469.25	10,164.75	(695.50)	36.75	147.00	1.6%	1.0%
SCHWAB CHARLES CORP COMMON STOCK NEW (SCHW)	17.540	1,000.00	17,540.00	19,789.64	(2,249.64)		240.00	1.4%	1.8%
SPECIRA ENERGY CORP COM STK (SE)	16.920	675.00	11,421.00	15,832.28	(4,411.28)		675.00	5.9%	1.2%
TJX COS INC COMMON NEW (TJX)	31.460	250.00	7,865.00	5,464.40	2,400.60		120.00	1.5%	0.8%
TRANSOCEAN LTD (RIG)	74.290	75.00	5,571.75	5,114.50	457.25				0.6%
UNITED TECHNOLOGIES CORP COM (UTX)	51.960	125.00	6,495.00	6,346.87	148.13		192.50	3.0%	0.7%
US BANCORP (USB)	17.920	400.00	7,168.00	13,582.00	(6,414.00)	20.00	80.00	1.1%	0.7%
VERIZON COMMUNICATIONS COM (VZ)	30.730	600.00	18,438.00	19,255.74	(817.74)		1,104.00	6.0%	1.9%
WAL-MART STORES, INC. COMMON STOCK. \$.10 PAR (WMT)	48.440	375.00	18,165.00	21,560.89	(3,395.89)		408.75	2.3%	1.9%
WALT DISNEY CO (DIS)	23.330	325.00	7,582.25	10,373.77	(2,791.52)		113.75	1.5%	0.8%
WELLS FARGO & CO NEW COM STK (WFC)	24.260	525.00	12,736.50	12,488.75	247.75		105.00	0.8%	1.3%
Total Large Cap			\$542,225.34	\$584,061.39	(\$41,836.05)	\$534.75	\$12,107.96	2.2%	55.7%

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Account Statement

June 1, 2009 - June 30, 2009

Account Number 23-41042
KARP FAM FDN INC. ARTHUR S.

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Mid Cap									
ALTERA CORP COM (ALTR)	\$16.280	300.00	\$4,884.00	\$4,851.00	\$33.00		\$60.00	1.2%	0.5%
DARDEN RESTAURANTS INC COM (DRI)	32.980	200.00	6,596.00	5,543.18	1,052.82		200.00	3.0%	0.7%
ITT CORP INC COM (ITT)	44.500	225.00	10,012.50	8,440.25	1,572.25	47.81	191.25	1.9%	1.0%
JACOBS ENGR GROUP INC COM (JEC)	42.090	200.00	8,418.00	11,898.54	(3,480.54)				0.9%
MFB NORTHERN MULTIMANAGER MID CAP FUND (NMMCX)	7.380	5,552.01	40,973.83	49,316.00	(8,342.17)		260.94	0.6%	4.2%
SIGMA-ALDRICH, CORP., COMMON STOCK \$1 PAR (SIAL)	49.560	175.00	8,673.00	8,554.63	118.37		101.50	1.2%	0.9%
Total Mid Cap			\$79,557.33	\$88,603.60	(\$9,046.27)	\$47.81	\$813.69	1.0%	8.2%
Equity Securities - Small Cap									
MFB NORTHERN FDS SMALL CAP INDEX FD (NSIDX)	\$5.590	5,442.75	\$30,424.97	\$35,053.14	(\$4,628.17)		\$544.28	1.8%	3.1%
Total Small Cap			\$30,424.97	\$35,053.14	(\$4,628.17)		\$544.28	1.8%	3.1%
Equity Securities - International Developed									
SUNCOR INC COM STK NPV (SU)	\$30.340	100.00	\$3,034.00	\$4,567.00	(\$1,533.00)		\$19.80	0.7%	0.3%
Total Canada - USD			\$3,034.00	\$4,567.00	(\$1,533.00)		\$19.80	0.7%	0.3%
MFB NORTHERN FDS INTL GROWTH EQUITY FD (NOIGX)	6.560	6,873.30	45,088.84	67,206.09	(22,117.25)		2,103.23	4.7%	4.6%

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Account Statement

June 1, 2009 - June 30, 2009

Account Number 23-41042
KARP FAM FDN INC. ARTHUR S.

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
MFB NORTHERN INTL EQUITY INDEX FD (NOINX)	8.400	11,217.58	94,227.67	92,271.05	1,956.62		3,410.14	3.6%	9.7%
MFB NORTHERN MULTI-MANAGER INTL EQUITY FUND (NMIMX)	7.670	8,019.69	61,511.02	98,462.91	(36,951.89)		697.71	1.1%	6.3%
Total International Region - USD			\$200,827.53	\$257,940.05	(\$57,112.52)		\$6,211.09	3.1%	20.6%
COVIDIEN PLC USD0.20 (COV)	37.440	150.00	5,616.00	5,351.02	264.98		96.00	1.7%	0.6%
Total Ireland - USD			\$5,616.00	\$5,351.02	\$264.98		\$96.00	1.7%	0.6%
BHP BILLITON LTD SPONSORED ADR (BHP)	54.730	125.00	6,841.25	6,411.45	429.80		205.00	3.0%	0.7%
Total United Kingdom - USD			\$6,841.25	\$6,411.45	\$429.80		\$205.00	3.0%	0.7%
Total International Developed			\$216,318.78	\$274,269.52	(\$57,950.74)		\$6,531.88	3.0%	22.2%
Equity Securities - International Emerging									
MFB NORTHERN EMERGING MARKETS EQUITY FUND (NOEMX)	\$8.590	10,883.11	\$93,485.91	\$78,217.70	\$15,268.21		\$2,220.15	2.4%	9.6%
Total Emerging Markets Region - USD			\$93,485.91	\$78,217.70	\$15,268.21		\$2,220.15	2.4%	9.6%
TEVA PHARMACEUTICAL INDS (TEVA)	49.340	250.00	12,335.00	10,642.43	1,692.57		94.61	0.8%	1.3%
Total Israel - USD			\$12,335.00	\$10,642.43	\$1,692.57		\$94.61	0.8%	1.3%
Total International Emerging			\$105,820.91	\$88,860.13	\$16,960.78		\$2,314.76	2.2%	10.9%
Total Equity Securities			\$974,347.33	\$1,070,847.78	(\$96,500.45)	\$582.56	\$22,312.57	2.3%	100.0%

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Account Statement

June 1, 2009 - June 30, 2009

Account Number 23-41042
KARP FAM FDN INC. ARTHUR S.

Portfolio Details (continued)

Fixed Income Securities - Corporate/ Government									
	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
2013									
FNMA 4.75% DUE 02-21-2013/02-21-2006 BEO (FNMAB)	\$107.500	25,000.00 Aaa	\$26,875.00	\$24,776.00	\$2,099.00	\$428.81	\$1,187.50	4.4% 2.6%	4.8%
Funds									
MFB NORTHERN FDS BD INDEX FD (NOBOX)	10.160	4,977.31	50,569.47	50,498.00	71.47		2,040.70	4.0%	9.0%
MFB NORTHERN FDS FIXED INCOME FD (NOFIX)	9.910	25,445.84	252,168.27	247,654.57	4,513.70		8,702.48	3.5%	44.8%
MFB NORTHERN HIGH YIELD FIXED INCOME FUND (NHFIX)	6.340	21,076.05	133,622.15	152,772.51	(19,150.36)		11,697.21	8.8%	23.7%
MFB NORTHERN SHORT INTERMEDIATE US GOVT. GOVT.0 (NSIUX)	10.510	9,470.72	99,537.26	99,998.00	(460.74)		1,420.61	1.4%	17.7%
Total Corporate/ Government			\$562,772.15	\$575,699.08	(\$12,926.93)	\$428.81	\$25,048.49	4.5%	100.0%
Total Fixed Income Securities			\$562,772.15	\$575,699.08	(\$12,926.93)	\$428.81	\$25,048.49	4.5%	100.0%
Commodities - Commodities									
	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Funds									
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL (PCRIX)	\$7.140	9,719.68	\$69,398.51	\$60,000.00	\$9,398.51		\$5,122.27	7.4%	100.0%

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Account Number 23-41042
KARP FAM FDN INC. ARTHUR S.

Portfolio Details (continued)

	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total Commodities			\$69,398.51	\$60,000.00	\$9,398.51		\$5,122.27	7.4%	100.0%

Total Commodities			\$69,398.51	\$60,000.00	\$9,398.51		\$5,122.27	7.4%	100.0%
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	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Cash and Short Term Investments - Cash									

Available cash balances are invested daily in MFB NORTHERN FDS MONEY MKT FD MONEY MARKET FUND.

PRINCIPAL CASH	\$1,000	170,234.61	\$170,234.61	\$170,234.61	\$0.00				
Total Cash			\$170,234.61	\$170,234.61	\$0.00	\$9.58	\$57.42	0.0%	
Total Cash and Short Term Investments			\$170,234.61	\$170,234.61	\$0.00	\$9.58	\$57.42	0.0%	

Total Portfolio			\$1,776,752.60	\$1,876,781.47	(\$100,028.87)	\$1,020.95	\$52,540.75	3.0%	
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Total Accrual			\$1,020.95						
Total Value			\$1,777,773.55						

1,706,546.83 stocks/sec.
T/B
1,607,539