



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

2009

Department of the Treasury
Internal Revenue Service

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

For calendar year 2009, or tax year beginning JUL 1, 2009, and ending JUN 30, 2010

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ 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		A Employer identification number 65-0632704
	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		B Telephone number 305-868-3600
	City or town, state, and ZIP code MIAMI BEACH, FL 33141		C If exemption application is pending, check here <input type="checkbox"/>
			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,978,864.		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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)
Revenue	1 Contributions, gifts, grants, etc., received	154,153.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	1,205.	1,205.		Statement 1
	4 Dividends and interest from securities	57,663.	57,663.		Statement 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-11,583.			
	b Gross sales price for all assets on line 6a	397,009.			
	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)					
11 Other income					
12 Total. Add lines 1 through 11	201,438.	58,868.	0.		
Operating and Administrative Expenses	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				
	b Accounting fees Stmt 3	2,800.	2,800.	0.	0.
	c Other professional fees				
	17 Interest				
	18 Taxes Stmt 4	728.	728.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
23 Other expenses Stmt 5	3,459.	3,459.	0.	0.	
24 Total operating and administrative expenses. Add lines 13 through 23	6,987.	6,987.	0.	0.	
25 Contributions, gifts, grants paid	111,750.			111,750.	
26 Total expenses and disbursements. Add lines 24 and 25	118,737.	6,987.	0.	111,750.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	82,701.				
b Net investment income (if negative, enter -0-)		51,881.			
c Adjusted net income (if negative, enter -0-)			0.		

SCANNED JUN 21 2010

2

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			5,879.	24,848.	24,848.
	2 Savings and temporary cash investments			170,235.	35,695.	35,695.
	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	Stmnt 6			1,706,547.	1,903,019.	1,918,321.
14 Land, buildings, and equipment basis ▶						
Less: accumulated depreciation ▶						
15 Other assets (describe ▶)						
16 Total assets (to be completed by all filers) ..				1,882,661.	1,963,562.	1,978,864.
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)				1,800.	0.
23 Total liabilities (add lines 17 through 22)				1,800.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	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 ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	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			1,880,861.	1,963,562.		
30 Total net assets or fund balances			1,880,861.	1,963,562.		
31 Total liabilities and net assets/fund balances			1,882,661.	1,963,562.		

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	1,880,861.
2 Enter amount from Part I, line 27a	2	82,701.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,963,562.
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	1,963,562.

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 Attachment	P	Various	Various
b Northern Trust-See Attachment	P	Various	Various
c Capital Gain Distribution Reported on 1099	P	Various	Various
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 74,535.		72,492.	2,043.
b 321,363.		336,100.	-14,737.
c 1,111.			1,111.
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			2,043.
b			-14,737.
c			1,111.
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	-11,583.
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))
2008	28,000.	1,687,261.	.016595
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

2 Total of line 1, column (d)	2	.157958
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	.031592
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	2,011,182.
5 Multiply line 4 by line 3	5	63,537.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	519.
7 Add lines 5 and 6	7	64,056.
8 Enter qualifying distributions from Part XII, line 4	8	111,750.

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

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2009 estimated tax payments and 2008 overpayment credited to 2009

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2010 estimated tax

3,015. Refunded

Part VII-A Statements Regarding Activities

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?

b 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.

c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 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.

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

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.

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?

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.

8a Enter the states to which the foundation reports or with which it is registered (see instructions)

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

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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

Form 990-PF (2009)

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 ► 7902 SANDERLING ROAD, SARASOTA, FL ZIP+4 ► 34242
- 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.

- | | | | | |
|--|---|---|--|---|
| 1a During the year the foundation was 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 | | N/A | | |
| 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 2009? | | | | 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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? | | <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.) | | N/A | | |
| 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 2009 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 2009.) | | N/A | | |
| 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | | | | 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 2009? | | | | X |

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

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?

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

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

7b

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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	0.00	0.	0.	0.

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

0

Form 990-PF (2009)

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.

Form 990-PF (2009)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,032,609.
b	Average of monthly cash balances	1b	9,200.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,041,809.
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	2,041,809.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	30,627.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,011,182.
6	Minimum investment return. Enter 5% of line 5	6	100,559.

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	100,559.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	519.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	519.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	100,040.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	100,040.
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	100,040.

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	111,750.
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	111,750.
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	519.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	111,231.

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.

Form 990-PF (2009)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				100,040.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			22,753.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 111,750.				
a Applied to 2008, but not more than line 2a			22,753.	
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 2009 distributable amount				88,997.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
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 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				11,043.
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 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

Form 990-PF (2009)

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling **▶**
- b** Check box to indicate whether the foundation is a private operating foundation described in section . . . ☐ 4942(j)(3) or ☐ 4942(j)(5)

		Prior 3 years				(e) Total
		(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2	a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
	b 85% of line 2a					
	c Qualifying distributions from Part XII, line 4 for each year listed					
	d Amounts included in line 2c not used directly for active conduct of exempt activities					
	e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3	Complete 3a, b, or c for the alternative test relied upon:					
	a "Assets" alternative test - enter:					
	(1) Value of all assets					
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
	b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
	c "Support" alternative test - enter:					
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
	(3) Largest amount of support from an exempt organization					
	(4) Gross investment income					

Part XV **Supplementary Information (Complete this part only if the 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 XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | | | |
|----------|--|--------------|------------|-----------|
| 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? | | Yes | No |
| 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>Susan Lays</u>		Date <u>6/1/11</u>		Title <u>Chairman</u>	
	Preparer's signature <u>[Signature]</u>		Date <u>5/10/11</u>		Check if self-employed <input type="checkbox"/>	
Paid Preparer's Use Only	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>				Preparer's identifying number <u> </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, or 990-PF.

OMB No 1545-0047

2009

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 an organization 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 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 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 (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions 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 990-EZ that received from any one contributor, during the year, 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. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does 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, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

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	\$ 28,284.	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	\$ 125,869.	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 Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
NORTHERN TRUST - CHECKING	17.
NORTHERN TRUST - SECURITIES	1,188.
Total to Form 990-PF, Part I, line 3, Column A	1,205.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
NORTHERN TRUST	57,663.	0.	57,663.
Total to Fm 990-PF, Part I, ln 4	57,663.	0.	57,663.

Form 990-PF Accounting Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ACCOUNTING	2,800.	2,800.	0.	0.
To Form 990-PF, Pg 1, ln 16b	2,800.	2,800.	0.	0.

Form 990-PF Taxes Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN TAX	728.	728.	0.	0.
To Form 990-PF, Pg 1, ln 18	728.	728.	0.	0.

Form 990-PF	Other Expenses			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
INVESTMENT MANAGEMENT FEES	3,433.	3,433.	0.	0.	
BANK CHARGES	26.	26.	0.	0.	
To Form 990-PF, Pg 1, ln 23	3,459.	3,459.	0.	0.	

Form 990-PF	Other Investments		Statement	6
Description	Valuation Method	Book Value	Fair Market Value	
NORTHERN TRUST - SECURITIES	COST	1,903,019.	1,918,321.	
Total to Form 990-PF, Part II, line 13		1,903,019.	1,918,321.	

Account Statement

June 1, 2010 - June 30, 2010

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

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
ABBOTT LABORATORIES, COMMON STOCK, NO PAR (ABT)	\$46.780	125.00	\$5,847.50	\$5,476.50	\$371.00		\$220.00	3.8%	0.5%
ADOBE SYS INC COM (ADBE)	26.430	200.00	5,286.00	6,687.00	(1,401.00)				0.5%
AMAZON COM INC COM (AMZN)	109.260	100.00	10,926.00	12,732.00	(1,806.00)				1.0%
AMERICAN EXPRESS CO., COMMON STOCK, \$.60PAR (AXP)	39.700	200.00	7,940.00	9,097.47	(1,157.47)	36.00	144.00	1.8%	0.7%
APPLE INC (AAPL)	251.530	75.00	18,864.75	4,936.59	13,928.16				1.7%
BANK OF AMERICA CORP (BAC)	14.370	600.00	8,622.00	10,839.00	(2,217.00)		24.00	0.3%	0.8%
CHEVRON CORP COM (CVX)	67.860	250.00	16,965.00	17,421.52	(456.52)		720.00	4.2%	1.6%
CISCO SYSTEMS INC COMMON STOCK (CSCO)	21.310	950.00	20,244.50	31,329.05	(11,084.55)				1.9%
COCA COLA CO COM (KO)	50.120	300.00	15,036.00	13,586.50	1,449.50	132.00	528.00	3.5%	1.4%
COLGATE-PALMOLIVE CO., COMMON STOCK, \$1 PAR (CL)	78.760	75.00	5,907.00	5,883.52	23.48		159.00	2.7%	0.5%
COSTCO WHOLESALE CORP NEW COM (COST)	54.830	125.00	6,853.75	8,117.81	(1,264.06)		102.50	1.5%	0.6%
CUMMINS INC (CMI)	65.130	250.00	16,282.50	11,248.73	5,033.77		175.00	1.1%	1.5%
DANAHER CORP., COMMON STOCK \$.01 PAR (DHR)	37.120	250.00	9,280.00	3,449.93	5,830.07	5.00	20.00	0.2%	0.9%
DU PONT E I DE NEMOURS & CO COM STK (DD)	34.590	300.00	10,377.00	11,683.22	(1,306.22)		492.00	4.7%	1.0%
EMC CORP COM (EMC)	18.300	450.00	8,235.00	8,561.03	(326.03)				0.8%

Continued on next page.

Account Statement

June 1, 2010 - June 30, 2010

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
EMERSON ELECTRIC CO COM (EMR)	43.690	325.00	14,199.25	14,008.00	191.25		435.50	3.1%	1.3%
EXXON MOBIL CORP COM (XOM)	57.070	300.00	17,121.00	12,299.50	4,821.50		528.00	3.1%	1.6%
FEDEX CORP COM (FDX)	70.110	150.00	10,516.50	12,975.60	(2,459.10)	18.00	72.00	0.7%	1.0%
FRANKLIN RES INC. COMMON STOCK. (BEN)	86.190	100.00	8,619.00	11,047.27	(2,428.27)	22.00	88.00	1.0%	0.8%
GENERAL ELECTRIC CO (GE)	14.420	900.00	12,978.00	20,828.17	(7,850.17)	90.00	360.00	2.8%	1.2%
GOOGLE INC CL A (GOOG)	444.950	25.00	11,123.75	9,657.50	1,466.25				1.0%
HEWLETT PACKARD CO COM (HPQ)	43.280	200.00	8,656.00	7,351.59	1,304.41	16.00	64.00	0.7%	0.8%
INTERNATIONAL BUSINESS MACHS CORP COM (IBM)	123.480	125.00	15,435.00	14,808.16	626.84		325.00	2.1%	1.4%
JOHNSON & JOHNSON COMMON STOCK \$1 PAR (JNJ)	59.060	225.00	13,288.50	8,008.31	5,280.19		486.00	3.7%	1.2%
JOHNSON CONTROLS INC. COMMON STOCK \$2.50 PAR (JCI)	26.870	475.00	12,763.25	13,112.78	(349.53)	61.75	247.00	1.9%	1.2%
JPMORGAN CHASE & CO COM (JPM)	36.610	350.00	12,813.50	10,828.50	1,985.00		70.00	0.5%	1.2%
KELLOGG CO. COMMON STOCK \$.50 PAR (K)	50.300	200.00	10,060.00	8,718.00	1,342.00		300.00	3.0%	0.9%
LOWES COS INC COMMON STOCK \$.50 PAR (LOW)	20.420	250.00	5,105.00	6,775.00	(1,670.00)		110.00	2.2%	0.5%
MC DONALDS CORP. COMMON STOCK. NO PAR (MCD)	65.870	50.00	3,293.50	1,677.89	1,615.61		110.00	3.3%	0.3%
MCKESSON CORP (MCK)	67.160	200.00	13,432.00	12,411.84	1,020.16	36.00	144.00	1.1%	1.2%
MEDCO HEALTH SOLUTIONS INC COM (MHS)	55.080	250.00	13,770.00	8,997.50	4,772.50				1.3%

Continued on next page.



Account Statement

June 1, 2010 - June 30, 2010

Account Number 23-4104
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 FUNDS LARGE CAP VALUE FD (NOLVX)	8.170	1,725.08	14,093.90	19,458.90	(5,365.00)		305.34	2.2%	1.3%
MICROSOFT CORP COM (MSFT)	23.010	400.00	9,204.00	10,366.75	(1,162.75)		208.00	2.3%	0.8%
NATIONAL OILWELL VARCO COM STK (NOV)	33.070	100.00	3,307.00	7,428.41	(4,121.41)		40.00	1.2%	0.3%
NIKE INC CL B CL B (NKE)	67.550	150.00	10,132.50	9,511.67	620.83	40.50	162.00	1.6%	0.9%
NOBLE ENERGY INC COM (NBL)	60.330	100.00	6,033.00	5,771.07	261.93		72.00	1.2%	0.6%
PG & E CORP COMMON STOCK (PCG)	41.100	300.00	12,330.00	13,379.91	(1,049.91)	136.50	546.00	4.4%	1.1%
PROCTER & GAMBLE CO., COMMON STOCK, NO PAR (PG)	59.980	175.00	10,496.50	9,714.25	782.25		337.26	3.2%	1.0%
SALESFORCE COM INC COM STK (CRM)	85.820	50.00	4,291.00	4,693.32	(402.32)				0.4%
SCHWAB CHARLES CORP COMMON STOCK NEW (SCHW)	14.180	375.00	5,317.50	5,759.25	(441.75)		90.00	1.7%	0.5%
SPECTRA ENERGY CORP COM STK (SE)	20.070	675.00	13,547.25	15,832.28	(2,285.03)		675.00	5.0%	1.2%
SYSCO CORP., COMMON STOCK, \$1 PAR (SY)	28.570	275.00	7,856.75	8,492.00	(635.25)	68.75	275.00	3.5%	0.7%
TJX COS INC COMMON NEW (TJX)	41.950	250.00	10,487.50	5,464.40	5,023.10		150.00	1.4%	1.0%
TRAVELERS COS INC COM STK (TRV)	49.250	250.00	12,312.50	13,438.83	(1,126.33)		360.00	2.9%	1.1%
UNITED TECHNOLOGIES CORP COM (UTX)	64.910	125.00	8,113.75	6,346.87	1,766.88		212.50	2.6%	0.7%
UNITEDHEALTH GROUP INC COM (UNH)	28.400	400.00	11,360.00	12,752.25	(1,392.25)		200.00	1.8%	1.0%
US BANCORP (USB)	22.350	225.00	5,028.75	5,899.50	(870.75)	11.25	45.00	0.9%	0.5%
VERIZON COMMUNICATIONS COM (VZ)	28.020	300.00	8,406.00	9,091.38	(685.38)		570.00	6.8%	0.8%

Continued on next page.



Account Statement

June 1, 2010 - June 30, 2010

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
WAL-MART STORES INC. COMMON STOCK, \$.10 PAR (WMT)	48.070	125.00	6,008.75	6,400.31	(391.56)		151.25	2.5%	0.6%
WALT DISNEY CO (DIS)	31.500	350.00	11,025.00	11,331.82	(306.82)		122.50	1.1%	1.0%
WELLS FARGO & CO NEW COM STK (WFC)	25.600	450.00	11,520.00	10,328.50	1,191.50		90.00	0.8%	1.1%
Total Large Cap			\$530,712.90	\$526,017.15	\$4,695.75	\$673.75	\$10,535.85	2.0%	48.8%
Equity Securities - Mid Cap									
ALTERA CORP COM (ALTR)	\$24.810	300.00	\$7,443.00	\$4,851.00	\$2,592.00		\$60.00	0.8%	0.7%
MF8 NORTHERN MULTI-MANAGER MID CAP FUND (NMMCX)	9.190	3,263.79	29,994.23	26,433.80	3,560.43		68.54	0.2%	2.8%
PRINCIPAL FINL GROUP INC COM STK (PFG)	23.440	250.00	5,860.00	7,490.15	(1,630.15)		125.00	2.1%	0.5%
WHOLE FOODS MKT INC COM (WFM)	36.020	150.00	5,403.00	5,914.64	(511.64)				0.5%
Total Mid Cap			\$48,700.23	\$44,689.59	\$4,010.64		\$253.54	0.5%	4.5%
Equity Securities - Small Cap									
MF8 NORTHERN FUNDS SMALL CAP INDEX FD (NSIDX)	\$6.710	5,442.75	\$36,520.85	\$35,053.14	\$1,467.71		\$326.57	0.9%	3.4%
Total Small Cap			\$36,520.85	\$35,053.14	\$1,467.71		\$326.57	0.9%	3.4%
Equity Securities - International Developed									
BHP BILLITON LTD SPONSORED ADR (BHP)	\$61.990	100.00	\$6,199.00	\$6,170.58	\$28.42		\$164.00	2.6%	0.6%
Total Australia - USD			\$6,199.00	\$6,170.58	\$28.42		\$164.00	2.6%	0.6%

Continued on next page.

Account Statement

June 1, 2010 - June 30, 2010

Account Number 23-4104
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
SUNCOR ENERGY INC. NEW COM STK (SU)	29.440	250.00	7,360.00	9,653.36	(2,293.36)		96.50	1.3%	0.7%
Total Canada - USD			\$7,360.00	\$9,653.36	(\$2,293.36)		\$96.50	1.3%	0.7%
MFB NORTHERN FUNDS INTL GROWTH EQUITY FD (NOIGX)	6.820	22,300.22	152,087.50	187,204.09	(35,116.59)		3,924.84	2.6%	14.0%
MFB NORTHERN INTL EQUITY INDEX FD (NOINX)	8.590	11,217.58	96,359.01	92,271.05	4,087.96		2,176.21	2.3%	8.9%
MFB NORTHERN MULTI-MANAGER INTL EQUITY FUND (NMIEIX)	8.110	9,453.11	76,664.72	105,639.85	(28,975.13)		463.20	0.6%	7.0%
Total International Region - USD			\$325,111.23	\$385,114.99	(\$60,003.76)		\$6,564.25	2.0%	29.9%
COVIDIEN PLC USD0.20 (COV)	40.180	150.00	6,027.00	5,351.02	675.98		108.00	1.8%	0.6%
Total Ireland - USD			\$6,027.00	\$5,351.02	\$675.98		\$108.00	1.8%	0.6%
NOVARTIS AG (NVS)	48.320	175.00	8,456.00	9,290.47	(834.47)		289.28	3.4%	0.8%
Total Switzerland - USD			\$8,456.00	\$9,290.47	(\$834.47)		\$289.28	3.4%	0.8%
Total International Developed			\$353,153.23	\$415,580.42	(\$62,427.19)		\$7,222.03	2.0%	32.4%
Equity Securities - International Emerging									
MFB NORTHERN EMERGING MARKETS EQUITY FUND (NOEMX)	\$10.260	10,883.11	\$111,660.70	\$78,217.70	\$33,443.00		\$1,284.21	1.2%	10.3%
Total Emerging Markets Region - USD			\$111,660.70	\$78,217.70	\$33,443.00		\$1,284.21	1.2%	10.3%
TEVA PHARMACEUTICAL INDS (TEVA)	51.990	150.00	7,798.50	6,380.03	1,418.47		56.77	0.7%	0.7%
Total Israel - USD			\$7,798.50	\$6,380.03	\$1,418.47		\$56.77	0.7%	0.7%

Continued on next page.

Account Statement

June 1, 2010 - June 30, 2010

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
Total International Emerging			\$119,459.20	\$84,597.73	\$34,861.47		\$1,340.97	1.1%	11.0%
Total Equity Securities			\$1,088,546.41	\$1,105,938.03	(\$17,391.62)	\$673.75	\$19,678.95	1.8%	100.0%
Fixed Income Securities - Corporate/ Government									
2013									
FNMA 4.75% DUE 02-21-2013/02-21-2006 BEO (FNMA8)	\$109.563	25,000.00	\$27,390.75	\$24,776.00	\$2,614.75	\$428.81	\$1,187.50	4.3% 1.1%	4.0%
Funds									
MFB NORTHERN FUNDS BD INDEX FD (NOBOX)	10.670	4,977.31	53,107.89	50,498.00	2,609.89		1,841.60	3.5%	7.7%
MFB NORTHERN FUNDS FIXED INCOME FD (NOFX)	10.430	25,445.84	265,400.11	247,654.57	17,745.54		9,135.06	3.4%	38.5%
MFB NORTHERN HIGH YIELD FIXED INCOME FUND (NHFX)	6.870	27,558.74	189,328.54	197,771.51	(8,442.97)		17,334.45	9.2%	27.5%
MFB NORTHERN SHORT INTERMEDIATE US GOVT.GOVTL0 (NSIUX)	10.550	8,505.57	89,733.76	89,748.11	(14.35)		825.04	0.9%	13.0%
MFC ISHARES TR BARCLAYS TIPS BD FD (TIP)	106.910	600.00	64,146.00	61,853.94	2,292.06		2,360.40	3.7%	9.3%
Total Corporate/ Government			\$689,107.05	\$672,302.13	\$16,804.92	\$428.81	\$32,684.05	4.7%	100.0%
Total Fixed Income Securities			\$689,107.05	\$672,302.13	\$16,804.92	\$428.81	\$32,684.05	4.7%	100.0%

Continued on next page.



Account Statement

June 1, 2010 - June 30, 2010

Account Number 23-4104
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
Real Estate - Real Estate Funds										
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD (NGREX)		\$6.680	4,524.89	\$30,226.26	\$30,000.00	\$226.26		\$805.43	2.7%	100.0%
Total Real Estate Funds				\$30,226.26	\$30,000.00	\$226.26		\$805.43	2.7%	100.0%
Total Real Estate				\$30,226.26	\$30,000.00	\$226.26		\$805.43	2.7%	100.0%
Commodities - Commodities										
MFC SPDR GOLD TR GOLD SHS (GLD)		\$121.680	400.00	\$48,672.00	\$44,360.00	\$4,312.00				44.5%
Funds										
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL (PCRXX)		7.380	8,220.32	60,665.96	50,419.09	10,246.87		5,976.17	9.9%	55.5%
Total Commodities				\$109,337.96	\$94,779.09	\$14,558.87		\$5,976.17	5.5%	100.0%
Total Commodities				\$109,337.96	\$94,779.09	\$14,558.87		\$5,976.17	5.5%	100.0%

Continued on next page.

Account Statement

June 1, 2010 - June 30, 2010

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

Portfolio Details (continued)

	Market Price	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 FUNDS MONEY MKT FD MONEY MARKET FUND.								
PRINCIPAL CASH	\$1.000	32,571.80	\$32,571.80	\$0.00				
INCOME CASH	1.000	3,123.10	3,123.10	0.00				
Total Cash		\$35,694.90	\$35,694.90	\$0.00	\$0.84	\$3.56	0.0%	
Total Cash and Short Term Investments		\$35,694.90	\$35,694.90	\$0.00	\$0.84	\$3.56	0.0%	
Total Portfolio		\$1,952,912.58	\$1,938,714.15	\$14,198.43	\$1,103.40	\$59,148.16	3.0%	

Total Accrual

Total Value

- Sub total

\$1,103.40

\$1,954,015.98

< 35,094.97

less Cash

Total

1,918,321

1903.019

Form 990-PF

Grants and Contributions
Paid During the Year

Statement 7

Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
INTERNATIONAL FRANCHISE ASSOC. EDUCATIONAL FOUNDATION INC SARASOTA, FL	CHARITABLE	EXEMPT	20,000.
MOTE MARINE LABORATORY INC SARASOTA, FL	CHARITABLE	EXEMPT	13,000.
TEMPLE BETH SHALOM SARASOTA, FL	CHARITABLE	EXEMPT	23,750.
WELLNESS COMMUNITY SARASOTA, FL	CHARITABLE	EXEMPT	10,000.
OUR OF DOOR ACADEMY SARASOTA, FL	CHARITABLE	EXEMPT	5,000.
GULF COAST COMMUNITY FOUNDATION SARASOTA, FL	CHARITABLE	EXEMPT	10,000.
FORTY CARROTS SARASOTA, FL	CHARITABLE	EXEMPT	5,000.
UNITED CEREBRAL PALSY SARASOTA, FL	CHARITABLE	EXEMPT	10,000.

• THE ARTHUR S KARP FAMILY FOUNDATION, INC

65-0632704

CHILD PROJECT CENTER
SARASOTA, FL

CHARITABLE

EXEMPT

10,000.

SARASOTA COUNTY EDUCATIONAL
FOUNDATION
SARASOTA, FL

CHARITABLE

EXEMPT

5,000.

Total to Form 990-PF, Part XV, line 3a

111,750.

ARTHUR S KARP FAMILY FOUNDATION, INC.

Totals

JSA
9F09

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)					
1840.49 MFB NORTHN MULTI-MANAGER INTL EOTY FD FD	09/04/2007	07/24/2009	15,000.00	22,822.06	-7,822.06
200. CHARLES SCHWAB CORP NEW	05/15/2008	07/24/2009	3,313.91	4,495.74	-1,181.83
100. EXELON CORP	01/26/2006	09/02/2009	4,900.63	5,774.00	-873.37
25. FIRST SOLAR INC COM	08/18/2008	09/02/2009	2,932.02	6,484.17	-3,552.15
150. ACCENTURE PLC SHS CL A NEW	01/05/2005	09/02/2009	5,019.01	3,841.50	1,177.51
275. PROCTER & GAMBLE CO	01/05/2005	09/14/2009	15,229.11	14,634.75	594.36
1172.33 MFB NORTHN FDS LARGE CAP VALUE FD	12/27/2007	09/29/2009	10,000.00	13,223.88	-3,223.88
350. VERIZON COMMUNICATIONS	02/28/2008	10/26/2009	10,048.24	11,726.36	-1,678.12
2288.22 MFB NORTHN MULTI-MANAGER MID CAP FD MID FOR NMMCX	06/22/2006	10/29/2009	19,999.00	22,882.20	-2,883.20
275. WELLS FARGO & CO NEW	08/18/2008	11/12/2009	7,831.80	7,022.25	809.55
175. BAXTER INTL INC	06/02/2008	12/10/2009	10,055.24	10,203.25	-148.01
150. JACOBS ENGR GROUP INC	07/12/2007	12/10/2009	5,187.75	9,525.54	-4,337.79
50. MCDONALDS CORP	06/09/2006	12/10/2009	3,054.42	1,677.90	1,376.52
150. SCHLUMBERGER LTD ISIN #AN8068571086	09/27/2006	12/18/2009	9,454.80	9,022.50	432.30
200. ITT INDS INC	01/09/2004	01/12/2010	9,977.33	7,416.00	2,561.33
325. J P MORGAN CHASE & CO	06/02/2008	01/12/2010	14,136.25	15,211.24	-1,074.99
75. MCDONALDS CORP	06/09/2006	01/12/2010	4,682.19	2,516.84	2,165.35
200. CHARLES SCHWAB CORP NEW	09/16/2008	01/12/2010	3,807.95	4,683.34	-875.39
50. ABBOTT LABORATORIES	01/13/2009	02/05/2010	2,667.47	2,497.50	169.97
25. J P MORGAN CHASE & CO	06/02/2008	02/05/2010	937.99	1,057.98	-119.99
50. MEDCO HEALTH SOLUTIONS INC	01/13/2009	02/05/2010	2,954.46	2,054.00	900.46
25. CHARLES SCHWAB CORP NEW	05/15/2008	02/05/2010	444.79	561.97	-117.18
75. US BANCORP DEL NEW	04/28/2008	02/05/2010	1,768.63	2,626.50	-857.87
175. WAL MART STORES INC	09/16/2008	02/05/2010	9,269.74	10,990.07	-1,720.33
100. WELLS FARGO & CO NEW	01/15/2009	02/05/2010	2,685.97	2,091.00	594.97
125. AIR PRODUCTS & CHEMICALS	01/17/2008	02/25/2010	8,623.94	11,161.50	-2,537.56
50. NUCOR CORP	10/07/2005	02/25/2010	2,075.47	1,405.75	669.72
50. WALT DISNEY CO	01/26/2007	03/12/2010	1,684.26	1,706.70	-22.44
Totals					

JSA
SF0370 2 000

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

[illegible]