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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

OMB No. 1545-0052

2010Department 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 2010, or tax year beginning **JUL 1, 2010**, and ending **JUN 30, 2011**

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

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"/>
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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 2,506,898. (Part I, column (d) must be on cash basis.)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		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)
1 Contributions, gifts, grants, etc., received	153,800.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	1,206.	1,206.		Statement 1
4 Dividends and interest from securities	67,302.	67,302.		Statement 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	11,006.			
b Gross sales price for all assets on line 6a	242,753.			
7 Capital gain net income (from Part IV, line 2)		11,006.		
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	233,314.	79,514.	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				
b Accounting fees				
c Other professional fees				
17 Interest				
18 Taxes	937.	937.	0.	0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses	3,274.	3,274.	0.	0.
24 Total operating and administrative expenses. Add lines 13 through 23	4,211.	4,211.	0.	0.
25 Contributions, gifts, grants paid	120,500.			120,500.
26 Total expenses and disbursements. Add lines 24 and 25	124,711.	4,211.	0.	120,500.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	108,603.			
b Net investment income (if negative, enter -0-)		75,303.		
c Adjusted net income (if negative, enter -0-)			0.	

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	24,848.		
	2 Savings and temporary cash investments	35,695.	197,787.	197,787.
	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 5	1,903,019.	1,952,010.	2,309,111.	
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶				
16 Total assets (to be completed by all filers)	1,963,562.	2,149,797.	2,506,898.	
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 ▶ Statement 6)	0.	77,632.	
23 Total liabilities (add lines 17 through 22)	0.	77,632.		
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	1,963,562.	2,072,165.	
30 Total net assets or fund balances	1,963,562.	2,072,165.		
31 Total liabilities and net assets/fund balances	1,963,562.	2,149,797.		

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	1,963,562.
2 Enter amount from Part I, line 27a	2	108,603.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,072,165.
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	2,072,165.

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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			
b See Attached Statements			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 242,753.		231,747.	11,006.

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			
b			
c			
d			
e			11,006.

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	11,006.
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))
2009	111,231.	2,011,182.	.055306
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

2 Total of line 1, column (d)	2	.164121
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	.032824
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	2,283,273.
5 Multiply line 4 by line 3	5	74,946.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	753.
7 Add lines 5 and 6	7	75,699.
8 Enter qualifying distributions from Part XII, line 4	8	120,500.

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	753.
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	753.
4	Subtitle 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	753.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	3,015.
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	3,015.
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	2,262.
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax <input checked="" type="checkbox"/> 2,262. Refunded <input type="checkbox"/>	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
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.		X
c 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 checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" 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 checked="" 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.	2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" 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	8b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

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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 ► 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	
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►				X

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 22 of the instructions)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 2010 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 2010.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	4b	X

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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/AOrganizations 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 ☒ Nob Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ Nob 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
Susan Karp	CEO			
7902 Sanderling Road				
Sarasota, FL 34242	0.00	0.	0.	0.
Richard J Karp	CFO			
7902 Sanderling Road				
Sarasota, FL 34242	0.00	0.	0.	0.
Tammy S Karp	Secretary			
7902 Sanderling Road				
Sarasota, FL 34242	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
NONE				

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	2,302,976.
b Average of monthly cash balances	1b	15,068.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	2,318,044.
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	2,318,044.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	34,771.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,283,273.
6 Minimum investment return. Enter 5% of line 5	6	114,164.

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	114,164.
2a Tax on investment income for 2010 from Part VI, line 5	2a	753.	
b Income tax for 2010. (This does not include the tax from Part VI.)	2b		
c Add lines 2a and 2b	2c	753.	
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	113,411.	
4 Recoveries of amounts treated as qualifying distributions	4	0.	
5 Add lines 3 and 4	5	113,411.	
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	113,411.	

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	120,500.
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	120,500.
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	753.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	119,747.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				113,411.
2 Undistributed Income, if any, as of the end of 2010:				
a Enter amount for 2009 only			11,043.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$				
a Applied to 2009, but not more than line 2a			11,043.	
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 2010 distributable amount				109,457.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				3,954.
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 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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				
See Statement 7				
Total			3a	120,500.
b Approved for future payment				
None				
Total			3b	0.

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

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No. 1545-0047

2010

Name of the organization

Employer identification number

THE ARTHUR S KARP FAMILY FOUNDATION, INC**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 Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

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	\$ 27,964.	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	\$ 125,836.	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.)

Name of organization

Employer identification number

THE ARTHUR S KARP FAMILY FOUNDATION, INC

65-0632704

Part III

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

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 12. FRONTIER COMMUNICATIONS CORP COM		P	07/24/09	07/12/10
b 100. MFC ISHARES TR BARCLAYS TIPS BD FD PROTECTED		P	02/25/10	08/06/10
c 225. JOHNSON CONTROLS INC		P	01/12/10	08/06/10
d 50. AMAZON COM INC		P	01/12/10	11/19/10
e 3. SYSCO CORP		P	06/14/10	11/19/10
f 272. SYSCO CORP		P	06/14/10	11/19/10
g 600. BK AMER CORP COM		P	04/15/10	12/06/10
h . MFC SPDR GOLD TR GOLD SHS		P	02/10/10	12/31/10
i . MFC SPDR GOLD TR GOLD SHS		P	05/13/10	12/31/10
j 75. COLGATE PALMOLIVE CO		P	02/05/10	02/03/11
k .01 FRONTIER COMMUNICATIONS CORP COM		P	01/13/09	07/02/10
l 60. FRONTIER COMMUNICATIONS CORP COM		P	02/25/09	07/12/10
m 50. ALTERA CORP		P	04/23/09	08/06/10
n 50. EMERSON ELECTRIC CO		P	01/18/07	08/06/10
o 100. JOHNSON & JOHNSON		P	01/01/70	08/06/10

(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 87.		99.	-12.
b 10,699.		10,365.	334.
c 6,548.		6,310.	238.
d 8,204.		6,366.	1,838.
e 86.		93.	-7.
f 7,813.		8,399.	-586.
g 6,998.		10,839.	-3,841.
h 79.			79.
i 59.			59.
j 5,707.		5,884.	-177.
k			0.
l 437.		475.	-38.
m 1,368.		808.	560.
n 2,482.		2,241.	241.
o 5,952.		3,559.	2,393.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-12.
b			334.
c			238.
d			1,838.
e			-7.
f			-586.
g			-3,841.
h			79.
i			59.
j			-177.
k			0.
l			-38.
m			560.
n			241.
o			2,393.

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

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 941.62 MFB NORTHN SHORT INTERMEDIATE US GOVT	P	01/13/09	08/06/10
b 50. CHARLES SCHWAB CORP NEW	P	01/13/09	08/06/10
c 300. VERIZON COMMUNICATIONS	P	07/24/09	08/06/10
d 75. WELLS FARGO & CO NEW	P	07/24/09	08/06/10
e 200. KELLOGG CO	P	01/13/09	08/24/10
f 44. CUMMINS ENGINE INC	P	09/02/09	09/10/10
g 943.3 MFB NORTHN SHORT INTERMEDIATE US GOVT	P	01/13/09	09/10/10
h 81. CUMMINS ENGINE INC	P	09/02/09	09/13/10
i 300. PG&E CORP	P	07/24/09	09/13/10
j 200. ADOBE SYS INC	P	01/15/09	10/05/10
k 200. HEWLETT PACKARD CO COM	P	04/23/09	10/05/10
l 325. CHARLES SCHWAB CORP NEW	P	01/15/09	11/03/10
m 75. CHEVRONTXACO CORP	P	01/13/09	11/19/10
n 500. CISCO SYS INC	P	01/08/08	11/19/10
o 50. SPECTRA ENERGY CORP COM	P	08/18/08	11/19/10

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 10,000.		10,000.	0.
b 756.		776.	-20.
c 8,772.		8,517.	255.
d 2,046.		1,755.	291.
e 9,925.		8,718.	1,207.
f 3,613.		1,980.	1,633.
g 9,999.		10,018.	-19.
h 6,823.		3,644.	3,179.
i 13,121.		13,380.	-259.
j 5,148.		6,687.	-1,539.
k 8,139.		7,352.	787.
l 4,968.		4,983.	-15.
m 6,258.		5,371.	887.
n 9,801.		22,682.	-12,881.
o 1,197.		1,305.	-108.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			0.
b			-20.
c			255.
d			291.
e			1,207.
f			1,633.
g			-19.
h			3,179.
i			-259.
j			-1,539.
k			787.
l			-15.
m			887.
n			-12,881.
o			-108.

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

2

3 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

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	50. THE TRAVELERS COMPANIES	P	11/12/09	12/06/10
b	25. CUMMINS ENGINE INC	P	09/02/09	12/17/10
c	171. TJX COS INC NEW	P	05/18/09	12/17/10
d	79. TJX COS INC NEW	P	01/15/09	12/20/10
e	150. TEVA PHARMACEUTICALS INDS LTD ADR	P	01/15/09	03/01/11
f	50. ALTERA CORP	P	04/23/09	03/09/11
g	44. FEDEX CORP	P	12/10/09	03/25/11
h	106. FEDEX CORP	P	01/12/10	03/28/11
i	450. CISCO SYS INC	P	04/23/09	04/12/11
j	50. MCDONALDS CORP	P	06/09/06	04/27/11
k	50. NIKE INC CLASS B	P	01/12/10	04/27/11
l	400. MICROSOFT CORP COM	P	04/23/09	05/26/11
m	250. LOWES COMPANIES INC	P	04/27/10	06/27/11
n	250. MEDCO HEALTH SOLUTIONS INC	P	05/01/07	06/27/11
o	Capital Gain Distribution Reported on 1099	P		

(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 2,749.		2,688.	61.
b 2,710.		1,125.	1,585.
c 7,439.		3,852.	3,587.
d 3,454.		1,612.	1,842.
e 7,549.		6,380.	1,169.
f 2,076.		808.	1,268.
g 3,983.		3,875.	108.
h 9,735.		9,100.	635.
i 7,812.		8,647.	-835.
j 3,885.		1,678.	2,207.
k 4,011.		3,236.	775.
l 9,870.		10,367.	-497.
m 5,796.		6,775.	-979.
n 13,442.		8,998.	4,444.
o 1,157.			1,157.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			61.
b			1,585.
c			3,587.
d			1,842.
e			1,169.
f			1,268.
g			108.
h			635.
i			-835.
j			2,207.
k			775.
l			-497.
m			-979.
n			4,444.
o			1,157.

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	11,006.
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

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
NORTHERN TRUST - CHECKING	18.
NORTHERN TRUST - SECURITIES	1,188.
Total to Form 990-PF, Part I, line 3, Column A	1,206.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
NORTHERN TRUST	67,302.	0.	67,302.
Total to Fm 990-PF, Part I, ln 4	67,302.	0.	67,302.

Form 990-PF Taxes Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN TAX	937.	937.	0.	0.
To Form 990-PF, Pg 1, ln 18	937.	937.	0.	0.

Form 990-PF Other Expenses Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
INVESTMENT MANAGEMENT FEES	3,274.	3,274.	0.	0.
To Form 990-PF, Pg 1, ln. 23	3,274.	3,274.	0.	0.

Form 990-PF	Other Investments	Statement	5
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Description	Valuation Method	Book Value	Fair Market Value
NORTHERN TRUST - SECURITIES	COST	1,952,010.	2,309,111.
Total to Form 990-PF, Part II, line 13		1,952,010.	2,309,111.

Form 990-PF	Other Liabilities	Statement	6
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Description	BOY Amount	EOY Amount
Due to Northern Trust	0.	77,632.
Total to Form 990-PF, Part II, line 22	0.	77,632.

Form 990-PF Grants and Contributions Statement 7
Paid During the Year

Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
CHILD PROTECTION CENTER 720 SOUTH ORANGE AVE. SARASOTA, FL 34236	CHARITABLE	EXEMPT	10,000.
FORTY CARROTS 1500 S. TUTTLE AVE. SARASOTA, FL 34239	CHARITABLE	EXEMPT	5,000.
SARASOTA MEMORIAL HOSPITAL 1700 S. TAMIAMI TRAIL SARASOTA, FL 34239	CHARITABLE	EXEMPT	10,000.
TEMPLE SINAI 4631 SOUTH LOCKWOOD RIDGE RD. SARASOTA, FL 34231	CHARITABLE	EXEMPT	5,000.
MOTE MARINE LABORATORY INC 1600 KEN THOMPSON PARKWAY SARASOTA, FL 34236	CHARITABLE	EXEMPT	23,000.
OUR OF DOOR ACADEMY 5950 DEER DRIVE SARASOTA, FL 34240	CHARITABLE	EXEMPT	10,000.
KEY TO THE CURE 3501 S. TAMIAMI TRAIL SARASOTA, FL 34239	CHARITABLE	EXEMPT	1,000.
TEMPLE BETH SHOLOM 1050 SOUTH TUTTLE AVE SARASOTA, FL 34237	CHARITABLE	EXEMPT	15,000.

BRANDI'S WISH FOUNDATION P.O. BOX 5955 SARASOTA, FL 34277	CHARITABLE	EXEMPT	1,500.
GIRLS INC. 201 SOUTH TUTTLE AVE SARASOTA, FL 34237	CHARITABLE	EXEMPT	2,500.
GLASSER-SCHOENBAUM HUMAN SERVICES CENTER 1750 17TH STREET, BLDG J-1 SARASOTA, FL 34234	CHARITABLE	EXEMPT	20,000.
JEWISH FAMILY & CHILDREN'S SERVICE OF SARASOTA-MANATEE, INC. - 2688 FRUITVILLE RD. SARASOTA, FL 34237	CHARITABLE	EXEMPT	7,500.
ALL CHILDREN'S HOSPITAL 5881 RAND BLVD SARASOTA, FL 34238	CHARITABLE	EXEMPT	5,000.
ANIMAL RESCUE COALITION 1408 STATE STREET SARASOTA, FL 34236	CHARITABLE	EXEMPT	2,500.
RINGLING SCHOOL OF ART AND DESIGN 2700 N. TAMIAMI TRAIL SARASOTA, FL 34234	CHARITABLE	EXEMPT	2,500.
Total to Form 990-PF, Part XV, line 3a			<u>120,500.</u>

Account Statement

June 1, 2011 - June 30, 2011

Account Number 23-4104
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 Asset
ABBOTT LABORATORIES COMMON STOCK, NO PAR (ABT)	\$52.620	125.00	\$6,577.50	\$5,476.50	\$1,101.00		\$240.00	3.6%	0.5%
ALTERA CORP COM (ALTR)	46.350	200.00	9,270.00	3,234.00	6,036.00		48.00	0.5%	0.6%
AMAZON COM INC COM (AMZN)	204.490	50.00	10,224.50	6,366.00	3,858.50				0.7%
AMERICAN EXPRESS CO. COMMON STOCK \$40PAR (AXP)	51.700	225.00	11,632.50	10,225.10	1,407.40	40.50	162.00	1.4%	0.8%
APPLE INC COM STK (AAPL)	335.670	75.00	25,175.25	4,936.59	20,238.66				1.7%
BERKSHIRE HATHAWAY INC-CL B (BRK/B)	77.390	100.00	7,739.00	7,938.89	(199.89)				0.5%
BRISTOL MYERS SQUIBB CO COMMON STOCK (BMY)	28.960	350.00	10,136.00	10,093.83	42.17	115.50	462.00	4.6%	0.7%
CHEVRON CORP COM (CVX)	102.840	175.00	17,997.00	12,050.02	5,946.98		546.00	3.0%	1.2%
CITRIX SYS INC COMMON STOCK (CTXS)	80.000	150.00	12,000.00	9,456.43	2,543.57				0.8%
COCA COLA CO COM (KO)	67.290	300.00	20,187.00	13,586.50	6,600.50	141.00	564.00	2.8%	1.4%
CONOCOPHILLIPS COM (COP)	75.190	125.00	9,398.75	7,715.44	1,683.31		330.00	3.5%	0.7%
COSTCO WHOLESALE CORP NEW COM (COST)	81.240	175.00	14,217.00	11,779.82	2,437.18		168.00	1.2%	1.0%
COVIDIEN PLC USD0.20(PST CONSOLIDATION) (COV)	53.230	150.00	7,984.50	5,351.02	2,633.48		120.00	1.5%	0.6%
CUMMINS INC (CMI)	103.490	100.00	10,349.00	4,499.49	5,849.51		105.00	1.0%	0.7%

Continued on next page.

Account Statement

June 1, 2011 - June 30, 2011

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
DANAHER CORP. COMMON STOCK \$.01 PAR (DHR)	52.990	250.00	13,247.50	3,449.93	9,797.57	5.00	20.00	0.2%	0.9%
DOMINION RES INC VA NEW COM (D)	48.270	300.00	14,481.00	13,190.80	1,290.20		591.00	4.1%	1.0%
DU PONT E I DE NEMOURS & CO COM STK (DD)	54.050	300.00	16,215.00	11,683.22	4,531.78		492.00	3.0%	1.1%
EATON CORP. COMMON STOCK \$.50 PAR (ETN)	51.450	250.00	12,862.50	13,622.84	(760.34)		340.00	2.6%	0.9%
EMC CORP COM (EMC)	27.550	500.00	13,775.00	9,564.53	4,210.47				1.0%
EMERSON ELECTRIC CO COM (EMR)	56.250	275.00	15,468.75	11,767.36	3,701.39		379.50	2.5%	1.1%
EXXON MOBIL CORP COM (XOM)	81.380	300.00	24,414.00	12,299.50	12,114.50		564.00	2.3%	1.7%
FRANKLIN RES INC. COMMON STOCK (BEN)	131.290	100.00	13,129.00	11,047.27	2,081.73	25.00	100.00	0.8%	0.9%
GENERAL ELECTRIC CO (GE)	18.860	950.00	17,917.00	21,759.42	(3,842.42)	142.50	570.00	3.2%	1.2%
GOOGLE INC CL A (GOOG)	506.380	25.00	12,659.50	9,657.50	3,002.00				0.9%
H J HEINZ (HNZ)	53.280	225.00	11,988.00	10,548.83	1,439.17	108.00	432.00	3.6%	0.8%
INTERNATIONAL BUSINESS MACHS CORP COM (IBM)	171.550	125.00	21,443.75	14,808.16	6,635.59		375.00	1.7%	1.5%
JOHNSON & JOHNSON COM USD (JNJ)	66.520	125.00	8,315.00	4,449.06	3,865.94		285.00	3.4%	0.6%
JOHNSON CONTROLS INC. COMMON STOCK \$2.50 PAR (JCI)	41.660	250.00	10,415.00	6,802.37	3,612.63	40.00	160.00	1.5%	0.7%
JPMORGAN CHASE & CO COM (JPM)	40.940	375.00	15,352.50	11,828.50	3,524.00		375.00	2.4%	1.1%
JUNIPER NETWORKS INC COM (JNPR)	31.500	350.00	11,025.00	13,200.24	(2,175.24)				0.8%

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Account Statement

June 1, 2011 - June 30, 2011

Account Number 23-416
KARP FAM FDN INC. ARTHUR S.

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gdn/(Loss)	Accrual	Estimated Annual Income	Yield	% Asset
MCKESSON CORP (MCK)	83.650	200.00	16,730.00	12,411.84	4,318.16	40.00	160.00	1.0%	1.2
MFB NORTHERN FDS LARGE CAP VALUE FD (NOLVX)	9.820	1,725.08	16,940.28	19,458.90	(2,518.62)		308.79	1.8%	1.2
NATIONAL OILWELL VARCO COM STK (NOV)	78.210	200.00	15,642.00	14,305.91	1,336.09		88.00	0.6%	1.2
NIKE INC CL B CL B (NKE)	89.980	100.00	8,998.00	6,275.51	2,722.49	31.00	124.00	1.4%	0.4
NOBLE ENERGY INC COM (NBL)	89.630	100.00	8,963.00	5,771.07	3,191.93		72.00	0.8%	0.4
OMNICOM GROUP INC.- COMMON STOCK \$50 PAR (OMC)	48.160	275.00	13,244.00	12,607.02	636.98	68.75	275.00	2.1%	0.5
ORACLE CORPORATION COM (ORCL)	32.910	650.00	21,391.50	18,314.34	3,077.16		130.00	0.6%	1.2
PAYCHEX INC.- COMMON STOCK (PAYX)	30.720	250.00	7,680.00	8,391.43	(711.43)		310.00	4.0%	0.4
PROCTER & GAMBLE COM NPV (PG)	63.570	175.00	11,124.75	9,714.25	1,410.50		367.50	3.3%	0.8
SALESFORCE COM INC COM STK (CRM)	148.980	50.00	7,449.00	4,693.32	2,755.68				0.4
SCHLUMBERGER LTD COM COM (SLB)	86.400	150.00	12,960.00	13,452.05	(492.05)	37.50	150.00	1.2%	0.5
SIMON PROPERTY GROUP INC COM (SPG)	116.230	125.00	14,528.75	12,058.21	2,470.54		400.00	2.8%	1.0
SPECTRA ENERGY CORP COM STK (SE)	27.410	625.00	17,131.25	14,526.78	2,604.47		650.00	3.8%	1.2
STARWOOD HOTELS & RESORTS WORLDWIDE INC COM STK (HOT)	56.040	125.00	7,005.00	7,520.23	(515.23)		37.50	0.5%	0.4
TRAVELERS COS INC COM STK (TRV)	58.380	250.00	14,595.00	13,478.31	1,116.69		410.00	2.8%	1.0
UNITED TECHNOLOGIES CORP COM (UTX)	88.510	125.00	11,063.75	6,346.87	4,716.88		240.00	2.2%	0.8
UNITEDHEALTH GROUP INC COM (UNH)	51.580	400.00	20,632.00	12,752.25	7,879.75		260.00	1.3%	1.4

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Northern Trust

Account Statement

June 1, 2011 - June 30, 2011

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
US BANCORP (USB)	25.510	475.00	12,117.25	12,408.46	(291.21)	59.37	237.50	2.0%	0.8%
WAL-MART STORES INC. COMMON STOCK \$10 PAR (WMT)	53.140	125.00	6,642.50	6,400.31	242.19		182.50	2.7%	0.5%
WALT DISNEY CO (DIS)	39.040	400.00	15,616.00	13,238.07	2,377.93		160.00	1.0%	1.1%
WELLS FARGO & CO NEW COM STK (WFC)	28.060	450.00	12,627.00	10,741.00	1,886.00		216.00	1.7%	0.9%
Total Large Cap			\$678,677.53	\$527,255.29	\$151,422.24	\$854.12	\$12,207.29	1.8%	47.1%
Equity Securities - Mid Cap									
AUTODESK INC. COMMON STOCK (ADSK)	\$38.600	200.00	\$7,720.00	\$8,509.63	(\$789.63)				0.5%
GRAINGER, W. W., INC. COMMON STOCK \$1 PAR (GWW)	153.650	50.00	7,682.50	5,734.27	1,948.23		132.00	1.7%	0.5%
MFB NORTHERN MULTI-MANAGER MID CAP FUND (NMMCX)	12.610	3,263.79	41,156.39	26,433.80	14,722.59		35.90	0.1%	2.9%
PRINCIPAL FINL GROUP INC COM STK (PFG)	30.420	450.00	13,689.00	13,606.36	82.64		247.50	1.8%	1.0%
V. F. CORP. COMMON STOCK NO PAR (VFC)	108.560	150.00	16,284.00	15,940.00	344.00		378.00	2.3%	1.1%
WHOLE FOODS MKT INC COM (WFM)	63.450	200.00	12,690.00	8,461.79	4,228.21	20.00	20.00	0.2%	0.9%
Total Mid Cap			\$99,221.89	\$78,685.85	\$20,536.04	\$20.00	\$813.40	0.8%	6.9%
Equity Securities - Small Cap									
MFB NORTHERN FDS SMALL CAP INDEX FD (NSIDX)	\$9.130	5,442.75	\$49,692.30	\$35,053.14	\$14,639.16		\$337.45	0.7%	3.4%
Total Small Cap			\$49,692.30	\$35,053.14	\$14,639.16		\$337.45	0.7%	3.4%

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Account Statement

June 1, 2011 - June 30, 2011

Account Number 23-411
KARP FAM FDN INC. ARTHUR S.

Portfolio Details (continued)

Equity Securities - International Developed	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% Ass.
BHP BILLITON LTD SPONSORED ADR (BHP)	\$94.630	100.00	\$9,463.00	\$6,170.58	\$3,292.42		\$164.00	1.7%	0.
Total Australia - USD			\$9,463.00	\$6,170.58	\$3,292.42		\$164.00	1.7%	0.
SUNCOR ENERGY INC NEW COM STK (SU)	39.100	300.00	11,730.00	11,524.09	205.91		133.80	1.1%	0.
Total Canada - USD			\$11,730.00	\$11,524.09	\$205.91		\$133.80	1.1%	0.
MFB NORTHERN INTERNATIONAL EQUITY FUND (NOIGX)	8.750	22,300.22	195,126.92	187,204.09	7,922.83		2,765.23	1.4%	13.
MFB NORTHERN INTL EQUITY INDEX FD (NOINX)	11.100	11,217.58	124,515.13	92,271.05	32,244.08		2,310.82	1.9%	8.
MFB NORTHERN MULTI-MANAGER INTL EQUITY FUND (NMIBX)	10.130	9,453.11	95,760.00	105,639.85	(9,879.85)		690.08	0.7%	6.
Total International Region - USD			\$415,402.05	\$385,114.99	\$30,287.06		\$5,766.13	1.4%	28.1
NOVARTIS AG (NVS)	61.110	175.00	10,694.25	9,290.47	1,403.78		350.88	3.3%	0.
Total Switzerland - USD			\$10,694.25	\$9,290.47	\$1,403.78		\$350.88	3.3%	0.
Total International Developed			\$447,289.30	\$412,100.13	\$35,189.17		\$6,414.80	1.4%	31.
Equity Securities - International Emerging									
MFB NORTHERN FDS MULTI-MANAGER EMERGING MKTS EQUITY FD (NMMEX)	\$23.010	1,077.68	\$24,797.41	\$24,000.00	\$797.41		\$172.43	0.7%	1.
MFB NORTHERN FUNDS EMERGING MKTS EQUITY INDEX FUND (NOEMX)	12.930	10,883.11	140,718.61	78,217.70	62,500.91		2,187.51	1.6%	9.

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Account Statement

June 1, 2011 - June 30, 2011

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
Total Emerging Markets Region - USD			\$165,516.02	\$102,217.70	\$63,298.32		\$2,359.93	1.4%	11.5%
Total International Emerging			\$165,516.02	\$102,217.70	\$63,298.32		\$2,359.93	1.4%	11.5%
Total Equity Securities			\$1,440,397.04	\$1,155,312.11	\$285,084.93	\$874.12	\$22,132.87	1.5%	100.0%
Fixed Income Securities - Corporate/ Government									
2013									
FNMA 4.75% DUE 02-21-2013/02-21-2006 BEO (FNMA8)	\$106.974	25,000.00	\$26,743.50	\$24,776.00	\$1,967.50	\$428.81	\$1,187.50	4.4% 0.5%	3.8%
Funds									
MFB NORTHERN FDS BD INDEX FD (NOBOX)	10.610	6,876.55	72,960.19	70,497.00	2,463.19		2,331.15	3.2%	10.4%
MFB NORTHERN FDS FIXED INCOME FD (NOFX)	10.260	25,445.84	261,074.31	247,654.57	13,419.74		7,430.19	2.8%	37.4%
MFB NORTHERN HIGH YIELD FIXED INCOME FUND (NHFX)	7.370	28,915.59	213,107.89	207,771.51	5,336.38		15,903.57	7.5%	30.5%
MFB NORTHERN SHORT INTERMEDIATE US GOVT.GOVTL0 (NSIUX)	10.430	6,620.65	69,053.38	69,730.27	(676.89)		264.83	0.4%	9.9%
MFC ISHARES TR BARCLAYS TIPS 8D FD (TIP)	110.640	500.00	55,320.00	51,489.08	3,830.92		1,999.00	3.6%	7.9%
Total Corporate/ Government			\$698,259.27	\$671,918.43	\$26,340.84	\$428.81	\$29,116.24	4.2%	100.0%

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Account Statement

June 1, 2011 - June 30, 2011

Account Number 23-410
KARP FAM FDN INC. ARTHUR S.

Portfolio Details (continued)

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% Ass
Total Fixed Income Securities									
			\$698,259.27	\$671,918.43	\$26,340.84	\$428.81	\$29,116.24	4.2%	100.0
Real Estate - Real Estate Funds									
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD (INGREX)	\$8.600	4,524.89	\$38,914.05	\$30,000.00	\$8,914.05		\$769.23	2.0%	100.0
Total Real Estate Funds									
			\$38,914.05	\$30,000.00	\$8,914.05		\$769.23	2.0%	100.0
Total Real Estate									
			\$38,914.05	\$30,000.00	\$8,914.05		\$769.23	2.0%	100.0
Commodities - Commodities									
MFC SPDR GOLD TR GOLD SHS (GLD)	\$145.980	400.00	\$58,392.00	\$44,360.00	\$14,032.00				44.3
Total Global Region - USD									
			\$58,392.00	\$44,360.00	\$14,032.00		\$0.00	0.0%	44.3
Funds									
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL (PCRIX)	8.740	8,220.32	71,845.59	50,419.09	21,426.50		9,519.13	13.2%	55.7
Total Commodities									
			\$130,237.59	\$94,779.09	\$35,458.50		\$9,519.13	7.3%	100.0

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Account Statement

June 1, 2011 - June 30, 2011

Account Number 23-4104
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			\$130,237.59	\$94,779.09	\$35,458.50		\$9,519.13	7.3%	100.0%

	Market Price		Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/YTM	% of Assets
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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	194,569.11	\$194,569.11	\$194,569.11	\$0.00				
INCOME CASH	1,000	3,212.00	3,212.00	3,212.00	0.00				
Total Cash			\$197,781.11	\$197,781.11	\$0.00	\$5.57	\$59.33	0.0%	

Total Cash and Short Term Investments			\$197,781.11	\$197,781.11	\$0.00	\$5.57	\$59.33	0.0%	
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Total Portfolio			\$2,505,589.06	\$2,149,790.74	\$355,798.32	\$1,308.50	\$61,596.80	2.5%	
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Total Accrual \$1,308.50

Total Value \$2,506,897.56