Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning MAR 1, 2011 , and ending FEB 29, 2012

Name of foundation
KARP FAMILY FOUNDATION, STEPHEN R. AND JILL E. KARP, TRUSTEES

A Employer identification number
04-3226725

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
C/O NEW ENGLAND DEVELOPMENT, ONE WELLS

B Telephone number
(617)965-8700

City or town, state, and ZIP code
NEWTON, MA 02459

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 3,495,790.

J Accounting method. ☐ Cash ☒ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(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	552,774.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	112.	112.		STATEMENT 1
	4 Dividends and interest from securities	72,059.	72,059.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,257,815.			
	b Gross sales price for all assets on line 6a 5,231,300.				
	7 Capital gain net income (from Part IV, line 2)		1,257,815.		
	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	26,502.	25,728.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	1,909,262.	1,355,714.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	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 STMT 4	1,001.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	15,547.	15,190.		357.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	16,548.	15,190.		357.
	25 Contributions, gifts, grants paid	4,842,372.			4,842,372.
	26 **Total expenses and disbursements.** Add lines 24 and 25	4,858,920.	15,190.		4,842,729.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-2,949,658.			
	b **Net investment income** (if negative, enter -0-)		1,340,524.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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923-25

13021224 786788 043226725 2011.05020 KARP FAMILY FOUNDATION, STE 0432267

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			
2	Savings and temporary cash investments	81,445.	651,043.	651,043.
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 STMT 6	1,053,148.	0.	0.
c	Investments - corporate bonds			
11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
12	Investments - mortgage loans			
13	Investments - other STMT 7	5,157,230.	2,691,122.	2,844,747.
14	Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers)	6,291,823.	3,342,165.	3,495,790.
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 ▶)			
23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	94.	94.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29	Retained earnings, accumulated income, endowment, or other funds	6,291,729.	3,342,071.	
30	**Total net assets or fund balances**	6,291,823.	3,342,165.	
31	**Total liabilities and net assets/fund balances**	6,291,823.	3,342,165.	

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	6,291,823.
2	Enter amount from Part I, line 27a	2	-2,949,658.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	3,342,165.
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	3,342,165.

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 STATEMENT			
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	5,231,300.		3,973,485.	1,257,815.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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				1,257,815.

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 1,257,815.

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))
2010	716,465.	7,019,680.	.102065
2009	1,850,426.	7,257,882.	.254954
2008	4,151,752.	10,399,520.	.399225
2007	630,919.	13,470,497.	.046837
2006	390,080.	13,274,686.	.029385

2	Total of line 1, column (d)	2	.832466
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	.166493
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	5,076,305.
5	Multiply line 4 by line 3	5	845,169.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	13,405.
7	Add lines 5 and 6	7	858,574.
8	Enter qualifying distributions from Part XII, line 4	8	4,842,729.

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 ▶ [X] and enter 1% of Part I, line 27b			1	13,405.
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	13,405.
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	13,405.
6	Credits/Payments:				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,960.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	31,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	32,960.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached			8	3.
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	19,552.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 13,440. **Refunded** ▶			11	6,112.

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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 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.*	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? N/A	4b		
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) ▶ MA			
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 2011 or the taxable year beginning in 2011 (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 STMT 8	10	X	

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ THE KARP FAMILY FOUNDATION Telephone no. ▶ (617)965-8700

Located at ▶ ONE WELLS AVENUE, NEWTON, MA ZIP+4 ▶ 02459

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

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ 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	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? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 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 2011.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

		Yes	No
5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes [X] 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 [X] No			
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes [X] 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 [X] 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 [X] 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 [X] No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes [X] No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
STEPHEN R. KARP 3 POSSUM ROAD WESTON, MA 02493	TRUSTEE 0.20	0.	0.	0.
JILL E. KARP 3 POSSUM ROAD WESTON, MA 02493	TRUSTEE 0.20	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

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 NONE	0.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	2,568,784.
b	Average of monthly cash balances		1b	384,173.
c	Fair market value of all other assets		1c	2,200,652.
d	**Total** (add lines 1a, b, and c)		1d	5,153,609.
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	5,153,609.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	77,304.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	5,076,305.
6	**Minimum investment return.** Enter 5% of line 5		6	253,815.

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	253,815.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 13,405.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	13,405.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	240,410.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	240,410.
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	240,410.

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	4,842,729.
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	4,842,729.
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	13,405.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	4,829,324.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				240,410.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years: ___ , ___ , ___		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008 3,638,498.				
d From 2009 1,495,180.				
e From 2010 367,411.				
f Total of lines 3a through e	5,501,089.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 4,842,729.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				240,410.
e Remaining amount distributed out of corpus	4,602,319.			
5 Excess distributions carryover applied to 2011 (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	10,103,408.			
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 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
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 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	10,103,408.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008 3,638,498.				
c Excess from 2009 1,495,180.				
d Excess from 2010 367,411.				
e Excess from 2011 4,602,319.				

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 2011, 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)

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
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 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).)

STEPHEN R. KARP

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 ▶ [X] 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:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
AIDG P.O. BOX 104 WESTON, MA 02493	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION	5,000.
ANNA JAQUES COMMUNITY HEALTH 25 HIGHLAND AVE NEWBURYPORT, MA 01950	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION	20,000.
ANTI-DEFAMATION LEAGUE 605 THIRD AVE NEW YORK, NY 10158	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION	10,000.
ARTS ENGINE INC 104 W.14TH ST NEW YORK, NY 10011	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION	2,500.
AUTISM SPEAKS 1 EAST 33RD STREET NEW YORK, NY 10016	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION	15,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	4,842,372.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
BEACON ACADEMY 477 LONGWOOD AVE BOSTON, MA 02215	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION	2,500.
BELMONT HILL SCHOOL 350 PROSPECT STREET BELMONT, MA 02478	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION	600,000.
BEN'S DREAM P.O. BOX 81268 WELLESLEY, MA 02481-0002	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION	1,000.
BETH ISRAEL DEACONESS MEDICAL 330 BROOKLINE AVE BOSTON, MA 02215	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION	25,000.
BERKSHIRE HILLS MUSIC ACADEMY 48 WOODBRIDGE ST SOUTH HADLEY, MA 01075	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION	5,000.
BOSTON SYMPHONY ORCHESTRA 301 MASSACHUSETTS AVE BOSTON, MA 02115	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION	50,000.
BOSTON UNIVERSITY ONE SILBER WAY BOSTON, MA 02215	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION	50,000.
BOSTON YOUTH SANCTUARY 2216 DORCHESTER AVE DORCHESTER, MA 02124	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION	50,000.
CHILDREN'S HOSPITAL LEAGUE 300 LONGWOOD AVE BOSTON, MA 02115	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION	10,000.
CHILDREN'S HOSPITAL TRUST SUITE 259, POSTNET X18 RONDEBOSCH, CAPE TOWN, SOUTH AFRICA 7701	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION	1,070,580.
Total from continuation sheets				4,789,872.

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
COMBINED JEWISH PHILANTHROPIES 126 HIGH STREET BOSTON, MA 02110	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION	1,004,000.
CRADLES TO CRAYONS 155 NORTH BEACON STREET BRIGHTON, MA 02135	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION	10,000.
CYSTIC FIBROSIS FOUNDATION 6931 ARLINGTON ROAD, 2ND FLOOR BETHESDA, MD 20814	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION	200,000.
DANA FARBER CANCER INSTITUTE 450 BROOKLINE AVE BOSTON, MA 02215	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION	10,000.
FACING HISTORY AND OURSELVES 16 HURD ROAD BROOKLINE, MA 02445	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION	221,000.
FAMILY TO FAMILY PROJECT 14 BEACON STREET, SUITE 202 BOSTON, MA 02108	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION	2,500.
FJC-BJMF/BOSTON JEWISH MUSIC F 123 GOULD STREET NEEDHAM, MA 02494	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION	1,800.
FRESHMEN FIFTEEN 302 WEST 12TH STREET #15F NEW YORK, NY 10014	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION	1,000.
FRIENDS OF YEMEN ORDER 12230 WILKINS AVE ROCKVILLE, MD 20852	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION	80,000.
GATEWAYS 11 WALLENBERG CIRCLE MONSEY, NY 10952	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION	1,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
GEORGE W BUSH FOUNDATION P.O. BOX 6600610 DALLAS, TX 75360	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION	10,000.
GREATER BOSTON FOOD BANK 70 SOUTH BAY AVE BOSTON, MA 02118	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION	50,000.
HELP YOURSELF FOUNDATION 1090 AVON ROAD SCHENECTADY, NY 12308	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBTUION	25,000.
INNER-CITY SCHOLARSHIP FOUNDATION 1011 FIRST AVENUE, 14TH FLOOR NEW YORK, NY 10022	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION	25,000.
JEWISH FAMILY & CHILDRENS SERVICE 1430 MAIN STREET WALTHAM, MA 02451	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION	1,800.
JEWISH FUND FOR JUSTICE 330 SEVENTH AVE NEW YORK, NY 10001	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION	77,000.
JEWISH VOCATIONAL SERVICE 29 WINTER STREET BOSTON, MA 02108	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION	5,000.
JOEY FUND CHAPTER 220 NORTH MAIN STREET SUITE 104 NATICK, MA 01760	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION	25,400.
LAHEY CLINIC 41 MALL ROAD BURLINGTON, MA 01805	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION	49,959.
LESLEY UNIVERSITY 29 EVERETT STREET CAMBRIDGE, MA 02138	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION	10,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
LOVE HEALS 2 FIFTH AVE, #2Q NEW YORK, NY 10011	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION	2,500.
MAYYIM HAYYIM LIVING WATERS 1838 WASHINGTON STREET NEWTON, MA 02466	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION	1,000.
MUSEUM OF AFRICAN AMERICAN HISTORY 14 BEACON STREET, SUITE 719 BOSTON, MA 02108	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION	5,000.
MUSEUM OF FINE ARTS 465 HUNTINGTON AVE BOSTON, MA 02115	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION	6,000.
NANTUCKET BOYS & GIRLS CLUB 61 SPARKS AVE NANTUCKET, MA 02554	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION	40,000.
NANTUCKET CONSERVATION FOUNDATION P.O. BOX 13 NANTUCKET, MA 02554	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION	250,000.
NANTUCKET COTTAGE HOSPITAL 57 PROSPECT STREET NANTUCKET, MA 02554	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION	250,500.
NANTUCKET NEW SCHOOL 15 NOBADEER FARM ROAD NANTUCKET, MA 02554	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION	2,500.
NATIONAL BRAIN TUMOR SOCIETY 124 WATERTOWN STREET, SUITE 2D WATERTOWN, MA 02472	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION	500.
NATIONAL MULTIPLE SCLEROSIS P.O. BOX 845945 BOSTON, MA 02284-5945		PUBLIC CHARITY	CHARITABLE CONTRIBUTION	2,500.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NEW ENGLAND AQUARIUM CENTRAL WHARF BOSTON, MA 02110-3399		PUBLIC CHARITY	CHARITABLE CONTRIBUTION	25,000.
NEWTON WELLESLEY HOSPITAL 2014 WASHINGTON STREET NEWTON, MA 02462	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION	75,000.
PAN MASS CHALLENGE 77 FOURTH AVE NEEDHAM, MA 02494	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION	1,500.
PERKINS SCHOOL FOR THE BLIND 175 NORTH BEACON STREET WATERTOWN, MA 02472	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION	25,000.
RODMAN RIDE 10 LINCOLN ROAD FOXBORO, MA 02035	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION	10,000.
THE STEPPINGSTONE FOUNDATION 155 FEDERAL STREET, SUITE 800 BOSTON, MA 02110	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION	33,333.
TWO CENTRE STREET PRESERVATION 45 SCHOOL STREET BOSTON, MA 02108	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION	5,000.
UNION COLLEGE 807 UNION STREET SCHENECTADY, NY 12308	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION	202,500.
UNITED WAY 51 SLEEPER STREET BOSTON, MA 02210	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION	152,500.
WOMEN'S LUNCH PLACE 67 NEWBURY STREET BOSTON, MA 02116	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION	25,000.
Total from continuation sheets				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	112.	
4 Dividends and interest from securities			14	72,059.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					26,502.
8 Gain or (loss) from sales of assets other than inventory			14	1,347.	1,256,468.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		73,518.	1,282,970.
13 Total. Add line 12, columns (b), (d), and (e)				13	1,356,488.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
3	INCOME RECEIVED FROM INTEREST INCOME
4	INCOME RECEIVED FROM DIVIDEND INCOME
8	GAINS RECEIVED FROM CAPITAL GAIN DISTRIBUTIONS

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Stephen R Karp — 1/14/13 — TRUSTEE

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr.)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
BURTON R. GESSERMAN, CPA	BURTON R. GESSER	12/24/12		P00301536

Firm's name ▶ WALTER & SHUFFAIN, P.C. — Firm's EIN ▶ 04-3236498

Firm's address ▶ 501 PROVIDENCE HIGHWAY NORWOOD, MA 02062 — Phone no. (617) 447-2700

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

Schedule of Contributors

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

OMB No 1545-0047

2011

Name of the organization	**Employer identification number**
KARP FAMILY FOUNDATION, STEPHEN R. AND JILL E. KARP, TRUSTEES	04-3226725

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, total 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 total 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 Part I, 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).

Name of organization
KARP FAMILY FOUNDATION, STEPHEN R. AND
JILL E. KARP, TRUSTEES

Employer identification number
04-3226725

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	STEPHEN R. KARP 1 WELLS AVE NEWTON, MA 02459	$ 552,774.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
KARP FAMILY FOUNDATION, STEPHEN R. AND JILL E. KARP, TRUSTEES	04-3226725

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	SEE STATEMENT 6	$ 1,267,992.	10/05/11
		$	
		$	
		$	
		$	
		$	

Name of organization	Employer identification number
KARP FAMILY FOUNDATION, STEPHEN R. AND JILL E. KARP, TRUSTEES	04-3226725

Part III *Exclusively* religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total 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) ▶ $

Use duplicate copies of Part III if additional space is needed.

(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

(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

(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

(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

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	GOLDMAN SACHS - SEE ATTACHED	P		
b	GOLDMAN SACHS - SEE ATTACHED	P		
c	FIDELITY - SEE ATTAHCED	P		
d	FIDELITY - SEE ATTAHCED	P		
e	POWERSHARES DB AGRICULTURAL	P		
f	CAPITAL GAINS DIVIDENDS			
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	44,652.		40,892.	3,760.
b	2,465,088.		1,873,386.	591,702.
c	240,705.		256,798.	-16,093.
d	2,479,506.		1,795,661.	683,845.
e	2.		6,748.	-6,746.
f	1,347.			1,347.
g				
h				
i				
j				
k				
l				
m				
n				
o				

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				3,760.
b				591,702.
c				-16,093.
d				683,845.
e				-6,746.
f				1,347.
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	1,257,815.
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

123591
05-01-11

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
OTHER	112.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	112.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ATHENA SELECT FUND	14,412.	0.	14,412.
FIDELITY	25,256.	1,347.	23,909.
GOLDMAN SACHS	33,353.	0.	33,353.
GOLDMAN SACHS PRIVATE EQUITY	385.	0.	385.
TOTAL TO FM 990-PF, PART I, LN 4	73,406.	1,347.	72,059.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
FEDERAL TAX REFUND	774.	0.	
INVESTMENT INCOME	25,728.	25,728.	
TOTAL TO FORM 990-PF, PART I, LINE 11	26,502.	25,728.	

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	966.	0.		0.
STATE TAXES	35.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,001.	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
MANAGEMENT FEES	11,139.	11,139.		0.
INVESTMENT EXPENSE	4,051.	4,051.		0.
MISCELLANEOUS EXPENSE	357.	0.		357.
TO FORM 990-PF, PG 1, LN 23	15,547.	15,190.		357.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - GOLDMAN SACHS	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10B	0.	0.

FORM 990-PF OTHER INVESTMENTS STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
PRISMA SELECT FUND	COST	345,859.	345,859.
MUTUAL FUNDS - FIDELITY	COST	774,550.	928,175.
INVESTMENT IN GS PEP 2005 OFFSH	COST	609,672.	609,672.
INVESTMENT IN ATHENA SELECT FUND	COST	882,925.	882,925.
MUTUAL FUNDS - GOLDMAN SACHS	COST	0.	0.
INVESTMENT IN POWERSHARES DB	COST	78,116.	78,116.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,691,122.	2,844,747.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS STATEMENT 8
PART VII-A, LINE 10

NAME OF CONTRIBUTOR	ADDRESS
STEPHEN R. KARP	3 POSSUM ROAD WESTON, MA 02493

REALIZED GAINS AND LOSSES

Supplemental Information - Consult your Form 1099 for tax reporting purposes

REALIZED GAIN AND LOSS SUMMARY

SHORT-TERM GAINS (LOSSES)		LONG-TERM GAINS (LOSSES)		ORDINARY GAINS (LOSSES)	
Net Covered Short-Term Gains (Losses)	3,759 86	Net Covered Long-Term Gains (Losses)	0.00	Net Ordinary Gains (Losses)	0 00
Net NonCovered Short-Term Gains (Losses)	0 00	Net NonCovered Long-Term Gains (Losses)	591,701.58		
Net 1099B Non Reportable Short-Term Gains (Losses)	0.00	Net 1099B Non Reportable Long-Term Gains (Losses)	0 00		
Net Miscellaneous Short-Term Gains (Losses)	0.00	Net Miscellaneous Long-Term Gains (Losses)	0 00	Net Miscellaneous Ordinary Gains (Losses)	0.00
Net Regulated Futures Contract Short-Term Gains (Losses)	0.00	Net Regulated Futures Contract Long-Term Gains (Losses)	0 00		
Total Short-Term Gains (Losses)	**3,759.86**	**Total Long-Term Gains (Losses)**	**591,701.58**	**Total Ordinary Gains (Losses)**	**0.00**

SHORT-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
Covered Short-Term Gains (Losses)							
CENTERPOINT ENERGY, INC. CMN (15189T107)	04/14/2011	10/05/2011	220.00	4,294.31	0.00	3,842.08	452.23
COSTCO WHOLESALE CORPORATION CMN (22160K105)	03/08/2011	10/05/2011	60.00	4,787.90	0.00	4,427.49	360.41
INTL BUSINESS MACHINES CORP CMN (459200101)	03/08/2011	10/05/2011	40.00	7,049 06	0.00	6,501.94	547.12
INTUITIVE SURGICAL, INC. CMN (46120E602)	03/08/2011	10/05/2011	20.00	7,283 46	0.00	6,665.03	618.43
JOHNSON & JOHNSON CMN (478160104)	05/17/2011	10/05/2011	20.00	1,241.72	0.00	1,324.48	(82.76)
JOHNSON & JOHNSON CMN (478160104)	06/24/2011	10/05/2011	40.00	2,483.44	0.00	2,602 46	(119 02)
LORILLARD, INC. CMN (544147101)	04/14/2011	10/05/2011	40 00	4,456.71	0.00	3,996.86	459.85
MASTERCARD INCORPORATED CMN CLASS A (57636Q104)	06/24/2011	10/05/2011	20.00	6,217.68	0.00	5,484.03	733.65
MC DONALDS CORP CMN (580135101)	03/08/2011	10/05/2011	80 00	6,837 47	0 00	6,047.52	789.95
Net Covered Short-Term Gains (Losses)				**44,651.75**	**0.00**	**40,891.89**	**3,759.86**

LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
NonCovered Long-Term Gains (Losses)							
GS CORE FIXED INCOME FUND CLASS A SHARES (381428419)	09/01/2000	02/08/2011	2,787 46	26,982.63	0 00	26,564.51	418.12

[4] Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization. This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently You should consult with your own tax advisor to determine your correct basis.

[5] Sale Proceeds may have been adjusted by an option premium due to an option assignment

LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
NonCovered Long-Term Gains (Losses)							
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	08/14/2000	02/08/2011	28,204 27	273,017 37	0.00	267,658.56	5,358 81
SPDR S&P 500 ETF TRUST (78462F103)	06/23/2009	05/10/2011	1,100 00	148,871 13	0.00	98,032.00	50,839 13
GS CORE FIXED INCOME FUND INSTITUTIONAL SHARES (38141W810)	09/01/2000	06/22/2011	29,850 75	300,000.00	0.00	285,333.61	14,666.39
ISHARES RUSSELL 2000 INDEX FUND (464287655)	06/23/2009	06/22/2011	1,485.00	119,363.48	0.00	73,151.10	46,212 38
SPDR S&P 500 ETF TRUST (78462F103)	06/23/2009	06/22/2011	775 00	100,058 32	0.00	69,068 00	30,990.32
SPDR S&P MIDCAP 400 ETF TRUST ETF (78467Y107)	06/23/2009	06/22/2011	690 00	119,825 09	0.00	69,365.01	50,460 08
GS CORE FIXED INCOME FUND INSTITUTIONAL SHARES (38141W810)	09/01/2000	08/05/2011	39,292.73	400,000.00	0.00	375,586.49	24,413 51
ISHARES RUSSELL 2000 INDEX FUND (464287655)	06/23/2009	08/05/2011	1,035.00	75,056.75	0.00	50,984 10	24,072 65
SPDR S&P 500 ETF TRUST (78462F103)	06/23/2009	08/05/2011	2,030 00	245,655.53	0.00	180,913.60	64,741.93
SPDR S&P MIDCAP 400 ETF TRUST ETF (78467Y107)	06/23/2009	08/05/2011	485 00	75,251 15	0.00	48,756.57	26,494.59
CARTER'S, INC. CMN (146229109)	06/07/2006	09/28/2011	6,902.00	216,045.70	0.00	21,258 16	194,787 54
AIR PRODUCTS & CHEMICALS INC CMN (009158106)	06/25/2010	10/05/2011	80.00	6,292.67	0 00	5,486 52	806 15
ALLIANT ENERGY CORPORATION CMN (018802108)	06/25/2010	10/05/2011	120 00	4,533.51	0.00	3,859.38	674.13
ALLSTATE CORPORATION COMMON STOCK (020002101)	03/24/2009	10/05/2011	220 00	5,240.29	0 00	4,534.84	705 45
AMGEN INC. CMN (031162100)	10/10/2008	10/05/2011	80.00	4,435.91	0.00	3,793.14	642 77
ANADARKO PETROLEUM CORP CMN (032511107)	08/30/2010	10/05/2011	20.00	1,310.77	0.00	943 00	367.77
ANADARKO PETROLEUM CORP CMN (032511107)	05/29/2009	10/05/2011	20.00	1,310 77	0 00	955 63	355.14
AT&T INC CMN (00206R102)	10/11/2005	10/05/2011	80.00	2,249.55	0.00	1,482 49	767.06
AUTOMATIC DATA PROCESSING, INC CMN (053015103)	08/30/2010	10/05/2011	60.00	2,876.94	0.00	2,346 17	530.77
BUNGE LIMITED. ORD CMN (G16962105)	05/20/2010	10/05/2011	60.00	3,418.13	0.00	2,933 49	484.64
CAMDEN PROPERTY TRUST CMN (133131102)	06/25/2010	10/05/2011	40.00	2,148.36	0.00	1,762.46	385.90
CAMDEN PROPERTY TRUST CMN (133131102)	06/25/2010	10/05/2011	40.00	2,148.36	0.00	1,762.44	385.92
CAMERON INTERNATIONAL CORP CMN (13342B105)	06/25/2010	10/05/2011	100.00	4,324 91	0 00	3,555 10	769.81
COCA-COLA COMPANY (THE) CMN (191216100)	07/27/2010	10/05/2011	280.00	18,213.65	0.00	15,408.74	2,804.91
COLGATE-PALMOLIVE CO CMN (194162103)	08/30/2010	10/05/2011	140.00	12,442.96	0.00	10,398.95	2,044.01

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[5] Sale Proceeds may have been adjusted by an option premium due to an option assignment

Goldman Sachs

LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
NonCovered Long-Term Gains (Losses)							
COMCAST CORPORATION CMN CLASS A VOTING (20030N101)	05/20/2010	10/05/2011	260 00	5,574 29	0.00	4,443.69	1,130 60
CONOCOPHILLIPS CMN (20825C104)	04/01/2010	10/05/2011	380 00	24,144 73	0.00	19,752.51	4,392 22
CONSTELLATION ENERGY GROUP CMN (210371100)	08/30/2010	10/05/2011	60.00	2,168.35	0.00	1,754 12	414.23
COVIDIEN PUBLIC LIMITED COMPAN CMN (G2554F113)	08/30/2010	10/05/2011	140.00	6,080 08	0 00	5,126 63	953.45
EBAY INC. CMN (278642103)	08/30/2010	10/05/2011	120.00	3,640.72	0.00	2,793.78	846.94
ELI LILLY & CO CMN (532457108)	10/10/2008	10/05/2011	140 00	5,158 90	0.00	4,391 77	767.13
EMC CORPORATION MASS CMN (268648102)	04/01/2010	10/05/2011	140.00	3,004.34	0.00	2,538.80	465.54
EXXON MOBIL CORPORATION CMN (30231G102)	06/25/2010	10/05/2011	70 00	5,153.30	0.00	4,181 15	972.15
INTEL CORPORATION CMN (458140100)	08/30/2010	10/05/2011	200.00	4,359.91	0.00	3,605.92	753.99
JOHNSON & JOHNSON CMN (478160104)	04/27/2009	10/05/2011	40.00	2,483.44	0.00	2,043.37	440.07
JOHNSON & JOHNSON CMN (478160104)	07/27/2010	10/05/2011	420 00	26,076.08	0.00	24,418 13	1,657.95
JOHNSON & JOHNSON CMN (478160104)	08/15/2003	10/05/2011	500 00	31,042.95	0.00	25,531.65	5,511.30
MC DONALDS CORP CMN (580135101)	04/01/2010	10/05/2011	180 00	15,384.30	0.00	12,151.91	3,232.39
NASDAQ OMX GROUP, INC. CMN (631103108)	05/20/2010	10/05/2011	620.00	14,712.12	0.00	11,413.02	3,299.10
NORFOLK SOUTHERN CORPORATION CMN (655844108)	08/30/2010	10/05/2011	60.00	3,776.92	0.00	3,235.04	541.88
PFIZER INC. CMN (717081103)	05/20/2010	10/05/2011	2.00	35.64	0.00	30.92	4.72
PFIZER INC CMN (717081103)	10/10/2008	10/05/2011	516 00	9,195.20	0.00	7,832.93	1,362.27
PFIZER INC. CMN (717081103)	08/30/2010	10/05/2011	2,240.00	39,917.15	0.00	35,790.50	4,126.65
PHILIP MORRIS INTL INC CMN (718172109)	07/27/2010	10/05/2011	180.00	11,332.58	0.00	9,211.28	2,121.30
PRECISION CASTPARTS CORP. CMN (740189105)	06/25/2010	10/05/2011	20.00	3,028.14	0.00	2,171.23	856.91
PRICELINE.COM INC CMN (741503403)	08/30/2010	10/05/2011	20.00	8,864.42	0.00	5,869.66	2,994.76
QUALCOMM INC CMN (747525103)	05/20/2010	10/05/2011	120.00	6,043.08	0.00	4,308.14	1,734.94
RALCORP HLDGS INC (NEW) CMN (751028101)	07/27/2010	10/05/2011	40.00	3,057.94	0.00	2,384.46	673.48
SPECTRA ENERGY CORP CMN (847560109)	06/25/2010	10/05/2011	140.00	3,477.53	0.00	2,927 54	549.99
SYMANTEC CORP CMN (871503108)	12/15/2008	10/05/2011	160 00	2,619.14	0 00	1,966.77	652.37

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[5] Sale Proceeds may have been adjusted by an option premium due to an option assignment.

REALIZED GAINS AND LOSSES (Continued)

Supplemental Information - Consult your Form 1099 for tax reporting purposes

LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
NonCovered Long-Term Gains (Losses)							
UNION PACIFIC CORP. CMN (907818108)	06/25/2010	10/05/2011	60.00	5,164.00	0 00	4,363.29	800.71
UNION PACIFIC CORP. CMN (907818108)	08/30/2010	10/05/2011	60.00	5,164 00	0.00	4,371.69	792.31
W&T OFFSHORE, INC CMN (92922P106)	04/01/2010	10/05/2011	380.00	5,358.88	0 00	3,290.00	2,068.88
WAL MART STORES INC CMN (931142103)	08/30/2010	10/05/2011	400.00	20,903 59	0 00	20,341 88	561 71
WALGREEN CO. CMN (931422109)	04/27/2009	10/05/2011	200.00	6,573 87	0.00	5,907.14	666.73
WALGREEN CO. CMN (931422109)	07/27/2010	10/05/2011	320 00	10,518 20	0 00	9,343 17	1,175 03
Net NonCovered Long-Term Gains (Losses)				**2,465,087.72**	**0.00**	**1,873,386.15**	**591,701.58**

[4] Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently. You should consult with your own tax advisor to determine your correct basis

[5] Sale Proceeds may have been adjusted by an option premium due to an option assignment

KARP FAMILY FOUNDATION
FIDELITY Gains/Losses
Feb. 28, 2012

Acq Date	Date Sold	Security Description	Quantity	Proceeds		Basis/ Trans Value (a)	Long Term Gain	Short Term Gain
9/21/2006	11/30/2011	AMAZON COM INC	177	33,803 71	(a)	5,670 20	28,133 51	
10/11/2005	11/30/2011	APPLE INC	267	101,638 30	(a)	13,666 40	87,971 90	
1/6/2005	11/30/2011	CSX CORP	1862	40,303 94	(a)	12,223 41	28,080 53	
1/6/2005	11/30/2011	CHEVRON CORP NEW	423	43 251 42	(a)	10,269 81	32,981 61	
8/15/2003	11/30/2011	CHUBB CORP	652	43,227 61	(a)	21,470 36	21,757 25	
1/6/2005	11/30/2011	EXPRESS SCRIPTS INC COM	2176	98,980 95	(a)	20,883 62	78,097 33	
8/15/2003	11/30/2011	EXXON MOBIL CORP	512	40,764 84	(a)	18 867 20	21,897 64	
10/11/2005	11/30/2011	GRAINGER W W INC	192	35,895 36	(a)	11 855 94	24,039 42	
1/6/2005	11/30/2011	OCCIDENTAL PETROLEUM CORP	601	58,876 29	(a)	17 040 75	41,835 54	
1/6/2005	11/30/2011	PRAXAIR INC	424	42,615 95	(a)	18,201 47	24,414 48	
6/13/2003	11/30/2011	ROSS STORES INC	382	34,264 43	(a)	7 863 09	26,401 34	
8/15/2003	11/30/2011	UNITED TECHNOLOGIES CORP	421	32,320 22	(a)	16 088 52	16,231 70	
8/15/2003	11/30/2011	V F CORP	253	35,024 28	(a)	9,808 81	25,215 47	
12/14/2010	6/22/2011	BLACKROCK INTL OPPORT INST	15 762	554 92		546 18		8 74
12/28/2010	6/24/2011	DELAWARE EMERGING MARKETS FD	76 484	1,218 12		1,170 69		47 43
10/22/2010	8/5/2011	IVA INTERNATIONAL FUND	3065 604	49,965 00		48,977 40		987 60
12/14/2011	12/29/2011	IVA INTERNATIONAL FUND	42 067	619 11		612 07		7 04
12/14/2011	12/29/2011	IVA INTERNATIONAL FUND	46 715	687 51		679 70		7 81
12/14/2011	12/29/2011	IVA INTERNATIONAL FUND	92 575	1,362 44		1,346 97		15 47
3/4/2011	8/5/2011	POWERSHARES DB MULTI SECTOR	620	19,893 72		21,899 93		(2,006 21)
3/4/2011	12/29/2011	POWERSHARES DB MULTI SECTOR	920	26,365 41		32,496 66		(6,131 25)
3/4/2011	12/29/2011	POWERSHARES DB MULTI SECTOR	612	17,538 73		19,765 66		(2,226 93)
3/4/2011	12/29/2011	SECTOR SPDR TR SHS BEN INT ENG	290	19,767 50		22,629 26		(2,861 76)
3/4/2011	12/29/2011	SECTOR SPDR TR SHS BEN INT ENG	405	27,981 54		31,602 94		(3,621 40)
6/22/2011	12/29/2011	SECTOR SPDR TR SHS BEN INT ENG	200	13,818 04		14,717 73		(899 69)
5/24/2011	8/5/2011	VANGUARD INTL EQUITY INDEX FND	800	34,657 75		37,689 87		(3,032 12)
9/17/2010	2/4/2011	SPDR GOLD TR GOLD SHS		12 11		11 42		0 69
9/17/2010	3/3/2011	SPDR GOLD TR GOLD SHS		10 61		9 54		1 07
9/17/2010	4/7/2011	SPDR GOLD TR GOLD SHS		12 36		10 82		1 54
3/4/2011	5/9/2011	SPDR GOLD TR GOLD SHS		8 86		8 67		0 19
9/17/2010	5/9/2011	SPDR GOLD TR GOLD SHS		13 29		11 31		1 98
3/4/2011	6/8/2011	SPDR GOLD TR GOLD SHS		9 54		9 07		0 47
9/17/2010	6/8/2011	SPDR GOLD TR GOLD SHS		13 12		10 90		2 22
3/4/2011	6/8/2011	SPDR GOLD TR GOLD SHS		9 41		8 74		0 67
9/17/2010	7/8/2011	SPDR GOLD TR GOLD SHS		13 38		11 09		2 29
3/4/2011	7/8/2011	SPDR GOLD TR GOLD SHS		9 59		8 89		0 70
3/4/2011	8/5/2011	SPDR GOLD TR GOLD SHS	156	25,294 37		21,709 88		3,584 49
9/17/2010	8/10/2011	SPDR GOLD TR GOLD SHS		13 73		9 90		3 83
3/4/2011	8/10/2011	SPDR GOLD TR GOLD SHS		1 97		1 59		0 38
9/17/2010	9/9/2011	SPDR GOLD TR GOLD SHS		15 34		10 59		4 75
3/4/2011	9/9/2011	SPDR GOLD TR GOLD SHS		2 20		1 70		0 50
3/4/2011	10/13/2011	SPDR GOLD TR GOLD SHS		2 47		2 13		0 34
3/4/2011	11/14/2011	SPDR GOLD TR GOLD SHS		2 06		1 66		0 40
3/4/2011	12/9/2011	SPDR GOLD TR GOLD SHS		2 05		1 72		0 33
12/20/2011	12/29/2011	THIRD AVENUE INTL VAL INSTL	59 24	828 72		822 84		5 88
6/22/2009	3/4/2011	BARCLAYS BANK PLC IPATH	1315	67,367 34		50,009 45	17,357 89	
11/7/2009	3/4/2011	BARCLAYS BANK PLC IPATH	1333	68,289 47		50,174 12	18,115 35	
7/29/2009	6/22/2011	BLACKROCK INTL OPPORT INST	2478 25	87,249 59		70,000 00	17,249 59	
12/14/2009	6/22/2011	BLACKROCK INTL OPPORT INST	30 108	1,060 00		953 48	106 52	
6/30/2005	6/24/2011	DELAWARE EMERGING MARKETS FD	4600 952	73,277 27		70,423 92	2,853 35	
12/28/2005	6/24/2011	DELAWARE EMERGING MARKETS FD	319 4	5,086 94		4,888 86	198 08	
12/27/2006	6/24/2011	DELAWARE EMERGING MARKETS FD	1343 848	21,402 86		20,569 45	833 41	
12/27/2006	6/24/2011	DELAWARE EMERGING MARKETS FD	289 487	4,610 53		4,431 00	179 53	
12/27/2006	6/24/2011	DELAWARE EMERGING MARKETS FD	176 035	2,803 63		2,694 46	109 17	
12/27/2007	6/24/2011	DELAWARE EMERGING MARKETS FD	111 245	1,771 75		1,702 76	68 99	
12/27/2008	6/24/2011	DELAWARE EMERGING MARKETS FD	1065 671	16,972 46		16,311 57	660 89	
12/27/2008	6/24/2011	DELAWARE EMERGING MARKETS FD	1088 863	17,341 83		16,666 55	675 28	
12/26/2008	6/24/2011	DELAWARE EMERGING MARKETS FD	60 604	965 21		927 63	37 58	
12/26/2008	6/24/2011	DELAWARE EMERGING MARKETS FD	977 979	15,575 83		14,969 32	606 51	
12/28/2009	6/24/2011	DELAWARE EMERGING MARKETS FD	23 565	375 31		360 69	14 62	
6/30/2005	8/5/2011	DODGE AND COX INTL STCK FUND	1529 052	49,965 00		47,752 29	2,212 71	
6/30/2005	12/29/2011	DODGE AND COX INTL STCK FUND	687 521	19,965 00		21,471 28	(1,506 28)	
5/20/2010	8/5/2011	EATON VANCE FLOATING RATE FUND	8648 649	80,000 00		78,379 38	1,620 62	
5/10/2010	12/29/2011	EATON VANCE FLOATING RATE FUND	5495 505	50,000 00		49,771 52	228 48	
9/7/2000	12/29/2011	GOLDMAN SACHS CORE FIXED INC	53346 27	549,965 00		520,001 30	29,963 70	
10/22/2010	12/29/2011	IVA INTERNATIONAL FUND	2379 919	35,025 63		38,022 60	(2,996 97)	
12/15/2010	12/29/2011	IVA INTERNATIONAL FUND	78 318	1,152 62		1,242 12	(89 50)	
12/15/2010	12/29/2011	IVA INTERNATIONAL FUND	63 451	933 82		1,006 33	(72 51)	
12/15/2010	12/29/2011	IVA INTERNATIONAL FUND	21 185	311 78		335 99	(24 21)	
9/17/2010	12/29/2011	SECTOR SPDR TR SHS BEN INT ENG	336	23,214 32		18,105 73	5,108 59	
1/7/2009	1/5/2011	SPDR GOLD TR GOLD SHS		12 02		8 86	3 16	
6/22/2009	1/5/2011	SPDR GOLD TR GOLD SHS		13 02		8 94	4 08	
12/17/2009	1/5/2011	SPDR GOLD TR GOLD SHS		10 89		8 80	2 09	
9/17/2010	1/5/2011	SPDR GOLD TR GOLD SHS		12 87		12 03	0 84	
1/7/2009	2/4/2011	SPDR GOLD TR GOLD SHS		11 31		8 41	2 90	
6/22/2009	2/4/2011	SPDR GOLD TR GOLD SHS		12 24		8 49	3 75	
12/17/2009	2/4/2011	SPDR GOLD TR GOLD SHS		10 24		8 35	1 89	
1/7/2009	3/3/2011	SPDR GOLD TR GOLD SHS		9 91		7 02	2 89	
6/22/2009	3/3/2011	SPDR GOLD TR GOLD SHS		10 72		7 09	3 63	
12/17/2009	3/3/2011	SPDR GOLD TR GOLD SHS		8 97		6 97	2 00	
1/7/2009	4/7/2011	SPDR GOLD TR GOLD SHS		11 54		7 97	3 57	
6/22/2009	4/7/2011	SPDR GOLD TR GOLD SHS		12 49		8 04	4 45	
12/17/2009	4/7/2011	SPDR GOLD TR GOLD SHS		10 45		7 91	2 54	

KARP FAMILY FOUNDATION
FIDELITY Gains/Losses
Feb 28, 2012

Acq Date	Date Sold	Security Description	Quantity	Proceeds	Basis/ Trans Value (a)	Long Term Gain	Short Term Gain
1/7/2009	5/9/2011	SPDR GOLD TR GOLD SHS		12 41	8 33	4 08	
6/22/2009	5/9/2011	SPDR GOLD TR GOLD SHS		13 44	8 41	5 03	
12/17/2009	5/9/2011	SPDR GOLD TR GOLD SHS		11 24	8 27	2 97	
1/7/2009	6/8/2011	SPDR GOLD TR GOLD SHS		12 25	8 03	4 22	
6/22/2009	6/8/2011	SPDR GOLD TR GOLD SHS		13 27	8 11	5 16	
12/17/2009	6/8/2011	SPDR GOLD TR GOLD SHS		11 09	7 97	3 12	
1/7/2009	6/22/2011	SPDR GOLD TR GOLD SHS	100	15,073 30	9,820 86	5,252 44	
12/17/2009	6/22/2011	SPDR GOLD TR GOLD SHS	230	34,668 59	24,766 70	9,901 89	
1/7/2009	7/8/2011	SPDR GOLD TR GOLD SHS		7 58	4 95	2 63	
6/22/2009	7/8/2011	SPDR GOLD TR GOLD SHS		13 53	8 25	5 28	
1/7/2009	7/8/2011	SPDR GOLD TR GOLD SHS	154	24,970 08	15,119 17	9,850 91	
6/22/2009	8/5/2011	SPDR GOLD TR GOLD SHS	275	44,589 43	25,168 42	19,421 01	
9/17/2010	10/13/2011	SPDR GOLD TR GOLD SHS		17 24	13 30	3 94	
9/17/2010	11/14/2011	SPDR GOLD TR GOLD SHS		14 36	10 33	4 03	
9/17/2010	12/9/2011	SPDR GOLD TR GOLD SHS		14 33	10 71	3 62	
6/23/2009	12/29/2011	SPDR S&P 500 ETF TRUST	3173	399,943 56	282,777 76	117,165 80	
6/30/2005	6/22/2011	THIRD AVENUE INTL VAL INSTL	1739 13	29,965 00	33,606 41	(3,641 41)	
6/30/2005	8/5/2011	THIRD AVENUE INTL VAL INSTL	3164 557	50,000 00	61,150 92	(11,150 92)	
6/30/2005	12/29/2011	THIRD AVENUE INTL VAL INSTL	603 485	8,442 25	11,661 56	(3,219 31)	
12/22/2005	12/29/2011	THIRD AVENUE INTL VAL INSTL	146 893	2,054 91	2,838 51	(783 60)	
12/20/2006	12/29/2011	THIRD AVENUE INTL VAL INSTL	281 483	3,937 71	5,439 29	(1,501 58)	
12/20/2006	12/29/2011	THIRD AVENUE INTL VAL INSTL	42 574	595 57	822 69	(227 12)	
12/20/2006	12/29/2011	THIRD AVENUE INTL VAL INSTL	409 206	5,724 45	7,907 37	(2,182 92)	
12/19/2007	12/29/2011	THIRD AVENUE INTL VAL INSTL	271 995	3,804 98	5,255 95	(1,450 97)	
12/19/2007	12/29/2011	THIRD AVENUE INTL VAL INSTL	1069 799	14,965 60	20,672 46	(5,706 86)	
12/23/2008	12/29/2011	THIRD AVENUE INTL VAL INSTL	99 056	1,385 71	1,914 13	(528 42)	
12/23/2008	12/29/2011	THIRD AVENUE INTL VAL INSTL	17 44	243 97	337 01	(93 04)	
12/22/2009	12/29/2011	THIRD AVENUE INTL VAL INSTL	92 422	1,292 91	1,785 93	(493 02)	
12/21/2010	12/29/2011	THIRD AVENUE INTL VAL INSTL	136 511	1,909 68	2,637 90	(728 22)	
			Total	2,720,210 57	2 055 767 47	680,535 66	(16,092 55)

KARP FAMILY FOUNDATION
EIN: 04-3226725

SCHEDULE B, PART II: NONCASH PROPERTY GIVEN

6902 SHS CARTER'S INC CMN	$	216,171
80 SHS AIR PRODUCTS & CHEMICALS INC CMN	$	6,331
120 SHS ALLIANT ENERGY CORPORATION CMN	$	4,562
220 SHS ALLSTATE CORPORATION COMMON STOCK	$	5,311
80 SHS AMGEN INC CMN	$	4,474
40 SHS ANADARKO PETROLEUM CORP CMN	$	2,619
80 SHS AT&T INC CMN	$	2,265
60 SHS AUTOMATIC DATA PROCESSING, INC CMN	$	2,889
60 SHS BUNGE LIMITED ORD CMN	$	3,425
80 SHS CAMDEN PROPERTY TRUST CMN	$	4,368
100 SHS CAMERON INTERNATIONAL CORP CMN	$	4,369
220 SHS CENTERPOINT ENERGY, INC CMN	$	4,336
280 SHS COCA-COLA COMPANY (THE) CMN	$	18,348
140 SHS COLGATE-PALMOLIVE CO CMN	$	12,530
260 SHS COMCAST CORPORATION CMN CLASS A VOTING	$	5,624
380 SHS CONOCOPHILLIPS CMN	$	24,293
60 SHS CONSTELLATION ENERGY GROUP CMN	$	2,182
60 SHS COSTCO WHOLESALE CORPORATION CMN	$	4,815
140 SHS COVIDIEN PUBLIC LIMITED COMPAN CMN	$	6,115
120 SHS EBAY INC CMN	$	3,664
140 SHS ELI LILLY & CO CMN	$	5,184
140 SHS EMC CORPORATION MASS CMN	$	3,025
70 SHS EXXON MOBIL CORPORATION CMN	$	5,177
200 SHS INTEL CORPORATION CMN	$	4,370
40 SHS INTL BUSINESS MACHINES CORP CMN	$	7,074
20 SHS INTUITIVE SURGICAL, INC CMN	$	7,340
1020 SHS JOHNSON & JOHNSON CMN	$	63,597
40 SHS LORILLARD, INC CMN	$	4,479
20 SHS MASTERCARD INCORPORATED CMN CLASS A	$	6,267
260 SHS MC DONALDS CORP CMN	$	22,316
620 SHS NASDAQ OMX GROUP, INC CMN	$	14,799
60 SHS NORFOLK SOUTHERN CORPORATION CMN	$	3,799
2758 SHS PFIZER INC CMN	$	49,589
180 SHS PHILIP MORRIS INTL INC CMN	$	11,392
20 SHS PRECISION CASTPARTS CORP CMN	$	3,052
20 SHS PRICELINE COM INC CMN	$	8,913
120 SHS QUALCOMM INC CMN	$	6,092
40 SHS RALCORP HLDGS INC (NEW) CMN	$	3,058
140 SHS SPECTRA ENERGY CORP CMN	$	3,499
160 SHS SYMANTEC CORP CMN	$	2,651
120 SHS UNION PACIFIC CORP CMN	$	10,372
380 SHS W&T OFFSHORE, INC CMN	$	5,343
400 SHS WAL MART STORES INC CMN	$	21,060
520 SHS WALGREEN CO CMN	$	17,176
177 SHS AMAZON COM INC	$	37,522
267 SHS APPLE INC	$	102,734
1862 SHS CSX CORP	$	41,020
423 SHS CHEVRON CORP NEW	$	42,744
652 SHS CHUBB CORP	$	42,791
2176 SHS EXPRESS SCRIPTS INC COM	$	98,290
512 SHS EXXON MOBIL CORP	$	40,064
192 SHS GRAINGER W W INC	$	33,953
601 SHS OCCIDENTAL PETROLEUM CORP	$	58,658
424 SHS PRAXAIR INC	$	41,743
382 SHS ROSS STORES INC	$	33,574
421 SHS UNITED TECHNOLOGIES CORP	$	32,606
253 SHS V F CORP	$	33,978
TOTAL FMV OF NONCASH PROPERTY GIVEN:	**$**	**1,267,992**

Form **8868**
(Rev. January 2012)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print

File by the due date for filing your return See instructions

Name of exempt organization or other filer, see instructions.
KARP FAMILY FOUNDATION, STEPHEN R. AND JILL E. KARP, TRUSTEES

Employer identification number (EIN) or
[X] 04-3226725

Number, street, and room or suite no If a P O. box, see instructions
C/O NEW ENGLAND DEVELOPMENT, ONE WELLS A

Social security number (SSN)
[ ]

City, town or post office, state, and ZIP code. For a foreign address, see instructions.
NEWTON, MA 02459

Enter the Return code for the return that this application is for (file a separate application for each return) **0 4**

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ THE KARP FAMILY FOUNDATION
ONE WELLS AVENUE - NEWTON, MA 02459
Telephone No ▶ (617)965-8700 FAX No ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until OCTOBER 15, 2012 , to file the exempt organization return for the organization named above The extension is for the organization's return for:
▶ [ ] calendar year ______ or
▶ [X] tax year beginning MAR 1, 2011 , and ending FEB 29, 2012 .

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return
[ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	$ 32,960.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 1,960.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 31,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA **For Privacy Act and Paperwork Reduction Act Notice, see Instructions.** Form **8868** (Rev. 1-2012) efiled 10.3.12

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1)

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print

File by the due date for filing your return See instructions

Name of exempt organization or other filer, see instructions
KARP FAMILY FOUNDATION, STEPHEN R. AND
JILL E. KARP, TRUSTEES

Employer identification number (EIN) or
[X] 04-3226725

Number, street, and room or suite no If a P O box, see instructions
C/O NEW ENGLAND DEVELOPMENT, ONE WELLS A

Social security number (SSN)
[ ]

City, town or post office, state, and ZIP code For a foreign address, see instructions
NEWTON, MA 02459

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ THE KARP FAMILY FOUNDATION ONE WELLS AVENUE - NEWTON, MA 02459

Telephone No. ▶ (617)965-8700 FAX No ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until JANUARY 15, 2013

5 For calendar year ______ , or other tax year beginning MAR 1, 2011 , and ending FEB 29, 2012

6 If the tax year entered in line 5 is for less than 12 months, check reason [ ] Initial return [ ] Final return
[ ] Change in accounting period

7 State in detail why you need the extension
ADDITIONAL TIME IS REQUIRED TO FILE AN ACCURATE RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	8a	$ 32,960.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 32,960.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	8c	$ 0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Title ▶ TRUSTEE Date ▶

123842
01-06-12

11051003 786788 043226725 2011.04030 KARP FAMILY FOUNDATION, STE 04322671