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
THE DONALD M. KARP AND MARGERY LESNIK KARP FOUNDATION

A Employer identification number 22-6058166

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
1 WASHINGTON PARK - 12TH FLOOR

B Telephone number 973-643-1800

City or town, state, and ZIP code
NEWARK, NJ 07102

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)* ▶$ 670,635.

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))

	Line	(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	0.		N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	7.	7.		STATEMENT 1
	4 Dividends and interest from securities	12,645.	12,645.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	45,570.			
	b Gross sales price for all assets on line 6a 229,437.				
	7 Capital gain net income (from Part IV, line 2)		45,570.		
	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	58,222.	58,222.		
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				
	19 Depreciation and depletion				
	20 Occupancy	15,425.	0.		0.
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 3	6,123.	6,123.		0.
	24 **Total operating and administrative expenses** Add lines 13 through 23	21,548.	6,123.		0.
	25 Contributions, gifts, grants paid	46,084.			46,084.
	26 **Total expenses and disbursements** Add lines 24 and 25	67,632.	6,123.		46,084.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-9,410.			
	b **Net investment income** (if negative, enter -0-)		52,099.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	11,691.	11,725.	11,725.
	2 Savings and temporary cash investments	65,717.	133,541.	133,541.
	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 4	579,158.	501,890.	522,289.
	c Investments - corporate bonds STMT 5	3,080.	3,080.	3,080.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	659,646.	650,236.	670,635.
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	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	659,646.	650,236.	
	30 **Total net assets or fund balances**	659,646.	650,236.	
	31 **Total liabilities and net assets/fund balances**	659,646.	650,236.	

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	659,646.
2	Enter amount from Part I, line 27a	2	-9,410.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	650,236.
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	650,236.

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	229,437.		183,867.	45,570.

	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				45,570.

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 45,570.

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	27,655.	672,525.	.041121
2009	49,453.	637,512.	.077572
2008	31,787.	704,998.	.045088
2007	32,977.	847,406.	.038915
2006	38,785.	756,454.	.051272

2	**Total** of line 1, column (d)	2	.253968
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	.050794
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	678,921.
5	Multiply line 4 by line 3	5	34,485.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	521.
7	Add lines 5 and 6	7	35,006.
8	Enter qualifying distributions from Part XII, line 4	8	46,084.

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	521.
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	521.
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	521.
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 911.		
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	911.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] 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	390.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 390.	**Refunded** ▶	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?	1a		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*	1b		X
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) ▶ NJ			
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	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 ▶ DONALD M. KARP Telephone no. ▶ 973-596-2691
Located at ▶ 1 WASHINGTON PARK, NEWARK, NJ ZIP+4 ▶ 07102

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

			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 ▶ _____, _____, _____, _____

			Yes	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.) 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

			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)*

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

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 ☒ 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
DONALD M.KARP 1 WASHINGTON PARK - 12TH FLOOR NEWARK, NJ 07102	PRESIDENT & ASST SECY 0.00	0.	0.	0.
[redacted] 1 WASHINGTON PARK - 12TH FLOOR NEWARK, NJ 07102	[redacted] 0.00	0.	0.	0.
MARGERY L. KARP 1 WASHINGTON PARK - 12TH FLOOR NEWARK, NJ 07102	VP & SECRETARY 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

Form **990-PF** (2011)

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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 N/A	
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.

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	0.
b	Average of monthly cash balances	1b	114,716.
c	Fair market value of all other assets	1c	574,544.
d	**Total** (add lines 1a, b, and c)	1d	689,260.
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	689,260.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	10,339.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	678,921.
6	**Minimum investment return** Enter 5% of line 5	6	33,946.

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	33,946.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 521.		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	521.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	33,425.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	33,425.
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	33,425.

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	46,084.
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	46,084.
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	521.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	45,563.

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				33,425.
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 3,939.				
b From 2007				
c From 2008				
d From 2009 17,853.				
e From 2010				
f **Total** of lines 3a through e	21,792.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 46,084.				
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				33,425.
e Remaining amount distributed out of corpus	12,659.			
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	34,451.			
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	3,939.			
9 **Excess distributions carryover to 2012** Subtract lines 7 and 8 from line 6a	30,512.			
10 Analysis of line 9.				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009 17,853.				
d Excess from 2010				
e Excess from 2011 12,659.				

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).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed

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				
AMERICAN JEWISH COMMITTEE 225 MILLBURN AVENUE, SUITE 305 MILLBURN, NJ 07041	NONE	PUBLIC CHARITY	UNRESTRICTED USE	1,150.
BRADY CENTER TO PREVENT GUN VIOLENCE 1225 EYE STREET, NW, SUITE 1100 WASHINGTON, DC 20005	NONE	PUBLIC CHARITY	UNRESTRICTED USE	100.
CONGREGATION AHAVAS SHOLOM 145 BROADWAY NEWARK, NJ 07104	NONE	PUBLIC CHARITY	UNRESTRICTED USE	200.
CONGREGATION B'NAI JESHURUN 1025 SOUTH ORANGE AVENUE SHORT HILLS, NJ 07078	NONE	PUBLIC CHARITY	UNRESTRICTED USE	4,322.
THE CORNELL LAW SCHOOL ANNUAL FUND 260 MYRON TAYLOR ALL ITHACA, NY 14853	NONE	PUBLIC CHARITY	UNRESTRICTED USE	1,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	46,084.
b Approved for future payment NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	7.	
4 Dividends and interest from securities			14	12,645.	
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					
8 Gain or (loss) from sales of assets other than inventory			18	45,570.	
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.		58,222.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 58,222.

(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).

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

Signature of officer or trustee: Donald M. Karp — Date: 9/24/12 — Title: President

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
ANDREW CHAVKIN	Andrew Chavkin	SEP 21 2012		P00142928

Firm's name ▶ FRIEDMAN LLP — Firm's EIN ▶ 13-1610809

Firm's address ▶ 100 EAGLE ROCK AVENUE STE 200 EAST HANOVER, NJ 07936 — Phone no. (973) 929-3500

Form **990-PF** (2011)

123622
12-02-11

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
FOUNDATION OF UMDNJ 120 ALBANY STREET, TOWER II, SUITE 850 NEW BRUNSWICK, NJ 08901	NONE	PUBLIC CHARITY	UNRESTRICTED USE	3,000.
GLASSROOTS 10 BLEEKER STREET NEWARK, NJ 07102	NONE	PUBLIC CHARITY	UNRESTRICTED USE	300.
INDEPENDENT CURATOR INT. 401 BROADWAY, SUITE 1620 NEW YORK, NY 10013	NONE	PUBLIC CHARITY	UNRESTRICTED USE	500.
INTERNATIONAL CENTER OF PHOTOGRAPHY 1133 AVENUE OF THE AMERICAS, #1A NEW YORK, NY 10036	NONE	PUBLIC CHARITY	UNRESTRICTED USE	350.
JEWISH COMMUNITY FOUNDATION OF METRO WEST 901 ROUTE 10 EAST WHIPPANY, NJ 07981	NONE	PUBLIC CHARITY	UNRESTRICTED USE	700.
JEWISH HISTORICAL SOCIETY 901 ROUTE 10 EAST WHIPPANY, NJ 07981	NONE	PUBLIC CHARITY	UNRESTRICTED USE	200.
JEWISH VOCATIONAL SERVICE OF METROWEST 110 PROSPECT STREET EAST ORANGE, NJ 07017	NONE	PUBLIC CHARITY	UNRESTRICTED USE	100.
JEWISH WAR VETERANS OF USA 1811 R STREET NW WASHINGTON, DC 20009	NONE	PUBLIC CHARITY	UNRESTRICTED USE	18.
KENT PLACE SCHOOL 42 NORWOOD AVENUE SUMMIT, NJ 07901	NONE	PUBLIC CHARITY	UNRESTRICTED USE	250.
KESLER INST 300 EXECUTIVE DRIVE, SUITE 150 WEST ORANGE, NJ 07052	NONE	PUBLIC CHARITY	UNRESTRICTED USE	200.
Total from continuation sheets				39,312.

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
LAWRENCE DEBATE UNION 475 MAIN STREET BURLINGTON, VT 05401	NONE	PUBLIC CHARITY	UNRESTRICTED USE	100.
MEMORIAL SLOAN-KETTERING 1275 YORK AVENUE NEW YORK, NY 10065	NONE	PUBLIC CHARITY	UNRESTRICTED USE	300.
MILLBURN-SHORT HILLS VOLUN. FIRST AID PO BOX 226, 188 GLEN AVENUE MILLBURN, NJ 07041	NONE	PUBLIC CHARITY	UNRESTRICTED USE	200.
MONTCLAIR KIMBERLEY ACADEMY 201 VALLEY ROAD MONTCLAIR, NJ 07042	NONE	PUBLIC CHARITY	UNRESTRICTED USE	100.
NATIONAL MUSEUM OF AMERICAN JEWISH HIS 101 SOUTH INDEPENDENCE MALL EAST PHILADELPHIA, PA 19106	NONE	PUBLIC CHARITY	UNRESTRICTED USE	180.
NATIONAL MUSEUM OF US ARMY FUND 2425 WILSON BLVD. ARLINGTON, VA 22201	NONE	PUBLIC CHARITY	UNRESTRICTED USE	50.
NEWARK HISTORICAL SOCIETY 52 PARK PLACE NEWARK, NJ 07102	NONE	PUBLIC CHARITY	UNRESTRICTED USE	1,100.
NJ PERFORMING ARTS CENTER 1 CENTER STREET NEWARK, NJ 07102	NONE	PUBLIC CHARITY	UNRESTRICTED USE	12,000.
NTAF (HELPHOPELIVE) 150 N. RADNOR CHESTER ROAD, SUITE F-120 RADNOR, PA 19087	NONE	PUBLIC CHARITY	UNRESTRICTED USE	100.
RACHEL COALITION 256 COLUMBIA TURNPIKE, SUITE 105 FLORHAM PARK, NJ 07932	NONE	PUBLIC CHARITY	UNRESTRICTED USE	100.
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
SAINT BARNABAS MEDICAL CENTER FOUNDATION 95 OLD SHORT HILLS ROAD WEST ORANGE, NJ 07052	NONE	PUBLIC CHARITY	UNRESTRICTED USE	100.
SKIDMORE COLLEGE 815 NORTH BROADWAY SARATOGA SPRINGS, NY 12866	NONE	PUBLIC CHARITY	UNRESTRICTED USE	100.
SMITHSONIAN 1000 JEFFERSON DRIVE SOUTHWEST WASHINGTON, DC 20560	NONE	PUBLIC CHARITY	UNRESTRICTED USE	19.
ST. PHILIP'S ACADEMY 100 WASHINGTON STREET NEWARK, NJ 07102	NONE	PUBLIC CHARITY	UNRESTRICTED USE	500.
SUMMIT SPEECH SCHOOL 705 CENTRAL AVENUE NEW PROVIDENCE, NJ 07974	NONE	PUBLIC CHARITY	UNRESTRICTED USE	25.
TEMPLE B'NAI 1025 SOUTH ORANGE AVENUE SHORT HILLS, NJ 07078	NONE	PUBLIC CHARITY	UNRESTRICTED USE	100.
THE GERALD FORD PRESIDENTIAL LIBRARY 303 PEARL STREET NORTHWEST GREAT RAPIDS, MI 49504	NONE	PUBLIC CHARITY	UNRESTRICTED USE	50.
THE NEWARK MUSEUM ASSOCIATION 49 WASHINGTON STREET NEWARK, NJ 07102	NONE	PUBLIC CHARITY	UNRESTRICTED USE	12,000.
THE PALEY CENTER FOR MEDIA 465 NORTH BEVERLY DRIVE BEVERLY HILLS, CA 90210	NONE	PUBLIC CHARITY	UNRESTRICTED USE	250.
THE PINGRY SCHOOL ANNUAL FUND P.O. BOX 366 MARTINSVILLE, NJ 08836	NONE	PUBLIC CHARITY	UNRESTRICTED USE	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
THE SHORT HILLS ASSOCIATION P.O. BOX 171 SHORT HILLS, NJ 07078	NONE	PUBLIC CHARITY	UNRESTRICTED USE	20.
THE UNIVERSITY OF VERMONT 85 SOUTH PROSPECT STREET BURLINGTON, VT 05405	NONE	PUBLIC CHARITY	UNRESTRICTED USE	100.
UNIVERSITY OF SAINT MARY 11413 PFLUMM ROAD OVERLAND PARK, KS 66215	NONE	PUBLIC CHARITY	UNRESTRICTED USE	200.
WNET.ORG 450 WEST 33RD STREET NEW YORK, NY 10001	NONE	PUBLIC CHARITY	UNRESTRICTED USE	5,000.
Total from continuation sheets				

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	558.659 SHS, GS LARGE CAP VALUE FUND CLASS A SHA	P	08/20/07	05/12/11
b	501.792 SHS, GS CONCENTRATED GROWTH FUND CLASS A	P	08/20/07	05/12/11
c	554.529 SHS, GS STRUCTURED INTERNATIONAL EQUITY	P	08/20/07	05/12/11
d	4020.10 SHS, GS CORE FIXED INCOME FUND CLASS A S	P	08/04/06	05/12/11
e	26.317 SHS, THE FAIRHOLME FUND	P	VARIOUS	10/24/11
f	.40 SHS, COMPTON PETE CORP COM NEW	P	08/31/06	08/12/11
g	2 SHS, COMPTON PETE CORP RT EXP 9/20/11	P	08/31/06	09/22/11
h	430.762 SHS, THE FAIRHOLME FUND	P	VARIOUS	10/24/11
i	50000 SHS, BERKSHIRE HATHAWAY INC DEL CL B NEW	P	08/02/06	02/07/12
j	250 SHS, EUROPACIFIC GROWTH FUND CLASS	P	VARIOUS	02/07/12
k	50 SHS, ISHARES TR BARCLAYS TIPS BD FD DISCRETION	P	VARIOUS	02/07/12
l	261.952 SHS, THE GROWTH FUND OF AMERICA CLASS F-1	P	VARIOUS	01/26/12
m	TD AMERITRADE - SEE ATTACHED	P	VARIOUS	VARIOUS
n	TD AMERITRADE - SEE ATTACHED	P	VARIOUS	VARIOUS
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	7,000.		8,196.	-1,196.
b	7,000.		7,311.	-311.
c	6,000.		8,412.	-2,412.
d	40,000.		39,035.	965.
e	714.		738.	-24.
f	7.		956.	-949.
g			91.	-91.
h	11,689.		12,080.	-391.
i	3,953.		3,072.	881.
j	9,611.		10,898.	-1,287.
k	5,907.		5,065.	842.
l	8,000.		8,183.	-183.
m	69,501.		40,412.	29,089.
n	60,055.		39,418.	20,637.
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				-1,196.
b				-311.
c				-2,412.
d				965.
e				-24.
f				-949.
g				-91.
h				-391.
i				881.
j				-1,287.
k				842.
l				-183.
m				29,089.
n				20,637.
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	45,570.
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

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05-01-11

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

SOURCE	AMOUNT
GOLDMAN SACHS	7.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	7.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
GOLDMAN SACHS	1,862.	0.	1,862.
TD AMERITRADE	7,075.	0.	7,075.
WALL STREET ACCESS	3,708.	0.	3,708.
TOTAL TO FM 990-PF, PART I, LN 4	12,645.	0.	12,645.

FORM 990-PF OTHER EXPENSES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BROKER FEES	5,149.	5,149.		0.
MISCELLANEOUS	477.	477.		0.
PROFESSIONAL FEES	497.	497.		0.
TO FORM 990-PF, PG 1, LN 23	6,123.	6,123.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 4

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GOLDMAN SACHS	100,504.	95,039.
TD AMERITRADE-CORPORATE STOCK	280,436.	302,633.
TD AMERITRADE-SHORT POSITIONS	-16,188.	-17,660.
WALL STREET ACCESS	137,138.	142,277.
TOTAL TO FORM 990-PF, PART II, LINE 10B	501,890.	522,289.

FORM 990-PF CORPORATE BONDS STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
STATE OF ISRAEL BONDS	3,080.	3,080.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,080.	3,080.

Realized Gains and Losses
From 03/01/2011 to 02/29/2012

The Donald M. Karp And Margery Karp Lesnik Foundation   Foundation

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Babcock & Wilcox	12/17/2008	03/17/2011	200.000	6,095.93	2,136 04		3,959.89	3,959.89
BABCOCK + WILCOX CO BWC May 21 11 25.0 C 05/21/2011	03/17/2011	10/20/2010	2.000	368.60	1,257.49	-888.89		-888.89
FEDEX CORPORATION FDX Jan 21 1 2 95.0 C 01/21/2012	08/16/2011	04/18/2011	1.000	739.24	190.45	548.79		548 79
FEDEX CORPORATION FDX Jul 16 1 1 95.0 C 07/16/2011	04/18/2011	11/29/2010	1.000	687.24	340.74	346.50		346.50
HALLIBURTON CO HAL Apr 21 12 4 0.0 C 04/21/2012	02/10/2012	10/10/2011	10.000	3,486 98	962.95	2,524.03		2,524.03
HALLIBURTON CO HAL Jan 21 12 4 0.0 C 01/21/2012	10/04/2011	01/04/2011	15.000	8.708.89	1,173.60	7,535.29		7,535.29
KINDER MORGAN INC COM wash	02/23/2011	03/18/2011	1,000.000	29.979.43	30,419.95	-440.52		-440 52
KINDER MORGAN INC KMI Dec 17 1 1 30.0 C 12/17/2011	11/29/2011	06/03/2011	10 000	982.49	105 12	877.37		877.37
KINDER MORGAN INC KMI Jun 18 1 1 30.0 C 06/18/2011	05/18/2011	03/24/2011	10 000	983.82	110.00	873.82		873 82
KINDER MORGAN INC KMI Mar 19 1 1 30.0 C 03/19/2011	03/21/2011	02/23/2011	10 000	849.16	0.00	849.16		849.16
LOWES COS INC LOW Jan 21 12 25 .0 C 01/21/2012	08/02/2011	01/07/2011	2.000	441.50	65.00	376.50		376.50
MCDERMOTT INTL INC MDR Aug 20 11 22.0 C 08/20/2011	06/17/2011	01/07/2011	5.000	753.83	135.00	618 83		618.83
PEPSICO INC PEP Apr 21 12 65.0 C 04/21/2012	02/13/2012	09/15/2011	7.000	2.002.41	501.45	1.500 96		1,500.96

Realized Gains and Losses

From 03/01/2011 to 02/29/2012

The Donald M Karp And Margery Karp Lesnik Foundation Foundation

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
PEPSICO INC PEP Jan 21 12 67.5 C 01/21/2012	08/10/2011	01/07/2011	10.000	3,563.27	862.95	2,700 32		2,700 32
PNC FINL CORP PNC Jan 21 12 65 .0 C 01/21/2012	07/20/2011	03/11/2011	4.000	2,024 00	396.74	1,627.26		1,627.26
PNC FINL CORP PNC May 19 12 60 .0 C 05/19/2012	02/14/2012	10/19/2011	6.000	1,489.08	1,619 25	-130.17		-130.17
Praxair	09/22/2005	01/20/2012	200.000	18,979.64	9,166.75		9,812.89	9,812.89
PRAXAIR INC PX Jan 21 12 95.0 C 01/21/2012	01/23/2012	01/19/2011	2.000	1,281 57	0.00	1,281.57		1,281.57
PROCTER GAMBLE CO PG Apr 21 12 65.0 C 04/21/2012	02/14/2012	08/24/2011	2.000	500.44	239.71	260.73		260.73
PROCTER GAMBLE CO PG Jan 21 2012 65.0 C 01/21/2012	08/10/2011	01/07/2011	2.000	684.18	188.95	495.23		495.23
QEP RESOURCES INC COM	05/25/2010	06/17/2011	1,000 000	34,979.33	28,115.64		6,863.69	6,863.69
QEP RESOURCES INC QEP Jun 18 1 1 35.0 C 06/18/2011	06/20/2011	01/07/2011	10.000	3,462.45	0.00	3,462.45		3,462 45
QUESTAR CORP STR Jul 16 11 19 0 C 07/16/2011	04/12/2011	01/18/2011	10.000	644.96	160.00	484.96		484.96
SCHLUMBERGER LTD SLB Jan 21 12 85.0 C 01/21/2012	09/21/2011	01/07/2011	1.000	824.74	104.00	720.74		720 74
UNITED PARCEL SERVICE UPS Jan 21 12 70.0 C 01/21/2012	01/06/2012	11/09/2010	2.000	1,085.20	804.95	280 25		280.25
VALE S.A. VALE Dec 17 11 36 0 C 12/17/2011	08/04/2011	03/31/2011	4.000	780.96	155.00	625.96		625.96

Realized Gains and Losses

From 03/01/2011 to 02/29/2012

The Donald M Karp And Margery Karp Lesnik Foundation   Foundation

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
VALE S.A VALE1 Jun 18 11 35.0 C 06/18/2011	03/31/2011	12/22/2010	4.000	990 99	418.96	572.03		572 03
WEATHERFORD INTERNATIONAL LTD WFT Aug 20 11 08/20/2011	06/10/2011	01/07/2011	10.000	2,185.80	199.44	1,986.36		1,986.36
Short Term Gains				69,501.23	40,411.70	29,089.53		
Total Long Gains				60,054.90	39,418.43		20,636.47	
Total (Sales)				129,556.13	79,830.13	29,089.53	20,636.47	49,726.00
Total Gains						**29,089.53**	**20,636.47**	**49,726.00**

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	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
File by the due date for filing your return See instructions	THE DONALD M. KARP AND MARGERY LESNIK KARP FOUNDATION	[X] 22-6058166
	Number, street, and room or suite no. If a P.O. box, see instructions 1 WASHINGTON PARK - 12TH FLOOR	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions NEWARK, NJ 07102	

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 ▶ DONALD M. KARP 1 WASHINGTON PARK - NEWARK, NJ 07102
  Telephone No. ▶ 973-596-2691 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	$ 0.
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	$ 911.
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	$ 0.

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