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Return of Private Foundation
or Section 1947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2014Department of the Treasury
Internal Revenue Service▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2014 or tax year beginning

, 2014, and ending

, 20

Name of foundation The Dr. Joseph F. Karpinski, Sr. Foundation		A Employer identification number 16-1538623
Number and street (or P.O. box number if mail is not delivered to street address) 70 R.W. Nagle - 2 South St.	Room/suite 407	B Telephone number (see instructions) 315-255-1166
City or town, state or province, country, and ZIP or foreign postal code Auburn NY 13021-6172		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply. <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$635,049.81	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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 <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
SCANNED BY 26 2015	1 Contributions, gifts, grants, etc., received (attach schedule)	- 0 -			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	2275.06	2275.06		
	4 Dividends and interest from securities	23,791.22	23,791.22		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	< 1020.16 >			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		- 0 -		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	21.08	21.08			
12 Total. Add lines 1 through 11	25,067.20	26,087.36	N/A		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1596.00	1596.00		
	c Other professional fees (attach schedule)	3757.62	3757.62		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	615.17	- 0 -		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	6200.00	6200.00		
	24 Total operating and administrative expenses. Add lines 13 through 23	12,168.79	11,553.62	N/A	
	25 Contributions, gifts, grants paid	19,500.00			19,500.00
26 Total expenses and disbursements. Add lines 24 and 25	31,668.79	11,553.62	N/A	19,500.00	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	< 6601.59 >				
b Net investment income (if negative, enter -0-)		14,533.74			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	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	86,742.12	48,663.86	48,665.91
	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 (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		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 (attach schedule)	- 0 -	- 0 -	- 0 -
	b	Investments—corporate stock (attach schedule)	369,640.28	401,116.95	586,383.90
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment, basis ▶			
Liabilities		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
Net Assets or Fund Balances	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	456,382.40	449,780.81	635,049.81
	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 (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	- 0 -	- 0 -	
		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	- 0 -	- 0 -	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund	- 0 -	- 0 -	
	29	Retained earnings, accumulated income, endowment, or other funds	456,382.40	449,780.81	
	30	Total net assets or fund balances (see instructions)	456,382.40	449,780.81	
	31	Total liabilities and net assets/fund balances (see instructions)	456,382.40	449,780.81	

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	456,382.40
2	Enter amount from Part I, line 27a	2	< 6601.59 >
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	449,780.81
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	449,780.81

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	133 sh. Duke Energy	P	2004 & 2006	5-2-14
b	1000 sh. Amer. RLTG CAP PPTYS	P	1-21-14	11-5-14
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 9916.69		6362.64	3554.05
b 9314.69		13,888.90	< 4574.21 >
c			
d			
e			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	< 1020.16 >
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) (see instructions) If (loss), enter -0- in Part I, line 8	<div> <div>If gain, also enter in Part I, line 8, column (c) (see instructions)</div> <div>If (loss), enter -0- in</div> </div>	3	< 4574.21 >

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 the 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))
2013	14,242.42	598,346.87	.02380 ~
2012	61,469.42	589,262.49	.10432 ~
2011	61,924.55	605,415.17	.10228 ~
2010	65,620.00	627,329.29	.10460 ~
2009	35,880.00	590,965.53	.06071 ~

2 Total of line 1, column (d)	2	.39571 ~
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	.07914 ~
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	614,153.56
5 Multiply line 4 by line 3	5	48,604.11
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	145.34
7 Add lines 5 and 6	7	48,749.45
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	19,500.00

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	290	67
c	All other domestic foundations enter <u>2%</u> 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	290	67
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	290	67
6	Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	-0-	
b	Exempt foreign organizations—tax withheld at source	6b	-0-	
c	Tax paid with application for extension of time to file (Form 8868)	6c	-0-	
d	Backup withholding erroneously withheld	6d	-0-	
7	Total credits and payments. Add lines 6a through 6d	7	-0-	
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	-0-	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	290	67
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax Refunded	11		

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	Yes	No
1a			X
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?		X
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?		X
1c			X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ► \$ _____ (2) On foundation managers. ► \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
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.		X
3			X
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4a			X
b	If "Yes," has it filed a tax return on Form 990-T for this year?		
4b			
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
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?		X
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		X
7		X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► <u>New York</u>		
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation		X
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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
9			X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X
10			X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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? Website address ▶ <u>N/A</u>	13	X	
14	The books are in care of ▶ <u>Robert W. Nagle, CPA</u> Telephone no ▶ <u>315-255-1166</u> Located at ▶ <u>Suite 407-2 South St. Auburn NY</u> ZIP+4 ▶ <u>13021-6172</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>15</u>			
16	At any time during calendar year 2014, 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? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
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 2014? <input type="checkbox"/>	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions) <input type="checkbox"/>	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. ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2014 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 2014) <input type="checkbox"/>	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 2014? <input type="checkbox"/>	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 4945(d)(4)(A)? (see instructions) ☐ 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)? **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? ☐ Yes ☐ No
- If "Yes," attach the statement required by Regulations section 53.4945–5(d).
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** ☒
- If "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? **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 (see instructions).**

(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
	See Attached Schedule			

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). 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 ☐

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

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	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 ▶	

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	555,800.06
b	Average of monthly cash balances	1b	67,706.09
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	623,506.15
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	623,506.15
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	9352.59
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	614,153.56
6	Minimum investment return. Enter 5% of line 5	6	30,707.68

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	30,707.68
2a	Tax on investment income for 2014 from Part VI, line 5	2a	290.67
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	-0-
c	Add lines 2a and 2b	2c	290.67
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	30,417.01
4	Recoveries of amounts treated as qualifying distributions	4	-0-
5	Add lines 3 and 4	5	30,417.01
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	30,417.01

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	19,500.00
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	-0-
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	-0-
b	Cash distribution test (attach the required schedule)	3b	-0-
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	19,500.00
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 (see instructions)	5	145.34
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	19,354.66

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				30,417.01
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			- 0 -	
b Total for prior years: 20____, 20____, 20____		- 0 -		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				41,906.90
e From 2013				14,550.00
f Total of lines 3a through e	56,456.90			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ <u>19,500.00</u>				
a Applied to 2013, 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 2014 distributable amount				- 0 -
e Remaining amount distributed out of corpus	19,500.00			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	- 0 -			- 0 -
6 Enter the net ' tal of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	75,956.90			
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 2013. Subtract line 4a from line 2a. Taxable amount—see instructions			- 0 -	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				- 0 -
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)	- 0 -			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	- 0 -			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	75,956.90			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				41,906.90
d Excess from 2013				14,550.00
e Excess from 2014				19,500.00

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling N/A

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2014	(b) 2013	(c) 2012	(d) 2011	
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed	N/A			
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))
See Attached

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 or e-mail address 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	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 Per Attached Schedule				19,500.00
Total				3a 19,500.00
b Approved for future payment None				
Total				3b

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(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	2275.06	
4	Dividends and interest from securities			14	23,791.22	
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					
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)				26,066.28	
13	Total. Add line 12, columns (b), (d), and (e)				26,066.28	

(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) (See instructions)
	N/A

1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received			

[illegible]

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**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 [Signature] Date 5-13-15 Title Managing Trustee

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

**Paid
Preparer
Use Only**

Print type preparer's name Robert W. Nagle	Preparer's signature Rob W Nagle	Date 5-12-15	Check <input checked="" type="checkbox"/> if self-employed	PTIN 089-34-2989
Firm's name ▶ Robert W. Nagle, CPA	Firm's EIN ▶ 16-1071093			
Firm's address ▶ 2 South St - Auburn NY 13021	Phone no 315-255-1166			

The Dr. Joseph F. Karpinski, Sr Foundation
Form 990-PF for 2014
16-1538623

PREPARED BY	INITIALS	DATE	REFERENCE
CHECKED BY			
APPROVED BY			

FORM 990-PF (GREEN) 1-554 B (BUFF) (5-10)

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LINE No	(1)	(2)	(3)	(4)
			Column (a)	Column (b)
1	<u>Page 1 - Part 1</u>			
2	<u>Line 11 - Other Income</u>			
3	Class Action Settlement		2108	2108
4	<u>Line 16(b) - Accounting Fees</u>			
5	Robert W. Nagle, CPA - Preparation of			
6	# 990-PF Annual Report for 2013		1596.00	1596.00
7	<u>Line 16(c) - Other Professional Fees</u>			
8	① Bank of America - Custodial			
9	Management Fees		626.27	626.27
10	② Starboard Asset Management, Inc. -			
11	Investment management Fees		3131.35	3131.35
12			3757.62	3757.62
13	<u>Line 18 - Taxes</u>			
14	Federal Excise Tax on Income - 2013		615.17	-0-
15	<u>Line 23 - Other Expenses</u>			
16	Accumulated Trustees' Expenses for			
17	Travel, Postage, Research, Telephone,			
18	Printing, Investigate Donors/Planters,			
19	Records		6200.00	6200.00
20				
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22				
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26				
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28				
29				
30	<u>Page 10 - Part XV</u>			
31	<u>Line 1 (a) -</u>			
32	Joseph F. Karpinski,			
33	11 South Marvins Ave			
34	Auburn, NY 13021			
35				
36				
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38				
39				
40				

Settlement Date



Portfolio Analysis

Jan 01, 2014 through Dec 31, 2014

Account: 41-02-200-8510197 JOSEPH F KARPINSKI SR FDN-CUST

Portfolio Summary by Asset Class

Description	Market Value	% of Account	% of Sector	Book Value	Estimated Annual Income	Current Yield
Cash/Currency						
Cash Equivalents	\$48,665.91	7.7%	100.0%	\$48,663.86	\$15.44	0.03%
Total Cash/Currency	\$48,665.91	7.7%	100.0%	\$48,663.86	\$15.44	0.03%
Equities						
U.S. Large Cap	\$345,173.00	54.4%	100.0%	\$176,033.29	\$10,688.80	3.09%
Total Equities	\$345,173.00	54.4%	100.0%	\$176,033.29	\$10,688.80	3.09%
Fixed Income						
Investment Grade Taxable	\$197,295.90	31.1%	100.0%	\$190,411.16	\$12,294.00	6.23%
Total Fixed Income	\$197,295.90	31.1%	100.0%	\$190,411.16	\$12,294.00	6.23%
Real Estate						
Public REITs	\$43,915.00	6.9%	100.0%	\$34,672.50	\$2,509.00	5.71%
Total Real Estate	\$43,915.00	6.9%	100.0%	\$34,672.50	\$2,509.00	5.71%
Total Assets	\$635,049.81	100.0%		\$449,780.81	\$25,507.24	4.01%
Total	\$635,049.81			\$449,780.81	\$25,507.24	

Portfolio Detail

Account: 41-02-200-8510197 JOSEPH F KARPINSKI SR FUN-CUST

Jan 01, 2014 through Dec 31, 2014

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Book Value/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency								
Cash Equivalents								
4,430.490	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT - CUSTODY	99Z490478	\$4,430.49	\$0.00	\$4,430.49 1.000	\$0.00	\$0.84	0.01%
0.000	BOFA MONEY MARKET RESERVES CAPITAL CLASS (Income Investment)	097100515	0.00	0.11	0.00	0.00	0.00	0.00
44,233.370	BOFA MONEY MARKET RESERVES CAPITAL CLASS	097100515	44,233.37	1.94	44,233.37 1.000	0.00	14.60	0.03
Total Cash Equivalents			\$48,663.86	\$2.05	\$48,663.86	\$0.00	\$15.44	0.03%
Total Cash/Currency			\$48,663.86	\$2.05	\$48,663.86	\$0.00	\$15.44	0.03%

Equities

(2)Industry Sector Codes		CND = Consumer Discretionary CNS = Consumer Staples ENR = Energy	FIN = Financials HEA = Health Care IND = Industrials	IFT = Information Technology MAT = Materials OEQ = Other Equities	TEL = Telecommunication Services UTL = Utilities			
U.S. Large Cap								
400.000	CHEVRON CORP Ticker: CVX	166764100 ENR	\$44,872.00 112.180	\$0.00	\$15,728.00 39.320	\$29,144.00	\$1,712.00	3.81%
500.000	COCA COLA CO Ticker: KO	191216100 CNS	21,110.00 42.220	0.00	15,010.00 30.020	6,100.00	610.00	2.89
400.000	COLGATE PALMOLIVE CO Ticker: CL	194162103 CNS	27,676.00 69.190	0.00	11,507.00 28.768	16,169.00	576.00	2.08
150.000	CONOCOPHILLIPS Ticker: COP	20825C104 ENR	10,359.00 69.060	0.00	7,400.26 49.335	2,958.74	438.00	4.22
200.000	CONSOLIDATED EDISON INC Ticker: ED	209115104 UTL	13,202.00 66.010	0.00	9,139.00 45.695	4,063.00	504.00	3.81
400.000	EMERSON ELEC CO Ticker: EMR	291011104 IND	24,692.00 61.730	0.00	11,725.00 29.313	12,967.00	752.00	3.04
400.000	ENERGY CORP NEW Ticker: ETR	29364G103 UTL	34,992.00 87.480	0.00	26,795.20 66.988	8,196.80	1,328.00	3.79



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Settlement Date

Portfolio Detail

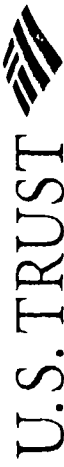
Account: 41-02-200-3510197 JOSEPH F KARPINSKI SR FDN-CUST

Jan 01, 2014 through Dec 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Book Value/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
400 000	EXXON MOBIL CORP Ticker: XOM	30231G102 ENR	36,980.00 92.450	0.00	16,528.00 41.320	20,452.00	1,104.00	2.98
100 000	INTERNATIONAL BUSINESS MACHS Ticker: IBM	459200101 IFT	16,044.00 160.440	0.00	8,800.66 88.007	7,243.34	440.00	2.74
200 000	JOHNSON & JOHNSON Ticker: JNJ	478160104 HEA	20,914.00 104.570	0.00	10,436.00 52.180	10,478.00	560.00	2.67
200 000	MCDONALDS CORP Ticker: MCD	580135101 CND	18,740.00 93.700	0.00	10,149.60 50.748	8,590.40	680.00	3.62
200 000	PROCTER & GAMBLE CO Ticker: PG	742718109 CNS	18,218.00 91.090	0.00	7,749.84 38.749	10,468.16	514.80	2.82
200 000	SPECTRA ENERGY CORP Ticker: SE	847560109 ENR	7,260.00 36.300	0.00	4,755.23 23.776	2,504.77	296.00	4.07
150 000	UNITED TECHNOLOGIES CORP Ticker: UTX	913017109 IND	17,250.00 115.000	0.00	8,618.50 57.457	8,631.50	354.00	2.05
200 000	3M CO Ticker: MMM	38579Y101 IND	32,864.00 164.320	0.00	11,691.00 58.455	21,173.00	820.00	2.49
Total U.S. Large Cap			\$345,173.00	\$0.00	\$176,033.29	\$169,139.71	\$10,688.80	3.09%
Total Equities								
			\$345,173.00	\$0.00	\$176,033.29	\$169,139.71	\$10,688.80	3.09%

Fixed Income

Investment Grade Taxable								
1,000 000	2067 GOLDMAN SACHS GROUP INC NT PFD 6.500% Moody's: A1 S&P A-	38144G184	\$26,730.00 26.730	\$0.00	\$25,706.00 25.706	\$1,024.00	\$1,525.00	6.07%
800 000	DTE ENERGY CO PFD JR SUB DEB 6.500% Moody's: BAA3 S&P BBB-	233331602	20,856.00 26.070	0.00	19,646.00 24.558	1,210.00	1,300.00	6.23
1,000 000	BOSTON PPPTS INC PFD REITS 5.250% Moody's: BAA3 S&P BBB	101121408	23,219.90 23.220	0.00	23,928.90 23.929	-709.00	1,313.00	5.65



U.S. TRUST

Bank of America Corporation

Portfolio Detail

Account: 41-00-200-8510197 JOSEPH F KARPINSKI SR FDN-CUST

Jan. 01, 2014 through Dec 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Book Value/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
Investment Grade Taxable (cont)								
1,000,000	DIGITAL RLTY TR INC PFD REITS SER F 6.625% Moody's: BAA3 S&P: BB+	253868806	25,500.00 25 500	0.00	25,158.90 25 159	341.10	1,656.00	6.49
1,000,000	FIRST NIAGARA FINL GROUP INC NEW PFD 8.625% SER B Moody's: BA2 S&P: BB-	33582V207	27,000.00 27 000	0.00	27,884.60 27 885	-884.60	2,156.00	7.98
1,000,000	INTERSTATE PWR & LT CO PFD PERP SER D 5.100% Moody's: BAA2 S&P: BBB	461070856	25,020.00 25,020	0.00	21,269.96 21 270	3,750.04	1,275.00	5.09
1,000,000	NATIONAL RETAIL PPTYS INC DEP SHS REPSTG 1/100TH PFD REITS SER D Moody's: BAA3 S&P: BBB-	637417601	25,440.00 25 440	0.00	25,286.80 25 287	153.20	1,656.00	6.50
1,000,000	WELLS FARGO & CO NEW DEP SHS REPSTG 1/100TH INT PFD SER P 5.250% Moody's: NA S&P: BBB	949746655	23,530.00 23 530	0.00	21,530.00 21 530	2,000.00	1,313.00	5.58
Total Investment Grade Taxable			\$197,295.90	\$0.00	\$190,411.16	\$6,884.74	\$12,294.00	6.23%
Total Fixed Income			\$197,295.90	\$0.00	\$190,411.16	\$6,884.74	\$12,294.00	6.23%
Real Estate								
Public REITs								
1,000,000	PUBLIC STORAGE INC PFD REITS DEP SHS REPSTG 1/10000 6.875%	744600182	\$25,990.00 25 990	\$0.00	\$27,460.00 27 460	-\$1,470.00	\$1,719.00	6.61%
250,000	VENTAS INC	92276F100	17,925.00 17 925	0.00	7,212.50 7 212	10,712.50	790.00	4.40
Total Public REITs			\$43,915.00	\$0.00	\$34,672.50	\$9,242.50	\$2,509.00	5.71%
Total Real Estate			\$43,915.00	\$0.00	\$34,672.50	\$9,242.50	\$2,509.00	5.71%

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Settlement Date

Portfolio Detail

Account: 41-02-200-8510197 JOSEPH E CARPINSKI SR FDN-CUST

Jan. 01, 2014 through Dec 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Book Value/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Real Estate (cont)								
Public REITs (cont)								
Total Portfolio			\$635,047.76	\$2.05	\$449,780.81	\$185,266.95	\$25,507.24	4.01%
Accrued Income			\$2.05					
Total			\$635,049.81					

The Dr. Joseph F. Karpinski, Sr. Foundation
Form 990-PF for 2014
16-1538623

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	INITIALS	DATE	REFERENCE
PREPARED BY			
CHECKED BY			
APPROVED BY			

LINE No	Part VIII - Line 1		(1)	(2)	(3)	(4)	(5)
	Name & Address	Title	Aver. Hrs. Per WK	Compensation Paid	Bene. Plan Def Comp	Exp Acc't Allow	
1	① Dr. Joseph F Karpinski, Sr	Managing Trustee	- 0 -	- 0 -	- 0 -	- 0 -	
2	11 South Marvane Ave						
3	Auburn NY 13021						
4							
5	② Gary E Duckett	Trustee	- 0 -	- 0 -	- 0 -	- 0 -	
6	3301 melrose Rd.						
7	Auburn NY 13021						
8							
9	③ Dr. Susan Karpinski Failla	Trustee	- 0 -	- 0 -	- 0 -	- 0 -	
10	36 Cherryville Rd.						
11	Flemington, NJ 08822						
12							
13	④ Dr Michael Speck	Trustee	- 0 -	- 0 -	- 0 -	- 0 -	
14	129 S. Helman Ave						
15	Auburn NY 13021						
16							
17							
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The Dr. Joseph F. Karpinski, Sr. Foundation
Form 990-PF for 2014
16-1538623

INITIALS	DATE	REFERENCE
FILED BY		
CHECKED BY		
APPROVED BY		

Page 9 - Part XIII - Undistributed (or Excess) Income

LINE No	Complete Year	For Year	NEXT YEAR'S Distrib. Amt.	Less Carryover	Net	Next Year Actual Distributions	Carryover to Following Yr.
5		2007					< 2483.10 >
6	2007	2008	36,112.49	< 2483.10 >	33629.39 (68)	34000.00	< 37061 >
7	2008	2009	34,612.09	< 37061 >	34241.48 (09)	35880.00	< 11638.52 >
8	2009	2010	29,302.43	< 11638.52 >	27663.91 (10)	65620.00	< 37956.09 >
9	2010	2011	31,119.17	< 37956.09 >	< 683692 > (11)	62050.00	< 68886.92 >
10	2011	2012	30,145.31	< 68886.92 >	< 381741.61 > (12)	61700.00	< 100441.61 >
11	2012	2013	29,232.54	< 100441.61 >	< 71209.07 > (13)	14550.00	< 85759.07 >
12	2013	2014	29,302.17	< 85759.07 >	< 56456.90 > (14)	19500.00	< 75956.90 >
13	2014	2015	30,417.01	< 75956.90 >	< 45539.89 >		

