Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0047

2021

Open to Public Inspection

For calendar year 2021, or tax year beginning 01-01-2021 , and ending 12-31-2021

Name of foundation
KORET FOUNDATION

A Employer identification number
94-1624987

Number and street (or P.O. box number if mail is not delivered to street address)
611 FRONT STREET

Room/suite

B Telephone number (see instructions)
(415) 882-7740

City or town, state or province, country, and ZIP or foreign postal code
SAN FRANCISCO, CA 94111

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)* ▶$ 515,520,670

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) (see instructions).)*

			(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 (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	1,398	6,950		
	4	Dividends and interest from securities	5,437,977	5,871,452		
	5a	Gross rents	18,989,763	18,989,763		
	b	Net rental income or (loss) 8,213,156				
	6a	Net gain or (loss) from sale of assets not on line 10	14,659,165			
	b	Gross sales price for all assets on line 6a 46,428,097				
	7	Capital gain net income (from Part IV, line 2)		14,659,165		
	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)	11	11		
	12	**Total.** Add lines 1 through 11	39,088,314	39,527,341		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	869,667	216,361		671,885
	14	Other employee salaries and wages	841,017	29,848		814,679
	15	Pension plans, employee benefits	354,791	55,458		288,056
	16a	Legal fees (attach schedule)	69,899	29,680		59,526
	b	Accounting fees (attach schedule)	77,545	12,261		65,284
	c	Other professional fees (attach schedule)	1,589,841	1,162,827		418,446
	17	Interest	3,013,379	1,554,602		1,458,777
	18	Taxes (attach schedule) (see instructions)	1,033,520	627,011		444
	19	Depreciation (attach schedule) and depletion	971,575	593,671		
	20	Occupancy				
	21	Travel, conferences, and meetings	28,055	4,436		23,477
	22	Printing and publications				
	23	Other expenses (attach schedule)	8,212,680	7,509,496		721,157
	24	**Total operating and administrative expenses.** Add lines 13 through 23	17,061,969	11,795,651		4,521,731
	25	Contributions, gifts, grants paid	20,247,828			44,638,083
	26	**Total expenses and disbursements.** Add lines 24 and 25	37,309,797	11,795,651		49,159,814
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	1,778,517			
	b	**Net investment income** (if negative, enter -0-)		27,731,690		
	c	**Adjusted net income** (if negative, enter -0-)				

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	1,047,149	1,187,741	1,187,741
	2	Savings and temporary cash investments	15,170,029	11,920,207	11,920,207
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶	91		
	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	480,214	638,904	638,904
	10a	Investments—U.S. and state government obligations (attach schedule)	16,825,621	6,394,946	6,394,946
	b	Investments—corporate stock (attach schedule)	69,957,881	74,916,828	74,916,828
	c	Investments—corporate bonds (attach schedule)	49,498,551	49,540,541	49,540,541
	11	Investments—land, buildings, and equipment: basis ▶ 344,686,390			
		Less: accumulated depreciation (attach schedule) ▶ 29,666,390	261,420,000	315,020,000	315,020,000
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	42,658,064	31,773,414	31,773,414
	14	Land, buildings, and equipment: basis ▶ 17,641,960			
		Less: accumulated depreciation (attach schedule) ▶ 4,190,751	13,795,939	13,451,209	13,451,209
	15	Other assets (describe ▶)	10,114,858	10,676,880	10,676,880
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	480,968,397	515,520,670	515,520,670
Liabilities	17	Accounts payable and accrued expenses	1,166,005	1,440,946	
	18	Grants payable	92,284,626	67,908,101	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)	79,038,331	79,096,387	
	22	Other liabilities (describe ▶)	3,871,785	4,730,351	
	23	**Total liabilities**(add lines 17 through 22)	176,360,747	153,175,785	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here** ▶ ☑ **and complete lines 24, 25, 29 and 30.**			
	24	Net assets without donor restrictions	304,607,650	362,344,885	
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here ▶ ☐ **and complete lines 26 through 30.**			
	26	Capital stock, trust principal, or current funds			
	27	Paid-in or capital surplus, or land, bldg., and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds			
	29	**Total net assets or fund balances** (see instructions)	304,607,650	362,344,885	
	30	**Total liabilities and net assets/fund balances** (see instructions)	480,968,397	515,520,670	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	304,607,650
2	Enter amount from Part I, line 27a	2	1,778,517
3	Other increases not included in line 2 (itemize) ▶	3	56,735,284
4	Add lines 1, 2, and 3	4	363,121,451
5	Decreases not included in line 2 (itemize) ▶	5	776,566
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	362,344,885

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.)
1 a	PUBLICLY TRADED SECURITIES	P	2021-01-01	2021-12-31
b	BLOOM TREE OFFSHORE FUND, LTD.	P	2021-01-01	2021-12-31
c	GAVEA FUND LTD	P	2021-01-01	2021-12-31
d	MIURA GLOBAL FUND, LTD.	P	2021-01-01	2021-12-31
e	THIRD POINT OFFSHORE FUND LTD.	P	2021-01-01	2021-12-31
	WINTON FUTURES FUND LTD.	P	2021-01-01	2021-12-31
	ARISTEIA INTERNATIONAL LTD.	P	2021-01-01	2021-12-31
	MARINER ATLANTIC, LTD CLASS N SHARES	P	2021-01-01	2021-12-31
	TACONIC OPPORTUNITY OFFSHORE FUND- L/T	P	2021-01-01	2021-12-31
	WARBURG PINCUS XII	P	2021-01-01	2021-12-31
	BCP VI PRIVATE INVESTORS OFFSHORE, L.P. (BLACKSTONE VI)	P	2021-01-01	2021-12-31
	CADUCEUS ASIA CPI PRIVATE INVESTORS OFFSHORE, L.P.	P	2021-01-01	2021-12-31
	DFJ GROWTH FUND 2006 PRIVATE INVESTORS OFFSHORE, L.P.	P	2021-01-01	2021-12-31
	JC FLOWERS II PRIVATE INVESTORS OFFSHORE, L.P.	P	2021-01-01	2021-12-31
	MIDOCEAN III PRIVATE INVESTORS OFFSHORE, L.P.	P	2021-01-01	2021-12-31
	KKR AMERICAS FUND XII L.P.	P	2021-01-01	2021-12-31
	CAP V PRIVATE INVESTORS OFFSHORE, L.P.	P	2021-01-01	2021-12-31
	RS GLOBAL ENERGY VI	P	2021-01-01	2021-12-31

	(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	29,475,543		21,298,455	8,177,088
b	3,892,188		2,986,801	905,387
c	1,336,465		950,000	386,465
d	2,000,000		1,277,090	722,910
e	2,000,783		1,005,144	995,639
			518	-518
	4,000,000		2,774,306	1,225,694
	1,000,000		795,673	204,327
	716,479		625,000	91,479
	558,853			558,853
	121,777			121,777
	56,403			56,403
	712,447			712,447
			55,945	-55,945
	146,982			146,982
	286,408			286,408
	41,880			41,880
	81,889			81,889

	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				8,177,088
b				905,387
c				386,465
d				722,910
e				995,639
				-518
				1,225,694
				204,327
				91,479
				558,853
				121,777
				56,403
				712,447
				-55,945
				146,982
				286,408
				41,880
				81,889

	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	14,659,165
2 3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

Part V 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. Bracket for line 1a		
	Date of ruling or determination letter: _____ **(attach copy of letter if necessary–see instructions)**		
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations enter 4% (0.04) 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	385,470
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	385,470
6	Credits/Payments:		
a	2021 estimated tax payments and 2020 overpayment credited to 2021 — 6a: 379,449		
b	Exempt foreign organizations—tax withheld at source — 6b: 0		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 10,000		
d	Backup withholding erroneously withheld — 6d: 0		
7	Total credits and payments. Add lines 6a through 6d	7	389,449
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ 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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	3,979
11	Enter the amount of line 10 to be: **Credited to 2022 estimated tax** ▶ 3,979 **Refunded** ▶	11	0

Part VI-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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition.	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
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.*	5		No
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	Yes	
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 XIV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA			
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	Yes	
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 2021 or the taxable year beginning in 2021? See the instructions for Part XIII. If "Yes," complete Part XIII	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

Part VI-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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
	Website address ▶ WWW.KORET.ORG			
14	The books are in care of ▶ MARLENA WONG Telephone no. ▶ (415) 882-7740			
	Located at ▶ 611 FRONT STREET SAN FRANCISCO CA ZIP+4 ▶ 94111			
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		
16	At any time during calendar year 2021, 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		No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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?	1a(1)		No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)		No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	Yes	
	(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)?	1a(5)		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.)	1a(6)		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	1b		No
c	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
d	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 2021?	1d		No
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 2021, did the foundation have any undistributed income (lines 6d and 6e, Part XII) for tax year(s) beginning before 2021?	2a		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.)	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?	3a		No
b	If "Yes," did it have excess business holdings in 2021 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 2021.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2021?	4b		No

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	5a(1)		No
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		No
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)		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?	5a(5)		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		
c	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
d	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?	5d		
	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?	6a		No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a		No
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment during the year?	8		No

Part VII 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
MICHAEL J BOSKIN 611 FRONT STREET SAN FRANCISCO, CA 94111	DIRECTOR 15.00	29,000	0	0
ANITA FRIEDMAN 611 FRONT STREET SAN FRANCISCO, CA 94111	DIRECTOR 15.00	25,000	0	0
RICHARD L GREENE SEE STATEMENT 23 611 FRONT STREET SAN FRANCISCO, CA 94111	DIRECTOR 6.00	28,500	0	0
ABRAHAM D SOFAER 611 FRONT STREET SAN FRANCISCO, CA 94111	DIRECTOR 6.00	26,500	0	0
JEFFREY FARBER 611 FRONT STREET SAN FRANCISCO, CA 94111	CHIEF EXECUTIVE OFFICER 38.00	498,719	95,699	4,320
MARLENA WONG 611 FRONT STREET SAN FRANCISCO, CA 94111	CHIEF FINANCIAL OFFICER 38.00	261,947	45,449	4,320

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
DANIELLE FOREMAN 611 FRONT STREET SAN FRANCISCO,C A 94111	DIRECTOR OF PROGRAMS 38.00	234,522	40,840	4,320
ASHLEY RODWICK 611 FRONT STREET SAN FRANCISCO,C A 94111	SENIOR PROGRAM OFFIC 38.00	137,849	19,422	0
JAMIE WONG 611 FRONT STREET SAN FRANCISCO,C A 94111	OPERATIONS MANAGER/C 38.00	129,392	17,538	0
ALISON STEIN 611 FRONT STREET SAN FRANCISCO,C A 94111	GRANTS OFFICER 38.00	123,455	17,276	0
RACHEL SCHONWETTER 611 FRONT STREET SAN FRANCISCO,C A 94111	PROGRAM OFFICER 38.00	94,452	12,884	0
Total number of other employees paid over $50,000 ▶				4

Part VII **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
REDWOOD REAL ESTATE MANAGEMENT 1050 RALSTON AVENUE BELMONT,CA 94002	PROPERTY MANAGEMENT	622,191
JP MORGAN PRIVATE BANK 712 MAIN STREET 13TH FLOOR N HOUSTON,TX 77002	INVESTMENT MANAGEMENT	301,490
ALTER DOMUS 257 E 200 S SUITE 1300 SALT LAKE CITY,UT 84111	ACCOUNTING ADMINISTRATION	160,000
WEST END STRATEGY TEAM LLC 2401 PENNSYLVANIA AVE NW STE 410 WASHINGTON,DC 20037	COMMUNICATION CONSULTING	103,250
ARMANINO LLP 12657 ALCOSTA BLVD 500 SAN RAMON,CA 94583	AUDIT/TAX SERVICES	77,545

Total number of others receiving over $50,000 for professional services. . . . . ▶

2

Part VIII- 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	
2	
3	
4	

Part VIII- 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	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 . . . . . ▶	0

Part IX 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	136,299,495
b	Average of monthly cash balances			1b	8,780,744
c	Fair market value of all other assets (see instructions)			1c	351,984,549
d	**Total** (add lines 1a, b, and c)			1d	497,064,788
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	497,064,788
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)			4	7,455,972
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3.			5	489,608,816
6	**Minimum investment return.** Enter 5% (0.05) of line 5			6	24,480,441

Part X 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 IX, line 6			1	24,480,441
2a	Tax on investment income for 2021 from Part V, line 5	2a	385,470		
b	Income tax for 2021. (This does not include the tax from Part V.)	2b			
c	Add lines 2a and 2b			2c	385,470
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	24,094,971
4	Recoveries of amounts treated as qualifying distributions			4	13,730
5	Add lines 3 and 4			5	24,108,701
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 XII, line 1			7	24,108,701

Part XI 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	
b	Program-related investments—total from Part VIII-B	1b	
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 XII, line 4.	4	

Part XII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2020	(c) 2020	(d) 2021
1 Distributable amount for 2021 from Part X, line 7				24,108,701
2 Undistributed income, if any, as of the end of 2021:				
a Enter amount for 2020 only.			0	
b Total for prior years: 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2021:				
a From 2016. 15,398,005				
b From 2017. 19,840,923				
c From 2018. 22,513,386				
d From 2019. 22,962,149				
e From 2020. 27,983,252				
f **Total** of lines 3a through e	108,697,715			
4 Qualifying distributions for 2021 from Part XI, line 4: ▶ $ 49,226,317				
a Applied to 2020, 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 2021 distributable amount				24,108,701
e Remaining amount distributed out of corpus	25,117,616			
5 Excess distributions carryover applied to 2021. *(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	133,815,331			
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 2019. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2022				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 2016 not applied on line 5 or line 7 (see instructions) . . .	15,398,005			
9 **Excess distributions carryover to 2022.** Subtract lines 7 and 8 from line 6a	118,417,326			
10 Analysis of line 9:				
a Excess from 2017 19,840,923				
b Excess from 2018 22,513,386				
c Excess from 2019. . . . 22,962,149				
d Excess from 2020 27,983,252				
e Excess from 2021 25,117,616				

Part XIII Private Operating Foundations (see instructions and Part VI-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 2021, enter the date of the ruling

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

	Tax year	Prior 3 years			(e) Total
	(a) 2021	**(b)** 2020	**(c)** 2019	**(d)** 2018	
2a 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% (0.85) of line 2a					
c Qualifying distributions from Part XI, 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 IX, 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 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).)

RICHARD L GREENE SEE STATEMENT 23

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.

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. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

DANIELLE FOREMAN
611 FRONT STREET
SAN FRANCISCO,CA 94111
(415) 882-7740

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

INFORMATION ABOUT APPLICATION PROCEDURES FOR THE GRANT PROGRAMS OF THE KORET FOUNDATION CAN BE FOUND AT WWW.KORET.ORG

c Any submission deadlines:

WWW.KORET.ORG

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

WWW.KORET.ORG

Schedule 2 Exchange Rates

Currency	Exchange Rate	Currency	Exchange Rate
Afghanistan Afghani	0.0	Bermuda Dollar	1.0
Albania Lek	0.0	Bhutan Ngultrum	1.0
Algeria Dinar	0.0	Bolivia Boliviano	1.0
Angola Kwanza	0.0	Bosnia-Herzegovina Convertible Mark	1.0
Argentina Peso	1.0	Botswana Pula	1.0
Armenia Dram	0.0	Brazil Real	1.0
Australia Dollar	1.0	Brunei Darussalam Dollar	1.0
Azerbaijan Manat	0.0	Bulgaria Lev	1.0
Bahamas Dollar	1.0	Burundi Franc	1.0
Bahrain Dinar	1.0	Cambodia Riel	1.0
Bangladesh Taka	1.0	Canada Dollar	1.0
Barbados Dollar	1.0	Cape Verde Escudo	1.0
Belarus Ruble	1.0	Cayman Islands Dollar	1.0
Belize Dollar	1.0	Chile Peso	1.0
Bermuda Dollar	1.0	China Yuan Renminbi	1.0
Bhutan Ngultrum	1.0	Colombia Peso	1.0
Bolivia Boliviano	1.0	Comoros Franc	1.0
Bosnia-Herzegovina Convertible Mark	1.0	Congo Franc	1.0
Botswana Pula	1.0	Costa Rica Colon	1.0
Brazil Real	1.0	Croatia Kuna	1.0
Brunei Darussalam Dollar	1.0	Cuba Peso	1.0
Bulgaria Lev	1.0	Czech Republic Koruna	1.0
Burundi Franc	1.0	Denmark Krone	1.0
Cambodia Riel	1.0	Dominican Republic Peso	1.0
Canada Dollar	1.0	East Caribbean Dollar	1.0
Cape Verde Escudo	1.0	Egypt Pound	1.0
Cayman Islands Dollar	1.0	El Salvador Colon	1.0
Chile Peso	1.0	Eritrea Nakfa	1.0
China Yuan Renminbi	1.0	Ethiopia Birr	1.0
Colombia Peso	1.0	Euro Member Countries	1.0
Comoros Franc	1.0	Falkland Islands (Malvinas) Pound	1.0
Congo Franc	1.0	Fiji Dollar	1.0
Costa Rica Colon	1.0	Gambia Dalasi	1.0
Croatia Kuna	1.0	Ghana Cedi	1.0
Cuba Peso	1.0	Gibraltar Pound	1.0
Czech Republic Koruna	1.0	Guatemala Quetzal	1.0
Denmark Krone	1.0	Guinea Franc	1.0
Dominican Republic Peso	1.0	Guyana Dollar	1.0
East Caribbean Dollar	1.0	Haiti Gourde	1.0
Egypt Pound	1.0	Honduras Lempira	1.0
El Salvador Colon	1.0	Hong Kong Dollar	1.0
Eritrea Nakfa	1.0	Hungary Forint	1.0
Ethiopia Birr	1.0	Iceland Krona	1.0
Euro Member Countries	1.0	India Rupee	1.0
Falkland Islands (Malvinas) Pound	1.0	Indonesia Rupiah	1.0
Fiji Dollar	1.0	Iran Rial	1.0
Gambia Dalasi	1.0	Iraq Dinar	1.0
Ghana Cedi	1.0	Israel Shekel	1.0
Gibraltar Pound	1.0	Jamaica Dollar	1.0
Guatemala Quetzal	1.0	Japan Yen	1.0
Guinea Franc	1.0	Jordan Dinar	1.0
Guyana Dollar	1.0	Kazakhstan Tenge	1.0
Haiti Gourde	1.0	Kenya Shilling	1.0
Honduras Lempira	1.0	Korea (North) Won	1.0
Hong Kong Dollar	1.0	Korea (South) Won	1.0
Hungary Forint	1.0	Kuwait Dinar	1.0
Iceland Krona	1.0	Kyrgyzstan Som	1.0
India Rupee	1.0	Laos Kip	1.0
Indonesia Rupiah	1.0	Lebanon Pound	1.0
Iran Rial	1.0	Lesotho Loti	1.0
Iraq Dinar	1.0	Liberia Dollar	1.0
Israel Shekel	1.0	Libya Dinar	1.0
Jamaica Dollar	1.0	Macedonia Denar	1.0
Japan Yen	1.0	Madagascar Ariary	1.0
Jordan Dinar	1.0	Malawi Kwacha	1.0
Kazakhstan Tenge	1.0	Malaysia Ringgit	1.0
Kenya Shilling	1.0	Mauritania Ouguiya	1.0
Korea (North) Won	1.0	Mauritius Rupee	1.0
Korea (South) Won	1.0	Mexico Peso	1.0
Kuwait Dinar	1.0	Moldova Leu	1.0
Kyrgyzstan Som	1.0	Mongolia Tugrik	1.0
Laos Kip	1.0	Morocco Dirham	1.0
Lebanon Pound	1.0	Mozambique Metical	1.0
Lesotho Loti	1.0	Nepal Rupee	1.0
Liberia Dollar	1.0	Netherlands Antilles Guilder	1.0
Libya Dinar	1.0	New Zealand Dollar	1.0
Macedonia Denar	1.0	Nicaragua Cordoba	1.0
Madagascar Ariary	1.0	Nigeria Naira	1.0
Malawi Kwacha	1.0	Norway Krone	1.0
Malaysia Ringgit	1.0	Oman Rial	1.0
Mauritania Ouguiya	1.0	Pakistan Rupee	1.0
Mauritius Rupee	1.0	Panama Balboa	1.0
Mexico Peso	1.0	Paraguay Guarani	1.0
Moldova Leu	1.0	Peru Nuevo Sol	1.0
Mongolia Tugrik	1.0	Philippines Peso	1.0
Morocco Dirham	1.0	Poland Zloty	1.0
Mozambique Metical	1.0	Qatar Riyal	1.0
Nepal Rupee	1.0	Romania New Leu	1.0
Netherlands Antilles Guilder	1.0	Russia Ruble	1.0
New Zealand Dollar	1.0	Rwanda Franc	1.0
Nicaragua Cordoba	1.0	Saint Helena Pound	1.0
Nigeria Naira	1.0	Samoa Tala	1.0
Norway Krone	1.0	Saudi Arabia Riyal	1.0
Oman Rial	1.0	Serbia Dinar	1.0
Pakistan Rupee	1.0	Seychelles Rupee	1.0
Panama Balboa	1.0	Sierra Leone Leone	1.0
Paraguay Guarani	1.0	Singapore Dollar	1.0
Peru Nuevo Sol	1.0	Solomon Islands Dollar	1.0
Philippines Peso	1.0	Somalia Shilling	1.0
Poland Zloty	1.0	South Africa Rand	1.0
Qatar Riyal	1.0	Sri Lanka Rupee	1.0
Romania New Leu	1.0	Sudan Pound	1.0
Russia Ruble	1.0	Suriname Dollar	1.0
Rwanda Franc	1.0	Swaziland Lilangeni	1.0
Saint Helena Pound	1.0	Sweden Krona	1.0
Samoa Tala	1.0	Switzerland Franc	1.0
Saudi Arabia Riyal	1.0	Syria Pound	1.0
Serbia Dinar	1.0	Taiwan Dollar	1.0
Seychelles Rupee	1.0	Tanzania Shilling	1.0
Sierra Leone Leone	1.0	Thailand Baht	1.0
Singapore Dollar	1.0	Trinidad and Tobago Dollar	1.0
Solomon Islands Dollar	1.0	Turkey Lira	1.0
Somalia Shilling	1.0	Turkmenistan Manat	1.0
South Africa Rand	1.0	Uganda Shilling	1.0
Sri Lanka Rupee	1.0	Ukraine Hryvnia	1.0
Sudan Pound	1.0	United Arab Emirates Dirham	1.0
Suriname Dollar	1.0	United Kingdom Pound	1.0
Swaziland Lilangeni	1.0	United States Dollar	1.0
Sweden Krona	1.0	Uruguay Peso	1.0
Switzerland Franc	1.0	Uzbekistan Sum	1.0
Syria Pound	1.0	Vanuatu Vatu	1.0
Taiwan Dollar	1.0	Venezuela Bolivar	1.0
Tanzania Shilling	1.0	Vietnam Dong	1.0
Thailand Baht	1.0	Yemen Rial	1.0
Trinidad and Tobago Dollar	1.0	Zambia Kwacha	1.0
Turkey Lira	1.0	Zimbabwe Dollar	1.0
Turkmenistan Manat	1.0		
Uganda Shilling	1.0		
Ukraine Hryvnia	1.0		
United Arab Emirates Dirham	1.0		
United Kingdom Pound	1.0		
United States Dollar	1.0		
Uruguay Peso	1.0		
Uzbekistan Sum	1.0		
Vanuatu Vatu	1.0		
Venezuela Bolivar	1.0		
Vietnam Dong	1.0		
Yemen Rial	1.0		
Zambia Kwacha	1.0		
Zimbabwe Dollar	1.0		

Part XV-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 (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	1,398	
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	8,213,156	
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	14,659,165	
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		28,311,707	0
13 **Total.** Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)				**13**	28,311,707

Part XV-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 XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

Part XVI 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) (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)		No
(2) Other assets	1a(2)		No
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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 | Date 2022-08-12 | Title

May the IRS discuss this return with the preparer shown below? See instructions. ☑ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
KATY BROWN		2022-08-12		P00650274

Firm's name ▶ ARMANINO LLP | Firm's EIN ▶ 94-6214841

Firm's address ▶ 12657 ALCOSTA BLVD STE 500
SAN RAMON, CA 945834600 | Phone no. (925) 790-2600

Additional Data

Return to Form

Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

TY 2021 IRS 990 e-File Render

Name: KORET FOUNDATION

EIN: 94-1624987

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	77,545	12,261		65,284

TY 2021 IRS 990 e-File Render

Name: KORET FOUNDATION

EIN: 94-1624987

Identifier	Return Reference	Explanation
INFORMATION REGARDING FOUNDATION MANAGER	FORM 990-PF, PART XIV, LINE 1A:	THE KORET FOUNDATION RECEIVED SUBSTANTIAL BEQUESTS FROM JOSEPH KORET THROUGH THE JOSEPH KORET 1980 REVOCABLE TRUST. AFTER JOSEPH KORET'S DEATH, THE SUCCESSOR TRUSTEES OF THE JOSEPH KORET 1980 REVOCABLE TRUST WERE RICHARD L. GREENE, KENNETH A. MOLINE AND RICHARD (RICK) MAYERSON. MR. GREENE IS STILL A DIRECTOR OF THE KORET FOUNDATION.

TY 2021 IRS 990 e-File Render

Name: KORET FOUNDATION

EIN: 94-1624987

Name of Bond	End of Year Book Value	End of Year Fair Market Value
PIMCO SHORT-TERM FD-INSTL	7,686,855	7,686,855
JPM CORE BOND SMA	12,167,915	12,167,915
VANGUARD TOTAL INTERNATIONAL BOND INDEX FUND ADMIRAL SHARES (VTABX)	4,440,275	4,440,275
ISHARES CORE MSCI EAFE ETF	4,988,863	4,988,863
ISHARES BARCLAYS TIPS BOND FUND	3,542,664	3,542,664
EDGEWOOD GROWTH FUND-INST	5,830,969	5,830,969
DOUBLELINE TTL RTRN BOND	6,983,329	6,983,329
BLACKROCK HIGH YIELD BOND	3,899,671	3,899,671

TY 2021 IRS 990 e-File Render

Name: KORET FOUNDATION

EIN: 94-1624987

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ISHARES RUSSELL 2000 INDEX FUND (IWM)	5,005,125	5,005,125
FIDELITY S&P 500 INDEX FUND (FXIAX)	32,173,829	32,173,829
ISHARES RUSSELL MIDCAP INDEX FUND - ETF (IWR)	8,929,967	8,929,967
PRIMECAP ODYSSEY STOCK FUND (POSX)	5,836,821	5,836,821
MATTHEWS PACIFIC TIGER FUND	3,524,751	3,524,751
VANGUARD FTSE EMERGING MARKET	3,124,734	3,124,734
ARTISAN INTERNATIONAL VALUE FUND (APHIX)	7,004,343	7,004,343
ARTISAN INTERNATIONAL FUND (ARTIX)	6,410,938	6,410,938
SPDR GOLD TRUST (GLD)	2,906,320	2,906,320

TY 2021 IRS 990 e-File Render

Name:	KORET FOUNDATION
EIN:	94-1624987
US Government Securities - End of Year Book Value:	6,394,946
US Government Securities - End of Year Fair Market Value:	6,394,946
State & Local Government Securities - End of Year Book Value:	0
State & Local Government Securities - End of Year Fair Market Value:	0

TY 2021 IRS 990 e-File Render

Name: KORET FOUNDATION

EIN: 94-1624987

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
CHERRY HILL - COST	8,099,918	6,553,733	1,546,185	1,546,185
CHERRY HILL - FMV ADJUSTMENT	102,733,816	0	102,733,816	102,733,816
CLUB VIEW - COST	3,875,681	3,221,912	653,769	653,769
CLUB VIEW - FMV ADJUSTMENTS	46,946,231	0	46,946,231	46,946,231
VALLEY GREEN - COST	23,547,208	19,890,745	3,656,463	3,656,463
VALLEY GREEN - FMV ADJUSTMENT	159,483,536	0	159,483,536	159,483,536

TY 2021 IRS 990 e-File Render

Name: KORET FOUNDATION

EIN: 94-1624987

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
VP DISLOCATION FUND - OFFSHORE	FMV	385,865	385,865
ARISTEIA INTERNATIONAL LTD.	FMV	2,089,214	2,089,214
BCP VI PRIVATE INVESTORS OFFSHORE, L.P. (BLACKSTONE VI)	FMV	458,163	458,163
THIRD POINT OFFSHORE FUND LTD.	FMV	2,985,578	2,985,578
TACONIC OPPORTUNITY OFFSHORE FUND LTD CLASS JPM-A-R SHARES	FMV	2,154,695	2,154,695
RS GLOBAL ENERGY VI	FMV	2,283,127	2,283,127
BREVAN HOWARD FUND LIMITED CLASS I	FMV	2,112,535	2,112,535
MIURA GLOBAL FUND, LTD.	FMV	2,252,618	2,252,618
BW PRIVATE INVESTORS OFFSHORE	FMV	2,224,631	2,224,631
MARINER ATLANTIC, LTD CLASS N SHARES	FMV	2,147,426	2,147,426
KKR EUROPEAN FUND II PRIVATE INVESTORS OFFSHORE (USD), L.P.	FMV	30,512	30,512
KKR AMERICAS FUND XII L.P.	FMV	4,441,272	4,441,272
CADUCEUS ASIA CPI PRIVATE INVESTORS OFFSHORE, L.P.	FMV	461,085	461,085
CAP V PRIVATE INVESTORS OFFSHORE, L.P.	FMV	1,399,521	1,399,521
WARBURG PINCUS XII	FMV	4,203,978	4,203,978
GAVEA FUND LTD	FMV	70,340	70,340
HIGHBRIDGE MEZZANINE PARTNERS, L.P. (OFFSHORE)	FMV	164,854	164,854
COATUE OFFSHORE FUND, LTD	FMV	1,908,000	1,908,000

TY 2021 IRS 990 e-File Render

Name: KORET FOUNDATION

EIN: 94-1624987

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
LAND - FRONT STREET	3,000,000	0	3,000,000	3,000,000
BUILDING - FRONT STREET	13,002,588	2,862,849	10,139,739	10,139,739
FURNITURE AND EQUIPMENT	1,159,408	1,033,268	126,140	126,140
TENANT LEASEHOLD IMPROVEMENTS	271,605	217,330	54,275	54,275
ARTWORK	208,359	77,304	131,055	131,055

TY 2021 IRS 990 e-File Render

Name: KORET FOUNDATION

EIN: 94-1624987

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL	69,899	29,680		59,526

TY 2021 IRS 990 e-File Render

Name: KORET FOUNDATION

EIN: 94-1624987

Total Mortgage Amount:

Item No.	1
Lender's Name	BERKELEY POINT CAPITAL LLC
Lender's Title	
Relationship to Insider	N/A
Original Amount of Loan	78,748,051
Balance Due	79,096,387
Date of Note	2014-08
Maturity Date	2024-09
Repayment Terms	INTEREST DUE MONTHLY & PRINCIPAL DUE OPON MATURITY
Interest Rate	3.750000000000
Security Provided by Borrower	COLLATERALIZED BY RESIDENTIAL REAL PROPERTY
Purpose of Loan	INVESTMENT & CHARITABLE PURPOSE
Description of Lender Consideration	N/A
Consideration FMV	

TY 2021 IRS 990 e-File Render

Name: KORET FOUNDATION

EIN: 94-1624987

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ACCRUED INCOME	159,295	164,202	164,202
BRANDING/COMMUNICATIONS	128,746	141,982	141,982
SPLIT INTEREST AGREEMENT	9,826,817	10,370,696	10,370,696

TY 2021 IRS 990 e-File Render

Name: KORET FOUNDATION

EIN: 94-1624987

Description	Amount
BENEFIT FROM DEFERRED SECTION 4940 EXCISE TAX	776,566

TY 2021 IRS 990 e-File Render

Name: KORET FOUNDATION

EIN: 94-1624987

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
RENTAL PROPERTY EXPENSE	7,418,032	7,418,032		0
GROUP MEDICAL INSURANCE	281,118	44,448		236,670
INSURANCE	268,415	16,943		242,838
OFFICE AND EQUIPMENT MAINTENANCE	75,928	12,006		66,986
TELEPHONE	43,790	6,924		37,020
COMPUTER SOFTWARE, SERVICE	37,534	5,935		31,540
UTILITIES	28,510	0		28,510
AUTO EXPENSE	17,695	2,798		14,892
SUPPLIES	28,812	4,547		24,299
BANK CHARGES	10,253	1,621		8,632
DUES & MEMBERSHIP	7,073	0		7,073
EQUIPMENT LEASE	6,131	969		5,162
SUBSCRIPTIONS AND PUBLICATIONS	7,675	0		7,675
POSTAGE	1,689	267		1,422
AFKIEDF ALLOCATION	-19,975	-4,994		8,438

TY 2021 IRS 990 e-File Render

Name: KORET FOUNDATION

EIN: 94-1624987

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INVESTMENT INCOME	11	11	11

TY 2021 IRS 990 e-File Render

Name: KORET FOUNDATION

EIN: 94-1624987

Description	Amount
UNREALIZED GAIN ON RENTAL PROPERTIES	53,971,372
UNREALIZED GAIN ON MARKETABLE SECURITIES	2,220,033
CHANGE IN SPLIT-INTEREST AGREEMENT	543,879

TY 2021 IRS 990 e-File Render

Name: KORET FOUNDATION

EIN: 94-1624987

Description	Beginning of Year - Book Value	End of Year - Book Value
DEFERRED SECTION 4940 EXCISE TAX	3,869,675	4,646,241
SECTION 4940 EXCISE TAX PAYABLE	2,110	84,110

TY 2021 IRS 990 e-File Render

Name: KORET FOUNDATION

EIN: 94-1624987

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING INTEGRATION	7,501	1,186		5,311
ACCOUNTING SOFTWARE	27,702	4,380		23,322
BUSINESS PLAN ADMINISTRATION FEE	980	0		980
COMMUNICATIONS & MARKETING	165,906	0		165,906
CONSULTING SERVICES	218,704	114,410		98,531
GRANTS CONSULTANT	58,000	0		58,000
GRANTS MANAGEMENT SOFTWARE	40,020	0		40,020
INVESTMENT EXPENSE	73,618	73,618		0
INVESTMENT MANAGEMENT FEES	342,374	342,374		0
OUTSIDE SERVICES	1,710	0		1,710
PAYROLL SERVICES	9,664	1,528		8,136
PENSION BENEFITS CONSULTANT	19,860	3,140		14,919
PROPERTY MANAGEMENT FEES	622,191	622,191		0
PERMIT FEES	1,611	0		1,611

TY 2021 IRS 990 e-File Render

Name: KORET FOUNDATION

EIN: 94-1624987

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
REAL ESTATE TAX - RENTAL PROPERTIES	625,328	625,328		0
REAL ESTATE TAX - KORET	527	83		444
SECTION 4940 EXCISE TAX	404,000	0		0
STATE TAX EXPENSE	1,600	1,600		0
OTHER TAXES	2,065	0		0