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

2022

Open to Public Inspection

For calendar year 2022, or tax year beginning 01-01-2022 , and ending 12-31-2022

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*) ▶$ 465,244,923

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	50,330	38,829		
	4	Dividends and interest from securities	3,406,344	3,340,730		
	5a	Gross rents	21,265,733	21,265,733		
	b	Net rental income or (loss) 8,992,466				
	6a	Net gain or (loss) from sale of assets not on line 10	5,066,731			
	b	Gross sales price for all assets on line 6a 46,842,167				
	7	Capital gain net income (from Part IV, line 2)		5,066,731		
	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)				
	12	**Total.** Add lines 1 through 11	29,789,138	29,712,023		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	969,951	237,538		662,050
	14	Other employee salaries and wages	897,313	34,492		865,750
	15	Pension plans, employee benefits	369,395	56,825		307,183
	16a	Legal fees (attach schedule)	44,321	0		54,109
	b	Accounting fees (attach schedule)	82,000	13,325		68,672
	c	Other professional fees (attach schedule)	1,879,853	1,439,482		438,189
	17	Interest	3,013,379	1,554,602		1,458,777
	18	Taxes (attach schedule) (see instructions)	1,047,770	634,651		459
	19	Depreciation (attach schedule) and depletion	900,446	517,310		
	20	Occupancy				
	21	Travel, conferences, and meetings	129,912	21,111		108,874
	22	Printing and publications				
	23	Other expenses (attach schedule)	9,941,372	9,047,139		903,165
	24	**Total operating and administrative expenses.** Add lines 13 through 23	19,275,712	13,556,475		4,867,228
	25	Contributions, gifts, grants paid	35,429,383			44,374,660
	26	**Total expenses and disbursements.** Add lines 24 and 25	54,705,095	13,556,475		49,241,888
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-24,915,957			
	b	**Net investment income** (if negative, enter -0-)		16,155,548		
	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	1,187,741	1,521,054	1,521,054
	2	Savings and temporary cash investments	11,920,207	18,965,631	18,965,631
	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	638,904	694,238	694,238
	10a	Investments—U.S. and state government obligations (attach schedule)	6,394,946	6,846,916	6,846,916
	b	Investments—corporate stock (attach schedule)	74,916,828	41,572,126	41,572,126
	c	Investments—corporate bonds (attach schedule)	49,540,541	31,639,680	31,639,680
	11	Investments—land, buildings, and equipment: basis ▶ 349,956,556			
		Less: accumulated depreciation (attach schedule) ▶ 29,996,556	315,020,000	319,960,000	319,960,000
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	31,773,414	22,571,313	22,571,313
	14	Land, buildings, and equipment: basis ▶ 17,698,046			
		Less: accumulated depreciation (attach schedule) ▶ 4,618,100	13,451,209	13,079,946	13,079,946
	15	Other assets (describe ▶)	10,676,880	8,394,019	8,394,019
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	515,520,670	465,244,923	465,244,923
Liabilities	17	Accounts payable and accrued expenses	1,440,946	1,436,185	
	18	Grants payable	67,908,101	58,962,824	
	19	Deferred revenue		13,000,000	
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)	79,096,387	79,154,442	
	22	Other liabilities (describe ▶)	4,730,351	4,456,010	
	23	**Total liabilities**(add lines 17 through 22)	153,175,785	157,009,461	
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	362,344,885	308,235,462	
	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)	362,344,885	308,235,462	
	30	**Total liabilities and net assets/fund balances** (see instructions)	515,520,670	465,244,923	

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	362,344,885
2	Enter amount from Part I, line 27a	2	-24,915,957
3	Other increases not included in line 2 (itemize) ▶	3	5,570,379
4	Add lines 1, 2, and 3	4	342,999,307
5	Decreases not included in line 2 (itemize) ▶	5	34,763,845
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	308,235,462

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			
b	GAVEA FUND LTD	P	2021-01-01	2022-12-31
c	BREVAN HOWARD FUND LIMITED CLASS I	P	2021-01-01	2022-12-31
d	MIURA GLOBAL FUND, LTD.	P	2021-01-01	2022-12-31
e	THIRD POINT OFFSHORE FUND LTD.	P	2021-01-01	2022-12-31
	WINTON FUTURES FUND LTD.	P	2021-01-01	2022-12-31
	ARISTEIA INTERNATIONAL LTD.	P	2021-01-01	2022-12-31
	MARINER ATLANTIC, LTD CLASS N SHARES	P	2021-01-01	2022-12-31
	TACONIC OPPORTUNITY OFFSHORE FUND- L/T	P	2021-01-01	2022-12-31
	WARBURG PINCUS XII	P	2021-01-01	2022-12-31
	BCP VI PRIVATE INVESTORS OFFSHORE, L.P. (BLACKSTONE VI)	P	2021-01-01	2022-12-31
	CADUCEUS ASIA CPI PRIVATE INVESTORS OFFSHORE, L.P.	P	2021-01-01	2022-12-31
	DFJ GROWTH FUND 2006 PRIVATE INVESTORS OFFSHORE, L.P.	P	2021-01-01	2022-12-31
	HIGHBRIDGE MEZZANINE PARTNERS, L.P. (OFFSHORE)	P	2021-01-01	2022-12-31
	JC FLOWERS II PRIVATE INVESTORS OFFSHORE, L.P.	P	2021-01-01	2022-12-31
	KKR EUROPEAN FUND II PRIVATE INVESTORS OFFSHORE (USD), L.P.	P	2021-01-01	2022-12-31
	MIDOCEAN III PRIVATE INVESTORS OFFSHORE, L.P.	P	2021-01-01	2022-12-31
	KKR AMERICAS FUND XII L.P.	P	2021-01-01	2022-12-31
	CAP V PRIVATE INVESTORS OFFSHORE, L.P.	P	2021-01-01	2022-12-31
	RS GLOBAL ENERGY VI	P	2021-01-01	2022-12-31

	(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	43,576,349		39,952,835	3,623,514
b	70,340		50,000	20,340
c	319,323		300,000	19,323
d	1,768,636		1,472,601	296,035
e				0
				0
				0
				0
	37,584			37,584
	515,008			515,008
	51,873			51,873
				0
				0
	58,776			58,776
				0
				0
				0
	209,939			209,939
				0
	234,339			234,339

	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				3,623,514
b				20,340
c				19,323
d				296,035
e				0
				0
				0
				0
				37,584
				515,008
				51,873
				0
				0
				58,776
				0
				0
				0
				209,939
				0
				234,339

	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	5,066,731
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. 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)	1	224,562
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	224,562
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	224,562
6	Credits/Payments:		
a	2022 estimated tax payments and 2021 overpayment credited to 2022 — 6a: 248,979		
b	Exempt foreign organizations—tax withheld at source — 6b: 0		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 165,000		
d	Backup withholding erroneously withheld — 6d: 0		
7	Total credits and payments. Add lines 6a through 6d	7	413,979
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2221 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	189,417
11	Enter the amount of line 10 to be: **Credited to 2023 estimated tax** ▶ 189,417 **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 2022 or the taxable year beginning in 2022? 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 2022, 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 2022?	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 2022, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2022?	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 2022 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 2022.)*	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 2022?	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 ▶ ☐			
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	38,000	0	0
ANITA FRIEDMAN 611 FRONT STREET SAN FRANCISCO, CA 94111	DIRECTOR 15.00	30,000	0	0
RICHARD L GREENE SEE STATEMENT 23 611 FRONT STREET SAN FRANCISCO, CA 94111	DIRECTOR 6.00	35,500	0	0
ABRAHAM D SOFAER 611 FRONT STREET SAN FRANCISCO, CA 94111	DIRECTOR 6.00	31,500	0	0
JEFFREY FARBER 611 FRONT STREET SAN FRANCISCO, CA 94111	CHIEF EXECUTIVE OFFICER 38.00	546,948	113,826	4,320
MARLENA WONG 611 FRONT STREET SAN FRANCISCO, CA 94111	CHIEF FINANCIAL OFFICER 38.00	288,003	60,208	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	247,974	54,651	4,320
ASHLEY RODWICK 611 FRONT STREET SAN FRANCISCO,C A 94111	SENIOR PROGRAM OFFIC 38.00	137,310	30,031	0
JAMIE WONG 611 FRONT STREET SAN FRANCISCO,C A 94111	OPERATIONS MANAGER/C 38.00	137,967	29,184	0
ALISON STEIN 611 FRONT STREET SAN FRANCISCO,C A 94111	GRANTS OFFICER 38.00	131,495	28,540	0
RACHEL SCHONWETTER 611 FRONT STREET SAN FRANCISCO,C A 94111	PROGRAM OFFICER 38.00	100,964	22,302	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	690,066
JP MORGAN PRIVATE BANK 712 MAIN STREET 13TH FLOOR N HOUSTON,TX 77002	INVESTMENT MANAGEMENT	224,636
RS GLOBAL ENERGY AND POWER PRIVATE INVESTORS O DMS CORPORATE SERVICES LIMITED 20 GENESIS CLOSE GRAND CAYMAN,CAYMAN ISLANDS KY-1108 CJ	INVESTMENT EXPENSE	211,416
ALTER DOMUS (FORMERLY STRATA FUND SOLUTIONS LL 257 E 200 S SUITE 1300 SALT LAKE CITY,UT 84111	ACCOUNTING ADMINISTRATION	160,000
WEST END STRATEGY TEAM LLC 2401 PENNSYLVANIA AVE NW SUITE 410 WASHINGTON,DC 20037	COMMUNICATION CONSULTING	110,250

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

3

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	98,643,184
b	Average of monthly cash balances			1b	10,861,661
c	Fair market value of all other assets (see instructions)			1c	352,141,272
d	**Total** (add lines 1a, b, and c)			1d	461,646,117
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	461,646,117
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)			4	6,924,692
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3			5	454,721,425
6	**Minimum investment return.** Enter 5% (0.05) of line 5			6	22,736,071

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	22,736,071
2a	Tax on investment income for 2022 from Part V, line 5	2a	224,562		
b	Income tax for 2022. (This does not include the tax from Part V.)	2b			
c	Add lines 2a and 2b			2c	224,562
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	22,511,509
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	22,511,509
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	22,511,509

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	49,241,888
b	Program-related investments—total from Part VIII-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	50,061
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	49,291,949

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2021	(c) 2021	(d) 2022
1 Distributable amount for 2022 from Part X, line 7				22,511,509
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2021 only.			0	
b Total for prior years: 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2022:				
a From 2017. 19,840,923				
b From 2018. 22,513,386				
c From 2019. 22,962,149				
d From 2020. 27,983,252				
e From 2021. 25,117,616				
f **Total** of lines 3a through e	118,417,326			
4 Qualifying distributions for 2022 from Part XI, line 4: ▶ $ 49,291,949				
a Applied to 2021, 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 2022 distributable amount				22,511,509
e Remaining amount distributed out of corpus	26,780,440			
5 Excess distributions carryover applied to 2022. *(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	145,197,766			
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 2021. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2022. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2023				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 2017 not applied on line 5 or line 7 (see instructions) . . .	19,840,923			
9 **Excess distributions carryover to 2023.** Subtract lines 7 and 8 from line 6a	125,356,843			
10 Analysis of line 9:				
a Excess from 2018 22,513,386				
b Excess from 2019 22,962,149				
c Excess from 2020. . . . 27,983,252				
d Excess from 2021 25,117,616				
e Excess from 2022 26,780,440				

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 2022, 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) 2022	**(b)** 2021	**(c)** 2020	**(d)** 2019	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX 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,C A 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

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	50,330	
4 Dividends and interest from securities			14	3,406,344	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	8,992,466	
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	5,066,731	
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		17,515,871	0
13 **Total.** Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)				13	17,515,871

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 2023-09-12 — ▶ 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		2023-09-12		P00650274
Firm's name ▶ ARMANINO LLP				Firm's EIN ▶94-6214841
Firm's address ▶ 2700 CAMINO RAMON STE 350 SAN RAMON, CA 945835004				Phone no. (925) 790-2600

Additional Data

Return to Form

Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

TY 2022 IRS 990 e-File Render

Name: KORET FOUNDATION

EIN: 94-1624987

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	82,000	13,325		68,672

TY 2022 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 2022 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
JPM CORE BOND SMA	13,973,007	13,973,007
VANGUARD TOTAL INTERNATIONAL BOND INDEX FUND ADMIRAL SHARES (VTABX)	2,700,590	2,700,590
ISHARES CORE MSCI EAFE ETF	2,855,843	2,855,843
ISHARES BARCLAYS TIPS BOND FUND	2,918,585	2,918,585
EDGEWOOD GROWTH FUND-INST	1,753,837	1,753,837
DOUBLELINE TTL RTRN BOND	2,807,036	2,807,036
BLACKROCK HIGH YIELD BOND	4,630,782	4,630,782

TY 2022 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)	1,749,005	1,749,005
FIDELITY S&P 500 INDEX FUND (FXIAX)	18,756,275	18,756,275
ISHARES RUSSELL MIDCAP INDEX FUND - ETF (IWR)	5,655,143	5,655,143
PRIMECAP ODYSSEY STOCK FUND (POSX)	2,030,235	2,030,235
MATTHEWS PACIFIC TIGER FUND	2,188,505	2,188,505
VANGUARD FTSE EMERGING MARKET	2,338,878	2,338,878
ARTISAN INTERNATIONAL VALUE FUND (APHIX)	3,018,005	3,018,005
ARTISAN INTERNATIONAL FUND (ARTIX)	2,952,200	2,952,200
SPDR GOLD TRUST (GLD)	2,883,880	2,883,880

TY 2022 IRS 990 e-File Render

Name:	KORET FOUNDATION
EIN:	94-1624987
US Government Securities - End of Year Book Value:	6,846,916
US Government Securities - End of Year Fair Market Value:	6,846,916
State & Local Government Securities - End of Year Book Value:	0
State & Local Government Securities - End of Year Fair Market Value:	0

TY 2022 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	6,676,151	1,423,767	1,423,767
CHERRY HILL - FMV ADJUSTMENT	103,256,234	0	103,256,234	103,256,234
CLUB VIEW - COST	3,875,681	3,268,704	606,977	606,977
CLUB VIEW - FMV ADJUSTMENTS	46,793,023	0	46,793,023	46,793,023
VALLEY GREEN - COST	23,604,335	20,051,701	3,552,634	3,552,634
VALLEY GREEN - FMV ADJUSTMENT	164,327,365	0	164,327,365	164,327,365

TY 2022 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	43,235	43,235
ARISTEIA INTERNATIONAL LTD.	FMV	1,507,702	1,507,702
BCP VI PRIVATE INVESTORS OFFSHORE, L.P. (BLACKSTONE VI)	FMV	352,299	352,299
THIRD POINT OFFSHORE FUND LTD.	FMV	1,537,837	1,537,837
TACONIC OPPORTUNITY OFFSHORE FUND LTD CLASS JPM-A-R SHARES	FMV	1,808,499	1,808,499
RS GLOBAL ENERGY VI	FMV	2,086,270	2,086,270
BREVAN HOWARD FUND LIMITED CLASS I	FMV	1,042,057	1,042,057
MIURA GLOBAL FUND, LTD.	FMV	54,700	54,700
BW PRIVATE INVESTORS OFFSHORE	FMV	2,238,830	2,238,830
MARINER ATLANTIC, LTD CLASS N SHARES	FMV	1,545,681	1,545,681
KKR EUROPEAN FUND II PRIVATE INVESTORS OFFSHORE (USD), L.P.	FMV	28,212	28,212
KKR AMERICAS FUND XII L.P.	FMV	3,031,326	3,031,326
CADUCEUS ASIA CPI PRIVATE INVESTORS OFFSHORE, L.P.	FMV	371,186	371,186
CAP V PRIVATE INVESTORS OFFSHORE, L.P.	FMV	2,009,387	2,009,387
WARBURG PINCUS XII	FMV	3,379,922	3,379,922
HIGHBRIDGE MEZZANINE PARTNERS, L.P. (OFFSHORE)	FMV	2,285	2,285
COATUE OFFSHORE FUND, LTD	FMV	1,531,885	1,531,885

TY 2022 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	13,002,587	3,218,349	9,784,238	9,784,238
FURNITURE AND EQUIPMENT	1,215,495	1,067,401	148,094	148,094
TENANT LEASEHOLD IMPROVEMENTS	271,605	244,498	27,107	27,107
ARTWORK	208,359	87,852	120,507	120,507

TY 2022 IRS 990 e-File Render

Name: KORET FOUNDATION

EIN: 94-1624987

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL	44,321	0		54,109

TY 2022 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	79,154,442
Date of Note	2014-08
Maturity Date	2024-09
Repayment Terms	INTEREST DUE MONTHLY & PRINCIPAL DUE UPON 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 2022 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	164,202		
BRANDING/COMMUNICATIONS	141,982		
SPLIT INTEREST AGREEMENT	10,370,696	8,065,158	8,065,158
INTEREST RECEIVABLE		222,981	222,981
OTHER ASSETS		105,880	105,880

TY 2022 IRS 990 e-File Render

Name: KORET FOUNDATION

EIN: 94-1624987

Description	Amount
UNREALIZED GAIN ON MARKETABLE SECURITIES	32,458,307
CHANGE IN SPLIT-INTEREST AGREEMENT	2,305,538

TY 2022 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	8,915,781	8,915,781		0
GROUP MEDICAL INSURANCE	314,897	51,171		263,726
INSURANCE	462,669	46,904		422,378
OFFICE AND EQUIPMENT MAINTENANCE	72,398	11,765		60,634
TELEPHONE	39,447	6,410		33,038
COMPUTER SOFTWARE, SERVICE	47,095	7,653		40,052
UTILITIES	33,785	0		34,585
AUTO EXPENSE	20,783	3,378		18,315
SUPPLIES	20,629	3,344		17,285
DUES & MEMBERSHIP	6,289	0		6,289
EQUIPMENT LEASE	3,352	545		2,808
SUBSCRIPTIONS AND PUBLICATIONS	3,085	0		3,085
POSTAGE	1,159	188		970
MISCELLANEOUS	3	0		0

TY 2022 IRS 990 e-File Render

Name: KORET FOUNDATION

EIN: 94-1624987

Description	Amount
UNREALIZED GAIN ON RENTAL PROPERTIES	5,213,039
BENEFIT FROM DEFERRED SECTION 4940 EXCISE TAX	357,340

TY 2022 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	4,646,241	4,291,010
SECTION 4940 EXCISE TAX PAYABLE	84,110	165,000

TY 2022 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	827	134		515
ACCOUNTING SOFTWARE	30,008	4,878		25,131
ADMINISTRATION FEE	1,009	0		1,009
COMMUNICATIONS & MARKETING	155,263	0		155,263
CONSULTING SERVICES	273,282	127,636		146,443
GRANTS CONSULTANT	45,080	0		45,080
GRANTS MANAGEMENT SOFTWARE	41,421	0		41,421
INVESTMENT EXPENSE	260,010	260,010		0
INVESTMENT MANAGEMENT FEES	352,791	352,791		0
OUTSIDE SERVICES	5,694	0		930
PAYROLL SERVICES	11,681	1,899		9,782
PENSION CONSULTANT	12,721	2,068		12,615
PROPERTY MANAGEMENT FEES	690,066	690,066		0

TY 2022 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	632,962	632,962		0
REAL ESTATE TAX - KORET	548	89		459
SECTION 4940 EXCISE TAX	410,000	0		0
STATE TAX EXPENSE	1,600	1,600		0
OTHER TAXES	2,660	0		0