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

2008

Department of the Treasury
Internal Revenue Service

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

For calendar year 2008, or tax year beginning **OCT 1**, 2008, and ending **SEP 30**, 2009

G Check all that apply: Initial return Final return Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation KORHUMEL FOUNDATION c/o LEE KORHUMEL		A Employer identification number 36-6042875
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see page 10 of the instructions) 847-295-8141
	City or town, state, and ZIP code LAKE FOREST, IL. 60045		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 298,080.00		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis)</i>	

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Operating and Administrative Expenses

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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 page 11 of the instructions))				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	10,124	10,124		
4 Dividends and interest from securities				
5a Gross rents				
b Net rental income or (loss)	(31,720)			
6a Net gain or (loss) from sale of assets not on line 10				
b Gross sales price for all assets on line 6a				
7 Capital gain net income (from Part IV, line 2)		0.00		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less. Cost of goods sold	0.00			
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	(21,596.00)	10,124.00	0.00	
13 Compensation of officers, directors, trustees, etc				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) Stmt. 2	1,830	915		915
b Accounting fees (attach schedule)	270	135		135
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	159	79		80
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) Stmt 4	105	53		52
24 Total operating and administrative expenses. Add lines 13 through 23	2,364.00	1,182.00	0.00	1,182.00
25 Contributions, gifts, grants paid	9,055			9,055
26 Total expenses and disbursements. Add lines 24 and 25	11,419.00	1,182.00	0.00	10,237.00
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	(33,015.00)			
b Net investment income (if negative, enter -0-)		8,942.00		
c Adjusted net income (if negative, enter -0-)			0.00	

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	62,478	31,859	31,859
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____	22,835		
	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 page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)			
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	443,045	438,493	266,221
	14 Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item l)	528,358.00	470,352.00	298,080.00	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ <u>BANK LOAN</u>)	12,962		
23 Total liabilities (add lines 17 through 22)	12,962.00	0.00		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	540,369	503,367	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	(24,973)	(33,015)	
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances (see page 17 of the instructions)	515,396.00	470,352.00		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	528,358.00	470,352.00		

Part III Analysis of Changes in Net Assets or Fund Balances			
1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	515,396.00
2	Enter amount from Part I, line 27a	2	(33,015.00)
3	Other increases not included in line 2 (itemize) ▶ <u>PRIOR YEAR ADJUSTMENT</u>	3	15,000
4	Add lines 1, 2, and 3	4	497,381.00
5	Decreases not included in line 2 (itemize) ▶ <u>PRIOR YEAR ADJUSTMENT</u>	5	27,029
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	470,352.00

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	258892SEE SCHEDULE ATTACHED			
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a			0.00	
b				
c				
d				
e				
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8			3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2007	38,202	494,902	0.0772
2006	30,064	562,743	0.0534
2005	30,970	564,626	0.0549
2004	29,736	595,562	0.0499
2003	32,966	575,225	0.0573
2 Total of line 1, column (d)			0.2927
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			0.05854
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5			258,892
5 Multiply line 4 by line 3			15,155.54
6 Enter 1% of net investment income (1% of Part I, line 27b)			89.00
7 Add lines 5 and 6			15,244.54
8 Enter qualifying distributions from Part XII, line 4			10,237

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	178
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	178.00
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	178.00
6	Credits/Payments:		
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	0.00
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	178.00
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0.00
11	Enter the amount of line 10 to be: Credited to 2009 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	0.00

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
b		X
c		X
d		
e		
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ <u>LEE A. KORHUMEL</u> Telephone no. ▶ <u>312-368-0467</u> Located at ▶ <u>200 W. MADISON ST. STE. 2950 CHICAGO, IL. ZIP+4 ▶ 60606</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>15</u> N/A			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," list the years ▶ 20 __, 20 __, 20 __, 20 __		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions.) <u>N/A</u>	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20 __, 20 __, 20 __, 20 __		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2008 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008</i>)	3b	X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?	4b	X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) Yes No

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

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here **5b**

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
If "Yes," attach the statement required by Regulations section 53.4945–5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
If you answered "Yes" to 6b, also file Form 8870 **6b** X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 23 of the 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
IRENE KORHUMEL P.O. BOX 370 LAKE FOREST, IL. 60045	PRESIDENT			
LEE A. KORHUMEL 102 LITTLE MELODY LANE LAKE FOREST, IL. 60045	VICE-PRESIDENT			

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 0

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
.....		
.....		
.....		
.....		

Total number of others receiving over \$50,000 for professional services 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc

Expenses

1 FOUNDATION PROVIDES SUPPORT FOR PROGRAMS OF EDUCATIONAL, MEDICAL, AND COMMUNITY WELFARE PUBLIC CHARITIES. SEE SCHEDULE OF RECIPIENTS.	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 N/A	
2	
All other program-related investments See page 24 of the instructions	

Total. Add lines 1 through 3 0.00

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	181,548
b	Average of monthly cash balances	1b	81,287
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	262,835.00
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	262,835.00
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see page 25 of the instructions)	4	3,943
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	258,892.00
6	Minimum investment return. Enter 5% of line 5	6	12,944.60

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	12,944
2a	Tax on investment income for 2008 from Part VI, line 5	2a	178
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	178.00
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	12,766.00
4	Recoveries of amounts treated as qualifying distributions	4	15,000.00
5	Add lines 3 and 4	5	27,766.00
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	27,766.00

Part XII Qualifying Distributions (see page 25 of the 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	10,237
b	Program-related investments—total from Part IX-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 V, line 8, and Part XIII, line 4	4	10,237.00
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	00
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	10,237.00

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

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				27,766.00
2 Undistributed income, if any, as of the end of 2008:				
a Enter amount for 2007 only			8,457	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2007:				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f Total of lines 3a through e	0.00			
4 Qualifying distributions for 2008 from Part XII, line 4: ► \$ 10,237				
a Applied to 2007, but not more than line 2a			8,457	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2008 distributable amount				1,780
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2008. (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.00			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.00		
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				
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions		0.00		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions			0.00	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				25,986.00
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	0.00			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

- 1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling ▶
- b** Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0.00
b 85% of line 2a	0.00	0.00	0.00	0.00	0.00
c Qualifying distributions from Part XII, line 4 for each year listed					0.00
d Amounts included in line 2c not used directly for active conduct of exempt activities					0.00
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	0.00	0.00	0.00	0.00	0.00
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					0.00
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.00
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0.00
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)					0.00
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.00
(3) Largest amount of support from an exempt organization					0.00
(4) Gross investment income					0.00

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)

- 1 Information Regarding Foundation Managers:**
- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

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

NONE

- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

LEE A. KORHUMEL 102 LITTLE MELODY LANE LAKE FOREST, IL. 60045

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

A LETTER STATING THE PURPOSE OF THE ORGANIZATION & USE OF FUNDS IS OKAY.

- c** Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p>a Paid during the year SEE ATTACHED SCHEDULE</p>		ALL PUBLIC CHARITIES		9,055
Total ▶ 3a				9,055.00
<p>b Approved for future payment NONE</p>				
Total ▶ 3b				0.00

Form 990-PF Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
GENERAL ELECTRIC	8,003		8,003
WUNDERLICH SECURITIES	2,121		2,121
Total to Form 990-PF, Part I, ln 4	10,124		10,124

Form 990-PF Accounting Fees Statement 2

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ACCOUNTING FEES	1,830	915		915
To Form 990-PF, Pg 1, ln 16b	1,830	915		915

Form 990-PF Taxes Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FRANCHISE TAX	10	5		5
EXCISE TAX	149	74		75
To Form 990-PF, Pg 1, ln 18	159	79		80

Form 990-PF Other Expenses Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
BANK SERVICE CHARGES	105	53		52
To Form 990-PF, Pg 1, ln 23	105	53		52

Form 990-PF Other Investments Statement 5

Description	Valuation Method	Book Value	Fair Market Value
SEE ATTACHED SCHEDULE	COST	438,493	266,221
Total to Form 990-PF, Part II, line 13		438,493	266,221

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KORHUMEL FOUNDATION

EIN 36-6042875

SCHEDULE OF REALIZED GAINS AND LOSSES

10/01/08 - 09/30/09

SCHEDULE A

	<u>SALES PRICE</u>	<u>COST</u>	<u>SHORT TERM GAIN < LOSS ></u>	<u>LONG TERM GAIN < LOSS ></u>
<u>SCHEDULE B</u>	38,248.78	48,391.21	< 10,142.43 >	
<u>SCHEDULE B</u>	128.79	.01		128.78
<u>SCHEDULE C</u>	186,645.66	189,446.62	< 2,800.96 >	
<u>SCHEDULE C</u>	8,120.54	27,026.00		< 18,905.46 >
	<u>233,143.77</u>	<u>264,863.84</u>	<u>< 12,943.39 ></u>	<u>< 18,776.68 ></u>

< 31,720.07 >

KORHUMEL FOUNDATION

EIN 36-6042875

SCHEDULE OF REALIZED GAINS AND LOSSES

10/01/08 - 12/31/08

SCHEDULE B

Quantity	Name	Security	Open Date	Cost Amount	Adjusted Cost Amount	Trade Price	Close Date	Close Amt	Close Price	Realized % Gain or Loss
Short										
200	NUCOR CORP	NUE	08/15/2008	10,139.19		48.5970	12/09/2008	8,535.22	43.5572	-1,603.97 -15.82
100	NUCOR CORP	NUE	08/18/2008	5,099.50		49.8550	12/09/2008	4,267.61	43.5572	-831.89 -16.31
100	NUCOR CORP	NUE	09/11/2008	4,300.58		41.8678	12/09/2008	4,267.61	43.5572	-32.97 -0.77
250	PAYCHEX INC	PAYX	10/09/2007	10,832.37		42.3899	10/06/2008	7,563.69	30.8725	-3,268.68 -30.18
250	PAYCHEX INC	PAYX	10/11/2007	10,697.88		41.8399	10/06/2008	7,563.69	30.8725	-3,134.19 -29.30
100	PAYCHEX INC	PAYX	11/27/2007	3,892.78		37.8500	10/06/2008	3,025.48	30.8725	-887.30 -22.28
100	PAYCHEX INC	PAYX	01/10/2008	3,428.91		33.2799	10/06/2008	3,025.48	30.8725	-403.43 -11.77
								<u>38,248.78</u>		<u>-16,142.43</u>

Long										
9	TRICO MARINE SERVICES-B	896106-12-7	03/22/2005	0.01			08/05/2008	128.79	15.2000	128.78
								<u>128.79</u>		<u>128.78</u>

KORHUMEL FOUNDATION

EIN 36-6042875

SCHEDULE OF REALIZED GAINS AND LOSSES

SCHEDULE C

01/01/09-09/30/09

Quantity	Name	Security	Open Date	Cost Amount	Adjusted Cost Amount	Trade Price	Close Date	Close Amt	Close Price	Realized
500	ABBOTT LABORATORIES	ABT	01/06/2009	25,606.43		50.3385	01/22/2009	25,770.69	52.4307	164.26
250	FLUOR CORP (NEW)	FLR	09/02/2009	13,223.50		51.6820	09/15/2009	13,392.67	54.3286	169.17
150	FLUOR CORP (NEW)	FLR	09/03/2009	7,904.08		51.5405	09/15/2009	8,035.61	54.3286	131.53
500	HOME DEPOT INC	HD	06/05/2009	12,685.54		24.7971	08/06/2009	13,013.20	26.4931	327.66
200	JACOBS ENGINEERING GROUP	JEC	07/08/2009	7,593.02		37.0543	07/17/2009	7,799.26	39.9516	206.24
150	LOWES COMPANIES INC	LOW	02/02/2009	2,905.53		18.6176	02/20/2009	2,362.16	16.2618	-543.37
150	LOWES COMPANIES INC	LOW	02/03/2009	2,882.72		18.4678	02/20/2009	2,362.17	16.2618	-520.55
250	MCDONALDS CORP	MCD	01/26/2009	14,817.38		58.1775	03/30/2009	13,279.49	54.0184	-1,537.89
150	MCDONALDS CORP	MCD	01/27/2009	8,990.00		58.8200	03/30/2009	7,967.69	54.0184	-1,022.31
100	MCDONALDS CORP	MCD	02/24/2009	5,557.20		54.4320	03/30/2009	5,311.80	54.0184	-245.40
300	MEDTRONIC INC	MDT	05/18/2009	10,268.35		33.4560	06/02/2009	10,471.35	35.6421	203.00
300	MEDTRONIC INC	MDT	06/08/2009	10,335.34		33.6760	06/29/2009	10,179.08	34.7220	-156.26
300	MONSANTO CO NEW	MON	05/08/2009	26,324.00		86.6600	05/12/2009	25,998.32	87.7500	-325.68
100	MONSANTO CO NEW	MON	06/23/2009	7,908.52		77.9452	07/23/2009	8,304.15	84.1357	395.63
100	MONSANTO CO NEW	MON	06/25/2009	7,555.00		74.4100	07/23/2009	8,304.16	84.1357	749.16
50	MONSANTO CO NEW	MON	07/13/2009	3,648.67		70.8900	07/23/2009	4,152.08	84.1357	503.41
200	MONSANTO CO NEW	MON	08/17/2009	15,973.84		78.7692	08/24/2009	16,693.56	84.5700	719.72
100	NORDSTROM INC	JWN	04/01/2008	3,489.72		33.8790	03/30/2009	1,624.11	16.6640	-1,865.61
100	NORDSTROM INC	JWN	11/04/2008	1,777.78		16.9478	03/30/2009	1,624.11	16.6640	-153.67
				<u>189,446.62</u>				<u>186,645.66</u>		<u>-2,800.96</u>

Quantity	Name	Security	Open Date	Cost Amount	Adjusted Cost Amount	Trade Price	Close Date	Close Amt	Close Price	Realized
250	NORDSTROM INC	JWN	05/16/2007	13,443.00		52.6800	03/30/2009	4,060.27	16.6640	-9,382.73
250	NORDSTROM INC	JWN	05/17/2007	13,583.00		53.2400	03/30/2009	4,060.27	16.6640	-9,522.73
				<u>27,026.00</u>				<u>8,120.54</u>		<u>-18,905.46</u>

	Initials	Date
Prepared By		
Approved By		

KORHUMEL, INC
INVESTMENTS
09/30/09

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G7605 ColumnWrite ®

MADE IN U.S.A.

		1	2	3	4	5
			END OF YEAR		FAIR	
			# OF	BOOK	MARKET	
			SHARES	VALUE	VALUE	
1	AKAMI TECH, INC.		600	2648736	1180800	
2	AMR CORP DEL		700	2273484	556500	
3	ARRIS GROUP, INC		277		360377	
4	D.R. HOOTON, INC		600	2273129	684600	
5	EAGLE BULK SHIPPING, INC		400	1128372	205200	
6	FLUOR CORP (NEW)		550	2882064	2796750	
7	INTEL CORP		500	1223774	978500	
8	MONSANTO Co. New		300	2397916	2322000	
9	SCHERING PLOUGH CORP		700	1567618	1977500	
10	UNITED HEALTH GROUP INC		500	1315365	1252000	
11	UNIVERSAL POWER GROUP INC		3000	2100000	714000	
12	TRICO MARINE WTS (3/15/10)		9		72	
13	GENERAL ELECTRIC			24038818	13593812	
14				43849276	26622111	
15						
16	EVERGREEN MONEY MARKET FUND			2919502	2919502	
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18				46768778	29541613	
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KORHUMEL FOUNDATION
CONTRIBUTIONS
OCTOBER 1, 2008 THROUGH SEPTEMBER 30, 2009

Washington,D.C.	Academy of American Poets	\$ 105.00
Washington, D.C.	American Fund for Suicide Prevention	200.00
Providence, R.I.	Brown Alumni Magazine	50.00
Lake Forest, IL.	Christ Community Church	200.00
Lake Forest, IL.	Community Church of Lake Forest	2,000.00
Lake Forest, IL.	COE-PTA	500.00
Chicago, IL.	Family Matters	100.00
Chicago, IL.	Kids Uganda	500.00
Lake Forest, IL.	Lake Forest Hospital	5,000.00
Chicago, IL.	Mercy Home for Boys & Girls	25.00
Highland Park, IL.	Ravinia Festival	250.00
Washington, D.C.	St. Bonaventure Indian Mission & School	25.00
Washington, D.C.	U.S. Olympic Comm.	<u>100.00</u>
		<u>\$9,055.00</u>