Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , 2010, and ending , 20

G Check all that apply [ ] Initial return [ ] Initial return of a former public charity [ ] Final return
[ ] Amended return [ ] Address change [ ] Name change

Name of foundation: THE KOREIN FOUNDATION 1835-00-4/4

A Employer identification number: 13-7180474

Number and street (or P O box number if mail is not delivered to street address): GLENMEDE TRUST CO., N.A., 1650 MARKET ST.,

Room/suite: 1200

B Telephone number (see page 10 of the instructions): (215) 419-6000

City or town, state, and ZIP code: PHILADELPHIA, PA 19103-7391

C If exemption application is pending, check here ▶ [ ]

D 1 Foreign organizations, check here ▶ [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 9,037,508.

J Accounting method [X] Cash [ ] Accrual
[ ] Other (specify) ________
(Part I, column (d) must be on cash basis.)

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).)*

	Line	Description	(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 ▶ [X] if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	64.	82.	N/A	
	4	Dividends and interest from securities	242,613.	242,119.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	31,858.			
	b	Gross sales price for all assets on line 6a 1,292,030.				
	7	Capital gain net income (from Part IV, line 2)		31,858.		
	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	274,535.	274,059.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	1,164.	NONE	NONE	1,164.
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	59,335.	19,778.		39,557.
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	3,900.			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) STMT 1	844.			844.
	24	**Total operating and administrative expenses** Add lines 13 through 23	65,243.	19,778.	NONE	41,565.
	25	Contributions, gifts, grants paid	314,418.			321,150.
	26	Total expenses and disbursements Add lines 24 and 25	379,661.	19,778.	NONE	362,715.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	-105,126.			
	b	**Net investment income** (if negative, enter -0-)		254,281.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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For Paperwork Reduction Act Notice, see page 30 of the instructions. JSA Form **990-PF** (2010)

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	2,669.	4,861.	4,861.
	2	Savings and temporary cash investments	82,189.	139,114.	139,114.
	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 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			
	10 a	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)	7,866,000.	7,701,763.	8,893,533.
	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 I)	7,950,858.	7,845,738.	9,037,508.
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 ▶)			
	23	**Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
	27	Capital stock, trust principal, or current funds	7,911,232.	7,817,783.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	39,626.	27,955.	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	7,950,858.	7,845,738.	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	7,950,858.	7,845,738.	

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	7,950,858.
2	Enter amount from Part I, line 27a	2	-105,126.
3	Other increases not included in line 2 (itemize) ▶ ROUNDING	3	6.
4	Add lines 1, 2, and 3	4	7,845,738.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,845,738.

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	SEE PART IV DETAIL	P	VARIOUS	VARIOUS
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	1,292,030.		1,260,172.	31,858.
b				
c				
d				
e				

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

	(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				31,858.
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** 31,858.

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))
2009	441,165.	7,719,804.	0.05714717628
2008	489,456.	8,998,597.	0.05439247918
2007	464,998.	10,244,177.	0.04539144531
2006	579,882.	9,362,522.	0.06193651668
2005	421,508.	8,752,513.	0.04815851173

2	**Total** of line 1, column (d)	2	0.26702612918
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.05340522584
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	8,527,518.
5	Multiply line 4 by line 3	5	455,414.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,543.
7	Add lines 5 and 6	7	457,957.
8	Enter qualifying distributions from Part XII, line 4	8	362,715.

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 ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination 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 ▶ ☐ and enter 1% of Part I, line 27b	1	5,086.
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	5,086.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	5,086.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 4,585.		
b	Exempt foreign organizations-tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	4,585.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ 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	501.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶$ -0- (2) On foundation managers ▶$ -0-			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶$ -0-			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ STMT 2			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ SEE STATEMENT 3 Telephone no ▶

Located at ▶ ZIP + 4 ▶

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

		Line	Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

		Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
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 22 of the instructions)?	1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
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 22 of the instructions)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 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 2010)*	3b	N/A	
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 2010?	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 [X] 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 [X] No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	[ ] Yes [X] 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 [X] 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 [X] 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)?		5b	N/A
	Organizations relying on a current notice regarding disaster assistance check here ▶ [ ]			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	[ ] Yes [ ] No		
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	[ ] Yes [X] No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X (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?	[ ] Yes [X] No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	N/A

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 22 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
SEE STATEMENT 4		-0-	-0-	-0-

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		NONE	NONE	NONE

Total number of other employees paid over $50,000 ▶ NONE

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
SEE STATEMENT 5		59,335.

Total number of others receiving over $50,000 for professional services . . . ▶ NONE

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 24 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 NONE	
2	
All other program-related investments See page 24 of the instructions 3 NONE	
Total. Add lines 1 through 3 . . . ▶	

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	8,454,152.
b	Average of monthly cash balances	1b	203,227.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	8,657,379.
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	NONE
3	Subtract line 2 from line 1d	3	8,657,379.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	129,861.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	8,527,518.
6	**Minimum investment return.** Enter 5% of line 5	6	426,376.

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	426,376.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	5,086.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	5,086.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	421,290.
4	Recoveries of amounts treated as qualifying distributions			4	6,732.
5	Add lines 3 and 4			5	428,022.
6	Deduction from distributable amount (see page 25 of the instructions)			6	NONE
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	428,022.

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	362,715.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	362,715.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	362,715.

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 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7				428,022.
2	Undistributed income, if any, as of the end of 2010				
a	Enter amount for 2009 only			345,977.	
b	Total for prior years 20____,20____, 20____		NONE		
3	Excess distributions carryover, if any, to 2010:				
a	From 2005 ...... NONE				
b	From 2006 ...... NONE				
c	From 2007 ...... NONE				
d	From 2008 ...... NONE				
e	From 2009 ...... NONE				
f	**Total** of lines 3a through e	NONE			
4	Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 362,715.				
a	Applied to 2009, but not more than line 2a			345,977.	
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d	Applied to 2010 distributable amount				16,738.
e	Remaining amount distributed out of corpus	NONE			
5	Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b	Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d	Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		NONE		
e	Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions			NONE	
f	Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				411,284.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	NONE			
10	Analysis of line 9				
a	Excess from 2006 ... NONE				
b	Excess from 2007 ... NONE				
c	Excess from 2008 ... NONE				
d	Excess from 2009 ... NONE				
e	Excess from 2010 ... NONE				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see page 28 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))

JAMES KOREIN

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 ▶ [X] 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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

13-7180474

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 6				321,150.
Total . . . . . . ▶ 3a				321,150.
b Approved for future payment				
N/A				
Total . . . . . . ▶ 3b				-0-

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the 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	64.	
4 Dividends and interest from securities			14	242,613.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	31,858.	
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)				274,535.	

13 Total Add line 12, columns (b), (d), and (e) . . . 13 274,535.

(See worksheet in line 13 instructions on page 29 to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions.)
	NOT APPLICABLE

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

▶ [signature] 4/30/2011 ▶ Trustee

Signature of officer or trustee Date Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
FRANCIS X. MEHAFFEY	Francis X. Mehaffey	4/27/11		P01072411
Firm's name ▶ THE GLENMEDE TRUST COMPANY, N.A.			Firm's EIN ▶ 32-0274136	
Firm's address ▶ 1650 MARKET STREET, SUITE 1200 PHILADELPHIA, PA 19103-7391			Phone no 215-419-6000	

THE KOREIN FOUNDATION
ACCOUNT #1835-00-4/4
EIN: 13-7180474
TAX YEAR ENDING 12/31/10

ATTACHMENTS PAGE 1 FORM 990-PF
PART I ANALYSIS OF REVENUE AND EXPENSES

REVENUE:		COLUMN A	COLUMN B	COLUMN D
LINE 3	INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS			
	- MONEY MARKET INTEREST	64	82	
LINE 4	DIVIDENDS AND INTEREST FROM SECURITIES			
	- DIVIDENDS AND INTEREST	242,613	242,119	
EXPENSES:				
LINE 16a	LEGAL FEES			
	- OLSHAN, GRUNDMAN, FROME ROSENZWEIG & WOLOSKY, LLP	1,164	0	1,164
LINE 16c	OTHER PROFESSIONAL FEES			
	- THE GLENMEDE TRUST COMPANY INVESTMENT MANAGEMENT FEE	59,335	19,778	39,557
LINE 18	TAXES			
	- EXCISE TAX PAYMENTS	3,900	0	0
LINE 23	OTHER EXPENSES			
	- NEW YORK LAW JOURNAL	125	0	125
	- MISCELLANEOUS EXPENSE	324	0	324
	- REIMBURSE TRUSTEE FOR LUNCH	145	0	145
	- NEW YORK ATTORNEY GENERAL	250	0	250
		844	0	844
LINE 25	CONTRIBUTIONS, GIFTS, GRANTS PAID			
	- 2010 CONTRIBUTIONS PAID PER PART XV, PAGE 11	321,150		321,150
	- LESS PRIOR YEAR RETURNED CONTRIBUTIONS	6,732		0
		314,418		321,150

Statement 1

COMBINED STATEMENT OF ASSETS
THE KOREIN FOUNDATION IA
12/31/10
1835-00-4/4

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash & Reserves									
139114	GLENMEDE FUND INC-GOVT CASH PORTFOLIO		1.00	139,114	1.00	139,114		168	0.12
4859+	Cash		1.00	4,861	1.00	4,861		0	0 00
Cash & Reserves Total				143,975		143,975		168	0.12
Fixed Income									
U S Government Obligations									
157073+	US TREASURY INFL IX N/B DTD 1/15/2001 3.5% 1/15/2011 Original Face Value: 125,000.00	Aaa	0.81	127,890	100.10	157,233	29,343	5,498	3.50
85000	US TREASURY N/B DTD 4/30/2010 2.5% 4/30/2015	Aaa	1.01	85,804	103.38	87,876	2,072	2,125	2.42
80000	US TREASURY N/B DTD 8/15/2007 4.75% 8/15/2017	Aaa	1.15	92,166	113.40	90,718	1,448-	3,800	4.19
	Total			305,860		335,827	29,967	11,423	3.40
U S Government Agencies									
120000	FHLB DTD 9/15/2008 3.625% 10/18/2013	Aaa	1.05	125,870	106.78	128,137	2,267	4,350	3.39
80000	FHLB DTD 5/27/2004 5.25% 6/18/2014	Aaa	0.99	79,238	113.51	90,805	11,567	4,200	4.63 #

COMBINED STATEMENT OF ASSETS
THE KOREIN FOUNDATION IA
12/31/10
1835-00-4/4

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
150000	HOUSING URBAN DEVELOPMNT DTD 8/7/2003 4.93% 8/1/2014		1.01	150,900	111.09	166,628	15,728	7,395	4.44
70000	FHLB DTD 5/3/2006 5.375% 5/18/2016	Aaa	1.16	81,389	114.73	80,308	1,081-	3,763	4.69
10000	FHLB DTD 10/19/2007 5% 11/17/2017	Aaa	1.18	11,791	113.38	11,338	453-	500	4.41
	Total			449,188		477,216	28,027	20,208	4.23
Corporate Bonds - Industrial									
100000	UNITED PARCEL SERVICE DTD 1/15/2008 4.5% 1/15/2013	Aa3	1 00	100,141	106.97	106,972	6,831	4,500	4.21
75000	HEWLETT-PACKARD CO DTD 12/5/2008 6.125% 3/1/2014	A2	1.06	79,596	113.24	84,932	5,336	4,594	5.41
85000	JOHNSON & JOHNSON DTD 8/16/2007 5.55% 8/15/2017	Aaa	1.09	92,670	117.48	99,855	7,185	4,718	4.72
75000	UNITED TECHNOLOGIES CORP DTD 12/7/2007 5.375% 12/15/2017	A2	1.06	79,162	113.09	84,815	5,654	4,031	4.75
80000	WAL-MART STORES INC DTD 8/24/2007 5.8% 2/15/2018	Aa2	1.09	87,294	114.90	91,923	4,629	4,640	5.05
70000	JOHNSON & JOHNSON DTD 6/23/2008 5.15% 7/15/2018	Aaa	1.16	81,435	113.80	79,661	1,773-	3,605	4.53
60000	PEPSICO INC DTD 10/24/2008 7.9% 11/1/2018	Aa3	1.23	73,869	128.66	77,197	3,328	4,740	6.14

COMBINED STATEMENT OF ASSETS
THE KOREIN FOUNDATION IA
12/31/10
1835-00-4/4

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
65000	IBM CORP DTD 11/1/1989 8.375% 11/1/2019	A1	1.38	89,891	133.56	86,813	3,078-	5,444	6.27
	Total			684,058		712,168	28,111	36,272	5.09
Corporate Bonds - Finance									
85000	CITIGROUP INC FDIC DTD 12/9/2008 2.875% 12/9/2011	Aaa	1.03	87,802	102.31	86,962	840-	2,444	2.81
80000	PNC FUNDING CORP DTD 12/22/2008 2.3% 6/22/2012	Aaa	1.00	80,307	102.55	82,037	1,730	1,840	2.24
80000	JPMORGAN CHASE & CO DTD 10/4/2005 5.15% 10/1/2015	A1	1.09	87,022	105.76	84,610	2,412-	4,120	4.87
80000	GENERAL ELEC CAP CORP DTD 9/24/2007 5.625% 9/15/2017	Aa2	1.11	88,870	109.65	87,720	1,150-	4,500	5.13
80000	GOLDMAN SACHS GROUP INC DTD 1/18/2008 5.95% 1/18/2018	A1	1.09	87,238	108.49	86,790	448-	4,760	5.48
20000	ORACLE CORP DTD 4/9/2008 5.75% 4/15/2018	A2	1.09	21,858	114.40	22,879	1,021	1,150	5.03
	Total			453,097		450,998	2,099-	18,814	4.17
Other Taxable Bond Mutual Funds									
2700	ISHARES IBOXX INV GR CORP BD		107.20	289,430	108.44	292,788	3,358	14,259	4.87 #

COMBINED STATEMENT OF ASSETS
THE KOREIN FOUNDATION IA
12/31/10
1835-00-4/4

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield	
36007+	PAYDEN HIGH INCOME FUND		6.11	220,000	7.24	260,687	40,687	18,975	7.28	
41668+	LEGG MASON BRANDYWINE GLOBAL OPPS BOND DTD 6/1/2009		10.53	438,896	10.58	440,846	1,950	19,654	4.46	#
	Total			948,326		994,321	45,995	52,888	5.32	
Fixed Income Total				2,840,529		2,970,530	130,001	139,605	4.70	
Equities										
Basic Industries										
1000	3M CO		74.85	74,852	86.30	86,300	11,448	2,100	2.43	#
500	BABCOCK & WILCOX COMPANY		43.02	21,509	25.59	12,795	8,714-	0	0.00	
1600	EMERSON ELECTRIC CO.		28.98	46,368	57.17	91,472	45,104	2,208	2.41	#
3200	GENERAL ELECTRIC CO.		37.71	120,687	18.29	58,528	62,159-	1,792	3.06	#
2100	ILLINOIS TOOL WORKS		45 74	96,058	53.40	112,140	16,082	2,856	2.55	#
1000	MCDERMOTT INTERNATIONAL INC.		21.59	21,591	20.69	20,690	901-	0	0.00	
400	RIO TINTO PLC - SPON ADR		91.86	36,743	71.66	28,664	8,079-	354	1.23	
1400	UNITED TECHNOLOGIES CORP.		35.13	49,181	78.72	110,208	61,027	2,380	2.16	#
	Total			466,989		520,797	53,808	11,690	2.24	
Communication Services										
3400	AT&T INC		32.59	110,800	29.38	99,892	10,908-	5,848	5.85	#
	Total			110,800		99,892	10,908-	5,848	5.85	

COMBINED STATEMENT OF ASSETS
THE KOREIN FOUNDATION IA
12/31/10
1835-00-4/4

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield	
Consumer Discretionary										
1800	OMNICOM GROUP		49.42	88,953	45.80	82,440	6,513-	1,440	1 75	#
1000	TARGET CORP		34.52	34,515	60.13	60,130	25,615	1,000	1.66	#
1000	TJX COS INC		32.64	32,640	44.39	44,390	11,750	600	1.35	
2200	YUM BRANDS INC		23.62	51,970	49.05	107,910	55,940	2,200	2.04	#
	Total			208,078		294,870	86,792	5,240	1.78	
Consumer Staples										
1500	COLGATE PALMOLIVE CO.		51.66	77,491	80.37	120,555	43,064	3,180	2.64	#
1500	DIAGEO PLC SPONSORED ADR		84.09	126,134	74.33	111,495	14,639-	3,546	3.18	#
1700	PEPSICO INC.		47.44	80,651	65.33	111,061	30,410	3,264	2.94	#
1700	PROCTER & GAMBLE CO.		45.22	76,869	64.33	109,361	32,492	3,276	3.00	#
	Total			361,145		452,472	91,327	13,266	2.93	
Energy										
300	APACHE CORP		72.02	21,607	119.23	35,769	14,162	180	0.50	
1500	CHEVRON CORP		43 61	65,422	91.25	136,875	71,453	4,320	3.16	#
1500	EXXON MOBIL CORPORATION		37.31	55,968	73.12	109,680	53,712	2,640	2.41	#
800	SCHLUMBERGER LTD.		50.63	40,500	83.50	66,800	26,300	672	1.01	#
2700	VALERO ENERGY CORP		28.20	76,133	23.12	62,424	13,709-	540	0.87	#
3600	WEATHERFORD INTL LTD		22.05	79,392	22.80	82,080	2,688	0	0.00	
	Total			339,022		493,628	154,606	8,352	1.69	
Financials										
2000	AMERICAN EXPRESS CO.		43.54	87,083	42.92	85,840	1,243-	1,440	1.68	#
4000	CHARLES SCHWAB CORP.		14.96	59,829	17.11	68,440	8,611	960	1.40	
1000	FRANKLIN RESOURCES INC.		84 16	84,159	111 21	111,210	27,051	1,000	0.90	#
400	GOLDMAN SACHS GROUP INC		107.63	43,050	168.16	67,264	24,214	560	0.83	

COMBINED STATEMENT OF ASSETS
THE KOREIN FOUNDATION IA
12/31/10
1835-00-4/4

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield	
1700	JPMORGAN CHASE & CO		40.81	69,371	42.42	72,114	2,743	340	0.47	#
	Total			343,492		404,868	61,376	4,300	1.06	
Health Care										
1800	ABBOTT LABORATORIES		47.06	84,714	47.91	86,238	1,524	3,168	3.67	#
1100	BAXTER INTL. INC.		54.38	59,819	50 62	55,682	4,137-	1,364	2.45	#
1600	JOHNSON & JOHNSON		51.71	82,728	61.85	98,960	16,232	3,456	3.49	#
1500	MEDTRONIC INC.		23.89	35,834	37.09	55,635	19,801	1,350	2.43	#
1000	NOVARTIS AG ADR		48.84	48,840	58.95	58,950	10,110	1,653	2.80	
1200	VARIAN MEDICAL SYSTEMS INC		41.32	49,581	69.28	83,136	33,555	0	0.00	#
1000	WATERS CORP		57.01	57,007	77.71	77,710	20,703	0	0.00	
	Total			418,523		516,311	97,788	10,991	2.13	
Technology										
2000	ADOBE SYS INCORP		12.17	24,336	30.78	61,560	37,224	0	0.00	#
400	APPLE INC.		51.81	20,724	322.56	129,024	108,300	0	0.00	
4000	CISCO SYSTEMS		10.78	43,105	20.23	80,920	37,815	0	0.00	#
4000	INTEL CORP.		15.84	63,367	21.03	84,120	20,753	2,520	3.00	#
800	INTERNATIONAL BUSINESS MACHINES CORP.		91.26	73,007	146.76	117,408	44,401	2,080	1.77	#
3000	MICROSOFT CORP		3.84	11,516	27.91	83,730	72,215	1,920	2.29	#
2500	NOKIA CORP SPONSORED ADR		4.11	10,277	10.32	25,800	15,523	877	3.40	
3500	ORACLE CORP		21.46	75,110	31.30	109,550	34,440	700	0.64	
	Total			321,442		692,112	370,671	8,097	1.17	
Utilities										
2500	DOMINION RESOURCES INC VIRGINIA		40.83	102,076	42.72	106,800	4,724	4,575	4.28	#

COMBINED STATEMENT OF ASSETS
THE KOREIN FOUNDATION IA
12/31/10
1835-00-4/4

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield	
	Total			102,076		106,800	4,724	4,575	4.28	
U S Mutual Funds										
3825+	BUFFALO SMALL CAP FUND		18.30	70,000	26.21	100,257	30,257	103	0.10	
11389+	GLENMEDE FUND INC - ADVISOR SMALL CAP EQUITY PORTFOLIO		14.80	168,502	16.28	185,405	16,903	148	0.08	*#
38174+	GLENMEDE FUND INC-LARGE CAP 100 PORT		12.39	473,065	12.26	468,017	5,048-	3,398	0.73	#
6366+	VANGUARD SMALL CAP INDEX FD SIGNAL SHS		19.49	124,050	31.33	199,456	75,406	2,317	1.16	#
	Total			835,617		953,135	117,518	5,966	0.63	
International Mutual Funds										
14061+	ARTIO INTERNATIONAL EQ FD II		15.86	223,013	12.46	175,204	47,809-	3,628	2.07	
10270+	DELAWARE EMERGING MARKETS -I		15 53	159,496	16.10	165,352	5,856	1,232	0.75	#
14571+	GLENMEDE FUND INC-INTERNATIONAL PORT		11.87	172,906	13.58	197,877	24,972	4,371	2.21	*#
12765+	TWEEDY BROWNE GLOBAL VALUE FUND		22.21	283,548	23.82	304,058	20,510	4,238	1.39	#
9521+	WILLIAM BLAIR INTL GROWTH-I		27.96	266,171	22.34	212,699	53,471-	4,580	2.15	#
	Total			1,105,134		1,055,190	49,942-	18,049	1.71	
Equities Total				4,612,318		5,590,075	977,760	96,374	1.72	

COMBINED STATEMENT OF ASSETS
THE KOREIN FOUNDATION IA
12/31/10
1835-00-4/4

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield	
Other										
Alternative Assets										
2400	SPDR GOLD TRUST		103.72	248,916	138.72	332,928	84,012	0	0.00	#
	Total			248,916		332,928	84,012	0	0.00	
Other Total				248,916		332,928	84,012	0	0.00	
Grand Total				7,845,738		9,037,508	1,191,773	236,147	2.61	

* AS A RESULT OF CAPITAL GAIN DISTRIBUTIONS, THE TAX COST COLUMN DOES NOT REFLECT ADJUSTED INVESTMENT.
\# INDICATES MULTIPLE TAX LOTS
\+ FRACTIONAL SHARE EXISTS

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
784.00		TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS					784.	
5,457.00		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					5,457.	
		150000. TOMS RIVER N J SCH DIST FSA DTD PROPERTY TYPE: SECURITIES					10/27/2004	02/04/2010
156,225.00		150,000.00					6,225.00	
		85000. BP CAPITAL MARKETS PLC DTD 3/10/2 PROPERTY TYPE: SECURITIES					05/20/2009	05/05/2010
87,578.00		86,062.00					1,516.00	
		2000. APPLIED MATERIALS INC PROPERTY TYPE: SECURITIES					02/14/2005	05/17/2010
25,981.00		34,380.00					-8,399.00	
		400. NUCOR CORP. PROPERTY TYPE: SECURITIES					07/09/2009	05/17/2010
17,998.00		16,452.00					1,546.00	
		600. NUCOR CORP. PROPERTY TYPE: SECURITIES					02/05/2009	05/17/2010
26,997.00		26,730.00					267.00	
		700. WELLPOINT INC. PROPERTY TYPE: SECURITIES					08/05/2008	05/17/2010
37,148.00		37,233.00					-85.00	
		80000. PROCTER & GAMBLE CO DTD 12/18/200 PROPERTY TYPE: SECURITIES					02/25/2009	06/29/2010
87,358.00		84,701.00					2,657.00	
		1200. GILEAD SCIENCES INC. PROPERTY TYPE: SECURITIES					VAR	07/22/2010
39,983.00		56,074.00					-16,091.00	
		600. NORTHERN TRUST CORP PROPERTY TYPE: SECURITIES					07/09/2009	07/22/2010
28,374.00		32,880.00					-4,506.00	
		3000. FINANCIAL SELECT SECTOR SPDR PROPERTY TYPE: SECURITIES					10/09/2008	07/22/2010
42,989.00		45,090.00					-2,101.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		75000. IBM CORP DTD 11/27/2002 4.75% 11/ PROPERTY TYPE: SECURITIES					02/25/2009	09/15/2010
81,512.00		79,142.00					2,370.00	
		20000. US TREASURY N/B DTD 8/15/2007 4.7 PROPERTY TYPE: SECURITIES					02/25/2009	09/15/2010
23,435.00		23,041.00					394.00	
		70000. FHLB DTD 5/27/2004 5.25% 6/18/201 PROPERTY TYPE: SECURITIES					05/16/2006	09/20/2010
80,462.00		69,412.00					11,050.00	
		100000. GOLDMAN SACHS GROUP INC DTD 3/31 PROPERTY TYPE: SECURITIES					07/31/2006	09/20/2010
108,006.00		96,983.00					11,023.00	
		150000. US TREASURY N/B DTD 6/30/2009 2. PROPERTY TYPE: SECURITIES					02/25/2010	09/20/2010
158,941.00		153,639.00					5,302.00	
		1100. ISHARES IBOXX INV GR CORP BD PROPERTY TYPE: SECURITIES					01/31/2008	10/20/2010
123,662.00		118,248.00					5,414.00	
		150000. US TREASURY N/B DTD 2/15/2002 4. PROPERTY TYPE: SECURITIES					08/15/2006	10/20/2010
159,140.00		150,105.00					9,035.00	
TOTAL GAIN(LOSS)		....					31,858.	
		Summary of Gain/(Loss)						
1,292,030.00		1,260,172.00	-0-	-0-	-0-		31,858.	

JSA
0E1730 2 000

STATE(S) WHERE THE FOUNDATION IS REGISTERED

NY

STATEMENT 2

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
==

NAME: THE GLENMEDE TRUST COMPANY, N.A.

ADDRESS: 1650 MARKET STREET, SUITE 1200
PHILADELPHIA, PA 19103-7391

TELEPHONE NUMBER: (215)419-6000

STATEMENT 3

THE KOREIN FOUNDATION
ACCOUNT #1835-00-4/4
E.I.N. 13-7180474
TAX YEAR ENDING 12/31/10

ATTACHMENTS PAGE 6 FORM 990-PF
PART VIII LIST OF OFFICERS, DIRECTORS, TRUSTEES, ETC.

NAME AND ADDRESS	TITLE	AVERAGE HOURS PER WEEK	COMPEN-SATION	EXPENSE ACCT	EMPLOYEE BEN PLAN CONTRIB
1. JONATHAN KOREIN 1665 WOODLAND ROAD JENKINTOWN, PA 19046-1237	TRUSTEE	1	0	0	0
2. JAMES KOREIN OMNISPECTIVE MANAGEMENT 240 CENTRAL PARK SOUTH APT #2-D NEW YORK, NY 10019	TRUSTEE	1	0	0	0
3. BETH KOREIN 240 CENTRAL PARK SOUTH APT #16I NEW YORK, NY 10019	TRUSTEE	1	0	0	0
4. LAWRENCE N. FRIEDLAND, ESQ. OLSHAN, GRUNDMAN, FROME, ROSENZWEIG & WOLOSKY PARK AVENUE TOWER 65 EAST 55TH STREET NEW YORK, NY 10022-1170	TRUSTEE	1	0	0	0

Statement 4

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

NAME:
THE GLENMEDE TRUST COMPANY, N.A.
ADDRESS:
1650 MARKET STREET, SUITE 1200
PHILADELPHIA, PA
TYPE OF SERVICE:
INVESTMENT ADVISORY
COMPENSATION .... 59,335.

TOTAL COMPENSATION: 59,335.

The Korein Foundation
Account # 1835-00-4/4
EIN: 13-7180474
Tax Year Ending 12/31/2010

Attachments Page 11 Form 990-PF
Part XV Charitable Gifts - Paid

No.	Grantee Organization & Project Description	Grant Amount	Payment Date
1	**Operation Blessing International** Virginia Beach, VA Lifesaver Bottles and Jerrycans to Haiti	5,000.00	1/14/2010
2	**Behind the Book** New York, NY Art and book publishing supplies for Behind the Book, for school year 2010-2011	3,500.00	10/28/2010
3	**Global Vision 2020** Easton, MD To support the production and dissemination of adjustable eyeglasses for the developing world	2,500.00	12/10/2010
4	**Abington Friends School** Jenkintown, PA Unrestricted Annual Fund	3,000.00	12/10/2010

STATEMENT 6

The Korein Foundation
Account # 1835-00-4/4
EIN: 13-7180474
Tax Year Ending 12/31/2010

Attachments Page 11 Form 990-PF
Part XV Charitable Gifts - Paid

No.	Grantee Organization & Project Description	Grant Amount	Payment Date
5	**The American Museum of Natural History** New York, NY To support the American Museum of Natural History's work in the Genomics area led by Dr. Rob DeSalle and Dr. Susan Perkins ($75,000), and Unrestricted ($6,150).	81,150.00	12/10/2010
6	**Central Park Conservancy** New York, NY Unrestricted	10,000.00	12/10/2010
7	**Cheltenham Art Center** Cheltenham, PA Unrestricted	2,500.00	12/10/2010
8	**Columbia University Mailman School of Public Health** New York, NY For the Mailman School of Public Health's genetically related research under Dr. Mady Hornig	5,000.00	12/10/2010

STATEMENT 6

The Korein Foundation
Account # 1835-00-4/4
EIN: 13-7180474
Tax Year Ending 12/31/2010

Attachments Page 11 Form 990-PF
Part XV Charitable Gifts - Paid

No.	Grantee Organization & Project Description	Grant Amount	Payment Date
9	**Count-Me-In** New York, NY Unrestricted	60,000.00	12/10/2010
10	**The Elysabeth Kleinhans Theatrical Foundation, Inc.** New York, NY Unrestricted	5,000.00	12/10/2010
11	**Young @ Heart Chorus** Northampton, MA Unrestricted	5,000.00	12/10/2010
12	**New York Academy of Sciences** New York, NY To support the New York City Science Education Initiative	5,000.00	12/10/2010
13	**New York University Elmer H. Bobst Library** New York, NY For archival work	10,000.00	12/10/2010

STATEMENT 6

The Korein Foundation
Account # 1835-00-4/4
EIN: 13-7180474
Tax Year Ending 12/31/2010

Attachments Page 11 Form 990-PF
Part XV Charitable Gifts - Paid

No.	Grantee Organization & Project Description	Grant Amount	Payment Date
14	**New York University Hospitals Center** New York, NY To support NYU's project on cardiovascular stem cell research under Dr. Glenn Fishman	10,000.00	12/10/2010
15	**Pelican Harbor Seabird Station** Miami, FL Unrestricted	1,500.00	12/10/2010
16	**Rainforest Alliance** New York, NY Support for sustainable development into ecotourism, forests, and agriculture	5,000.00	12/10/2010
17	**Springside School** Philadelphia, PA Unrestricted	2,000.00	12/10/2010
18	**Striking Viking Story Pirates, Inc.** New York, NY To support the Play/Write Program	10,000.00	12/10/2010

The Korein Foundation
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Tax Year Ending 12/31/2010

Attachments Page 11 Form 990-PF
Part XV Charitable Gifts - Paid

No.	Grantee Organization & Project Description	Grant Amount	Payment Date
19	**TEAK Fellowship, Inc.** New York, NY Unrestricted for the Human Rights Through Art Program	5,000.00	12/10/2010
20	**UCLA** Los Angeles, CA To Support the Projects Under David Schriger MD, MPH. Not for institutional overhead.	10,000.00	12/10/2010
21	**DonorsChoose** New York, NY Korein Grandchildren Recommended Grants ($9,000) & Almost Home/Gift Card Campaign ($71,000)	80,000.00	12/10/2010
	Grand Totals	**321,150.00**	

STATEMENT 6

STATE OF NEW YORK
County of New York, *s:*

PUBLIC NOTICES

THE ANNUAL RETURN OF THE KOREIN FOUNDATION for the calendar year ended 12/31/2010 is available at its principal office located at 295 MADISON AVENUE, NEW YORK, NY 10017 for inspection during regular business hours by any citizen who requests it within 180 days hereof. Principal Manager of the Foundation is JAMES KOREIN.
1690117 a29

Paul Claro, being duly sworn, says that he is the PRINCIPAL CLERK of the Publisher of the **NEW YORK LAW JOURNAL**, a Daily Newspaper; that the Advertisement hereto annexed has been published in the said **NEW YORK LAW JOURNAL***one time* on the 29th day of April, *2011*.

TO WIT : APRIL 29, 2011

SWORN BEFORE ME, this 29th day
Of April, 2011.

Cynthia Byrd

Cynthia Byrd
Notary Public, State of New York
No. 01BY6056945
Qualified in Kings County
Commission Expires April 09, 2015

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