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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private FoundationDepartment of the Treasury
Internal Revenue Service

2010

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

For calendar year 2010, or tax year beginning **APR 1, 2010**, and ending **MAR 31, 2011**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

KOBE COLLEGE CORPORATIONNumber and street (or P O box number if mail is not delivered to street address)
2100 SANDERS ROAD Room/suite **190**City or town, state, and ZIP code
NORTHBROOK, IL 60062H Check type of organization: Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at end of year **3,885,268.** (Part I, column (d) must be on cash basis.) J Accounting method: Cash Accrual
(from Part II, col. (c), line 16) Other (specify) _____

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))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received	20,042.			
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	31,626.	31,626.		STATEMENT 1
4	Dividends and interest from securities	45,017.	45,017.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10				
b	Gross sales price for all assets on line 6a	365,523.			
7	Capital gain net income (from Part IV, line 2)		0.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	371,515.	0.	4,159.	STATEMENT 3
12	Total. Add lines 1 through 11	465,475.	76,643.	4,159.	
13	Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees	STMT 4	660.	0.	0.
b	Accounting fees	STMT 5	18,706.	0.	0.
c	Other professional fees	STMT 6	9,206.	0.	0.
17	Interest	RECEIVED			
18	Taxes				
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences and meetings				
22	Printing and publications				
23	Other expenses	STMT 7	120.	0.	120.
24	Total operating and administrative expenses. Add lines 13 through 23		53,927.	0.	120.
25	Contributions, gifts, grants paid		200,389.		200,389.
26	Total expenses and disbursements. Add lines 24 and 25		254,316.	0.	120.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements		211,159.		
b	Net investment income (if negative, enter -0-)			76,643.	
c	Adjusted net income (if negative, enter -0-)				4,039.

S

Assets	Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year
			(a) Book Value	(b) Book Value
			(c) Fair Market Value	
1	Cash - non-interest-bearing		36,390.	229,684.
2	Savings and temporary cash investments			229,684.
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			
7	Other notes and loans receivable ►			
	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	STMT 8	625,740.	614,992.
b	Investments - corporate stock			
c	Investments - corporate bonds	STMT 9	410,550.	206,618.
11	Investments - land, buildings, and equipment basis ►			
	Less accumulated depreciation ►			
12	Investments - mortgage loans			
13	Investments - other	STMT 10	2,605,830.	2,819,618.
14	Land, buildings, and equipment basis ►	6,760.		
	Less accumulated depreciation	STMT 11 ►	5,681.	1,079.
			0.	1,079.
15	Other assets (describe ►	STATEMENT 12)	9,081.	13,277.
16	Total assets (to be completed by all filers)		3,687,591.	3,885,268.
17	Accounts payable and accrued expenses		92.	
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable			
22	Other liabilities (describe ►	STATEMENT 13)	17,059.	3,669.
23	Total liabilities (add lines 17 through 22)		17,151.	3,669.
24	Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
25	Unrestricted		2,999,865.	3,170,705.
26	Temporarily restricted		195,017.	235,336.
27	Permanently restricted		475,558.	475,558.
28	Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/>			
	and complete lines 27 through 31.			
29	Capital stock, trust principal, or current funds			
30	Paid-in or capital surplus, or land, bldg., and equipment fund			
31	Retained earnings, accumulated income, endowment, or other funds			
32	Total net assets or fund balances		3,670,440.	3,881,599.
33	Total liabilities and net assets/fund balances		3,687,591.	3,885,268.

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	3,670,440.
2	Enter amount from Part I, line 27a	2	211,159.
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	3,881,599.
5	Decreases not included in line 2 (itemize) ►	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,881,599.

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					
b	SEE ATTACHED STATEMENT				
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					
b					
c					
d					
e	365,523.		368,248.	<2,725. >	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(I) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a					
b					
c					
d					
e				<2,725. >	
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	<2,725. >
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). If (loss), enter -0- in Part I, line 8				3	N/A

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 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	198,914.	3,622,837.	.054906
2008			
2007			
2006			
2005			

2 Total of line 1, column (d)

2 .054906

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 .054906

4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5

4 3,541,561.

5 Multiply line 4 by line 3

5 194,453.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 766.

7 Add lines 5 and 6

7 195,219.

8 Enter qualifying distributions from Part XII, line 4

8 200,389.

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.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1.	(attach copy of letter if necessary-see instructions)	1	766.
b	Date of ruling or determination letter:			
c	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			
2	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		2	0.
3	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	766.
4	Add lines 1 and 2		4	0.
5	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	766.
6	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6a	Credits/Payments:	6a	2,583.	
6b	a 2010 estimated tax payments and 2009 overpayment credited to 2010	6b		
6c	b Exempt foreign organizations - tax withheld at source	6c		
6d	c Tax paid with application for extension of time to file (Form 8868)	6d		
7	d Backup withholding erroneously withheld	7	2,583.	
8	7 Total credits and payments. Add lines 6a through 6d	8		3.
9	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	9		
10	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	10		1,814.
11	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	11		1,046.
	11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ► 768. Refunded ►			

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? Yes No
1a

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?
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.
1b

c Did the foundation file Form 1120-POL for this year?
1c

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

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?
4b If "Yes," has it filed a tax return on Form 990-T for this year?
4a
4b

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?
If "Yes," attach the statement required by General Instruction T
5

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

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

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► IL
8a

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

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)? *If "Yes," complete Part XIV*
9

10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*
10

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) 11 X

12 Did the foundation 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 ► **KCCJEC.ORG** 13 X

14 The books are in care of ► **DR. ROBERT MASON** Telephone no. ► **847-715-9859**
Located at ► **2100 SANDERS ROAD, SUITE 190, NORTHBROOK, IL** ZIP+4 ► **60062**

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** N/A

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? 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 ► 16 Yes No X

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

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

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)? Organizations relying on a current notice regarding disaster assistance check here ► **N/A** 1b Yes X No

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 Yes X No

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):

a At the end of tax year 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 ► N/A

b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) 2b Yes X No

c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 3b Yes X No

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 Yes X No

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a Yes X No

b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010? 4b Yes X No

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))?
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (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)?
- (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 Yes No Yes No Yes No Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

►

5b

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

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 No

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

 Yes No

7b

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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.

(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 14		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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. 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		
SEE STATEMENT 15		200,389.
2		
3		
4		

Part IX-B Summary of Program-Related Investments

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		
3		
Total. Add lines 1 through 3		0.

Form 990-PF (2010)

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:	
a	Average monthly fair market value of securities	0.
b	Average of monthly cash balances	63,727.
c	Fair market value of all other assets	3,531,766.
d	Total (add lines 1a, b, and c)	3,595,493.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	0.
2	Acquisition indebtedness applicable to line 1 assets	0.
3	Subtract line 2 from line 1d	3,595,493.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	53,932.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	3,541,561.
6	Minimum investment return. Enter 5% of line 5	177,078.

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

1	Minimum investment return from Part X, line 6	1	177,078.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	766.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	766.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	176,312.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	176,312.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	176,312.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	200,389.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
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	200,389.
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	5	766.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	199,623.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				176,312.
2 Undistributed income, if any, as of the end of 2010			0.	
a Enter amount for 2009 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 200,389.			0.	
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				176,312.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	24,077.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	24,077.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	24,077.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010	24,077.			

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
INDEPENDENT SCHOOL DISTRICT 197 1897 DELAWARE AVE MENDOTA, MN 55118			SUEHIRO TEACHERS	8,193.
KOBE COLLEGE (KOBE JOQAKUIN) 4-1 OKADAYAMA NISHINOMIYA, HYOGO, JAPAN			GOTTSCHALK TEACHERS GRANT	126,596.
KOBE COLLEGE (KOBE JOQAKUIN) 4-1 OKADAYAMA NISHINOMIYA, HYOGO, JAPAN			SCHOLARSHIPS FOR STUDENTS	5,600.
KOBE COLLEGE (KOBE JOQAKUIN) 4-1 OKADAYAMA NISHINOMIYA, HYOGO, JAPAN			GUEST PROFESSORSHIP	60,000.
Total			► 3a	200,389.
<i>b Approved for future payment</i>				
NONE				
Total			► 3b	0.

023611 12-07-10

Form 990-PF (2010)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514	(e) Related or exempt function income	
		(a) Business code	(b) Amount	(c) Exclu- sion 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						31,626.
4 Dividends and interest from securities						45,017.
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						367,356.
8 Gain or (loss) from sales of assets other than inventory						<2,725. >
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a CONCERT REVENUES						4,159.
b						
c						
d						
e						
12 Subtotal. Add columns (b), (d), and (e)			0.		0.	445,433.
13 Total. Add line 12, columns (b), (d), and (e)					13	445,433.
(See worksheet in line 13 instructions to verify calculations.)						

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).
3	INCOME GENERATED TO SUPPORT PROGRAMS WITH KOBE COLLEGE IN JAPAN
4	
7	
8	
11	

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 JP MORGAN CHASE BOND			P	05/20/09	02/23/11
b SPCTN TOTAL MARKET INDEX FUND			P	11/05/09	10/04/10
c SPCTN TOTAL MARKET INDEX FUND			P	11/05/09	12/29/10
d SPCTN TOTAL MARKET INDEX FUND			P	11/05/09	07/21/10
e SPCTN TOTAL MARKET INDEX FUND			P	11/05/09	04/06/10
f CAPITAL GAINS DIVIDENDS					
g					
h					
i					
j					
k					
l					
m					
n					
o					
(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 200,000.		202,010.	<2,010.>		
b 47,000.		47,641.	<641.>		
c 15,000.		15,205.	<205.>		
d 47,000.		47,641.	<641.>		
e 55,000.		55,751.	<751.>		
f 1,523.			1,523.		
g					
h					
i					
j					
k					
l					
m					
n					
o					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			<2,010.>		
b			<641.>		
c			<205.>		
d			<641.>		
e			<751.>		
f			1,523.		
g					
h					
i					
j					
k					
l					
m					
n					
o					
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	<2,725.>	
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). If (loss), enter "-0-" in Part I, line 8	}		3	N/A	

Asset No	Description	Date Acquired	Method	Life	Line No	Undepreciated Cost Or Basis	Bus % Excl	* Reduction in Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
2	OFFICE FURNITURE	030101SL		7.00	17	5,561.			5,561.	5,561.		0.
3	COMPUTER	073110SL		5.00	19B	1,199.			1,199.			120.
	* TOTAL 990-PF PG 1					6,760.			6,760.	5,561.	0.	120.
	DEPR											

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
FIDELITY	31,626.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	31,626.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FIDELITY	46,540.	1,523.	45,017.
TOTAL TO FM 990-PF, PART I, LN 4	46,540.	1,523.	45,017.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
UNREALIZED GAINS IN MARKET VALUE OF INVESTMENTS	367,356.	0.	0.
CONCERT REVENUES	4,159.	0.	4,159.
TOTAL TO FORM 990-PF, PART I, LINE 11	371,515.	0.	4,159.

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	660.	0.	0.	0.
TO FM 990-PF, PG 1, LN 16A	660.	0.	0.	0.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE ADMINISTRATOR	18,706.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	18,706.	0.	0.	0.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUDIT	0.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	9,206.	0.	0.	0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TELEPHONE	3,429.	0.	0.	0.
INSURANCE	1,300.	0.	0.	0.
STORAGE CHARGES	1,615.	0.	0.	0.
OFFICE EXPENSES AND SUPPLIES	252.	0.	0.	0.
EQUIPMENT EXPENSES	1,292.	0.	0.	0.
POSTAGE	1,501.	0.	0.	0.
MISCELLANEOUS	1,489.	0.	0.	0.
ESSAY CONTEST EXPENSES	3,973.	0.	0.	0.
FEDERAL EXCISE TAXES	<839.>	0.	0.	0.
CONCERT EXPENSES	4,123.	0.	0.	0.
TEACHER RECRUITMENT EXPENSES	269.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 23	18,404.	0.	0.	0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOV'T SECURITIES	X		614,992.	614,992.
TOTAL U.S. GOVERNMENT OBLIGATIONS			614,992.	614,992.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			614,992.	614,992.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BONDS	206,618.	206,618.
TOTAL TO FORM 990-PF, PART II, LINE 10C	206,618.	206,618.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	FMV	2,819,618.	2,819,618.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,819,618.	2,819,618.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 11

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
OFFICE FURNITURE COMPUTER	5,561. 1,199.	5,561. 120.	0. 1,079.
TOTAL TO FM 990-PF, PART II, LN 14	6,760.	5,681.	1,079.

FORM 990-PF	OTHER ASSETS	STATEMENT 12	
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PREPAID EXPENSES	758.	4,922.	4,922.
ACCRUED INTEREST RECEIVABLE	8,323.	7,855.	7,855.
CONTRIBUTIONS RECEIVABLE	0.	500.	500.
TO FORM 990-PF, PART II, LINE 15	9,081.	13,277.	13,277.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 13
DESCRIPTION	BOY AMOUNT	EOY AMOUNT
ACCRUED EXCISE TAXES	11,725.	0.
DEFERRED EXCISE TAXES	5,334.	3,669.
TOTAL TO FORM 990-PF, PART II, LINE 22	17,059.	3,669.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
EDWARD GRANT 2100 SANDERS RD NORTHBROOK, IL 60062	BOARD PRESIDENT 5.00	0.	0.	0.
DR. ROBERT MASON 2100 SANDERS RD NORTHBROOK, IL 60062	VP FINANCE 5.00	0.	0.	0.
FUMIVO YOUNG 2100 SANDERS RD NORTHBROOK, IL 60062	VP ADMINISTRATION-SECRETARY 5.00	0.	0.	0.
DR. MARJORIE KINSEY 2100 SANDERS RD NORTHBROOK, IL 60062	VP PROGRAMS 5.00	0.	0.	0.
GO SUGIURA 2100 SANDERS RD NORTHBROOK, IL 60062	VP DEVELOPMENT 5.00	0.	0.	0.
NATSUKO FURUYA 2100 SANDERS RD NORTHBROOK, IL 60062	KC LIAISON 5.00	0.	0.	0.
DAVID THERKELSEN 2100 SANDERS RD NORTHBROOK, IL 60062	DIRECTOR 5.00	0.	0.	0.
ANGIE GASPAR 2100 SANDERS RD NORTHBROOK, IL 60062	DIRECTOR 5.00	0.	0.	0.
DR. JANICE HARRIS 2100 SANDERS RD NORTHBROOK, IL 60062	DIRECTOR 5.00	0.	0.	0.
DR. ROBERT HEAD 2100 SANDERS RD NORTHBROOK, IL 60062	DIRECTOR 5.00	0.	0.	0.
DR. MARNIE JORENBY 2100 SANDERS RD NORTHBROOK, IL 60062	DIRECTOR 5.00	0.	0.	0.

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SUSAN DOFFING 2100 SANDERS RD NORTHBROOK, IL 60062	DIRECTOR 5.00	0.	0.	0.
DR. ROBIN PERCIVAL 2100 SANDERS RD NORTHBROOK, IL 60062	DIRECTOR 5.00	0.	0.	0.
DR. ROBERTA WOLLONS 2100 SANDERS RD NORTHBROOK, IL 60062	DIRECTOR 5.00	0.	0.	0.
JEREMY ZUBA 2100 SANDERS RD NORTHBROOK, IL 60062	DIRECTOR 5.00	0.	0.	0.
LYNN COHEE 2100 SANDERS RD NORTHBROOK, IL 60062	DIRECTOR 5.00	0.	0.	0.
HIROYUKI KOSUGE 2100 SANDERS RD NORTHBROOK, IL 60062	DIRECTOR 5.00	0.	0.	0.
REIKO MROZIK 2100 SANDERS RD NORTHBROOK, IL 60062	DIRECTOR 5.00	0.	0.	0.
CLAUDE OHANESIAN 2100 SANDERS RD NORTHBROOK, IL 60062	DIRECTOR 5.00	0.	0.	0.
YASUKO SANBORN 2100 SANDERS RD NORTHBROOK, IL 60062	DIRECTOR 5.00	0.	0.	0.
TAKUZO ISHIDA 2100 SANDERS RD NORTHBROOK, IL 60062	DIRECTOR 5.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT 15

ACTIVITY ONE

KOBE COLLEGE CORPORATION ADMINISTERS FUNDS TO SUPPORT EDUCATION AND CROSS CULTURAL PROGRAMS IN RELATIONSHIP WITH KOBE COLLEGE, A CHRISTIAN COLLEGE FOR WOMEN, LOCATED IN NISHINOMIYA, JAPAN THROUGH STUDENT SCHOLARSHIPS, TEACHER FELLOWSHIPS AND GRANTS.

	EXPENSES
TO FORM 990-PF, PART IX-A, LINE 1	200,389.

Depreciation and Amortization 990-PF
(Including Information on Listed Property)

► See separate instructions. ► Attach to your tax return.

Name(s) shown on return

Business or activity to which this form relates

Identifying number

KOBE COLLEGE CORPORATION

FORM 990-PF PAGE 1

36-2110366

Part I Election To Expense Certain Property Under Section 179 Note: If you have any listed property, complete Part V before you complete Part I.

1 Maximum amount (see instructions)	1	500,000.
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation	3	2,000,000.
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5 Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost

7 Listed property. Enter the amount from line 29	7	
8 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9 Tentative deduction. Enter the smaller of line 5 or line 8	9	
10 Carryover of disallowed deduction from line 13 of your 2009 Form 4562	10	
11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12 Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13 Carryover of disallowed deduction to 2011. Add lines 9 and 10, less line 12 ► 13	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.)

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15 Property subject to section 168(f)(1) election	15	
16 Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17 MACRS deductions for assets placed in service in tax years beginning before 2010	17	
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ► <input type="checkbox"/>		

Section B - Assets Placed in Service During 2010 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property		1,199.	5 YRS.	HY	SL	120.
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property		25 yrs			S/L	
h Residential rental property	/	27.5 yrs	MM	S/L		
	/	27.5 yrs.	MM	S/L		
i Nonresidential real property	/	39 yrs.	MM	S/L		
	/		MM	S/L		

Section C - Assets Placed in Service During 2010 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year	/		40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21 Listed property. Enter amount from line 28	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	120.
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V

Listed Property (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? Yes No **24b** If "Yes," is the evidence written? Yes No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost

25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use **25**

		%						
		%						
		%						

		%			S/L			
		%			S/L			
		%			S/L			

28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 **28**

29 Add amounts in column (i), line 26. Enter here and on line 7, page 1 **29**

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person.

If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

30	Total business/investment miles driven during the year (do not include commuting miles)	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
		Yes	No										
31	Total commuting miles driven during the year												
32	Total other personal (noncommuting) miles driven												
33	Total miles driven during the year. Add lines 30 through 32												
34	Was the vehicle available for personal use during off-duty hours?												
35	Was the vehicle used primarily by a more than 5% owner or related person?												
36	Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons.

37	Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	<input type="checkbox"/> Yes <input type="checkbox"/> No
38	Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners	<input type="checkbox"/> Yes <input type="checkbox"/> No
39	Do you treat all use of vehicles by employees as personal use?	<input type="checkbox"/> Yes <input type="checkbox"/> No
40	Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?	<input type="checkbox"/> Yes <input type="checkbox"/> No
41	Do you meet the requirements concerning qualified automobile demonstration use?	<input type="checkbox"/> Yes <input type="checkbox"/> No

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

42	Amortization of costs that begins during your 2010 tax year:	(a) Description of costs		(b) Date amortization begins		(c) Amortizable amount		(d) Code section		(e) Amortization period or percentage		(f) Amortization for this year	
43	Amortization of costs that began before your 2010 tax year												
44	Total. Add amounts in column (f). See the instructions for where to report												