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

2011

For calendar year 2011 or tax year beginning , **and ending**

Name of foundation JANE & LEONARD KORMAN FAMILY FOUNDATION	**A Employer identification number** 20-4253701
Number and street (or P O box number if mail is not delivered to street address) Room/suite TWO NESHAMINY INTERPLEX, SUITE 305	**B** Telephone number 215-244-5102
City or town, state, and ZIP code TREVOSE, PA 19053	**C** If exemption application is pending, check here ▶ ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change	**D** 1. Foreign organizations, check here ▶ ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	**E** If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 10,576,197. **J** Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*	**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I	**Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	**(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			N/A	
2	Check ▶ ☒ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	119,872.	119,872.		STATEMENT 1
4	Dividends and interest from securities	136,983.	136,983.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	263,120.			
b	Gross sales price for all assets on line 6a 3,455,600.				
7	Capital gain net income (from Part IV, line 2)		263,120.		
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	223.	223.		STATEMENT 3
12	**Total.** Add lines 1 through 11	520,198.	520,198.		
Operating and Administrative Expenses 13	Compensation of officers directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees STMT 4	1,840.	1,840.		0.
c	Other professional fees STMT 5	72,145.	72,145.		0.
17	Interest				
18	Taxes STMT 6	6,385.	4,385.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 7	6,308.	6,308.		0.
24	**Total operating and administrative expenses** Add lines 13 through 23	86,678.	84,678.		0.
25	Contributions, gifts, grants paid	757,444.			757,444.
26	**Total expenses and disbursements.** Add lines 24 and 25	844,122.	84,678.		757,444.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	<323,924.>			
b	**Net investment income** (if negative, enter -0-)		435,520.		
c	**Adjusted net income** (if negative, enter -0-)			N/A	

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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
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	124,094.	65,930.	65,930.
	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	895,033.	765,880.	784,253.
	b Investments - corporate stock STMT 9	6,241,546.	6,551,481.	6,883,432.
	c Investments - corporate bonds STMT 10	3,063,543.	2,656,798.	2,757,647.
	11 Investments - land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	115,978.	79,362.	75,255.
	14 Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 12)	12,361.	9,680.	9,680.
	16 **Total assets** (to be completed by all filers)	10,452,555.	10,129,131.	10,576,197.
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			
	22 Other liabilities (describe ▶ OUTSTANDING CHECK)	1,000.	1,500.	
	23 **Total liabilities** (add lines 17 through 22)	1,000.	1,500.	
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.**			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	10,451,555.	10,127,631.	
	30 **Total net assets or fund balances**	10,451,555.	10,127,631.	
	31 **Total liabilities and net assets/fund balances**	10,452,555.	10,129,131.	

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	10,451,555.
2 Enter amount from Part I, line 27a	2	<323,924.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	10,127,631.
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	10,127,631.

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	3,455,600.		3,192,480.	263,120.

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				
b				
c				
d				
e				263,120.

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 } 2 263,120.

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))
2010	544,096.	10,452,717.	.052053
2009	654,595.	9,427,385.	.069435
2008	624,873.	11,198,500.	.055800
2007	583,417.	12,773,060.	.045676
2006	298,000.	8,297,062.	.035916

2	**Total** of line 1, column (d)	2	.258880
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	.051776
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	11,014,262.
5	Multiply line 4 by line 3	5	570,274.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,355.
7	Add lines 5 and 6	7	574,629.
8	Enter qualifying distributions from Part XII, line 4	8	757,444.

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 ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of 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 c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			1	4,355.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	4,355.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	4,355.
6 Credits/Payments:				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,522.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	1,833.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	4,355.
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	0.
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 2012 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 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? N/A	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		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 instructions) ▶ PA,DE			
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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *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 instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		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 ▶ JANE & LEONARD KORMAN FAMILY FDN Telephone no. ▶ 215-244-5102

Located at ▶ TWO NESHAMINY INTERPLEX, SUITE 305, TREVOSE, PA ZIP+4 ▶ 19053

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

		Line	Yes	No
16	At any time during calendar year 2011, 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 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 instructions)? N/A	1b		
	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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ 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 instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____ , ____ , ____ , ____			
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 2011 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 2011.)* N/A	3b		
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 2011?	4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

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 ☒ No

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 13		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

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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 N/A	
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	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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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		1a	10,972,134.
b	Average of monthly cash balances		1b	209,858.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	11,181,992.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	11,181,992.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	167,730.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	11,014,262.
6	**Minimum investment return.** Enter 5% of line 5		6	550,713.

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	550,713.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 4,355.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	4,355.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	546,358.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	546,358.
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	546,358.

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	757,444.
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	757,444.
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	4,355.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	753,089.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7					546,358.
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only				0.	
b Total for prior years: _____, _____, _____			0.		
3 Excess distributions carryover, if any, to 2011:					
a From 2006					
b From 2007					
c From 2008					
d From 2009	137,495.				
e From 2010	25,268.				
f Total of lines 3a through e		162,763.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $	757,444.				
a Applied to 2010, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2011 distributable amount					546,358.
e Remaining amount distributed out of corpus		211,086.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)		0.			0.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		373,849.			
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 2010 Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					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 2006 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2012** Subtract lines 7 and 8 from line 6a		373,849.			
10 Analysis of line 9					
a Excess from 2007					
b Excess from 2008					
c Excess from 2009	137,495.				
d Excess from 2010	25,268.				
e Excess from 2011	211,086.				

Part XIV **Private Operating Foundations** (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, 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			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a 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 instructions.)**

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc. (see 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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution **	Amount
a *Paid during the year*				
AMERICAN FRIENDS OF MAGEN DAVID ADOM 300 PGA BLVD PALM BEACH GARDENS, FL 33410	NONE		SUPPORT THE EFFORTS OF ISRAEL'S MAGEN DAVID ADOM	2,500.
ADMIRAL COVE CARES 200 ADMIRALS COVE BLVD. JUPITER, FL 33477	NONE		ASSIST IN PROVIDING AID TO NON-PROFIT INSTITUTIONS IN PALM BEACH COUNTY.	2,000.
ALBERT EINSTEIN HEALTH NETWORK AND SOCIETY 5501 OLD YORK ROAD PHILADELPHIA, PA 19141	NONE		PROVIDE ASSISTANCE TO THE EINSTEIN HEALTH NETWORK FOR THOSE IN NEED.	5,000.
AMBLER THEATER 91 E. COURT STREET DOYLESTOWN, PA 18901	NONE		SUPPORT THE NON-PROFIT COMMUNITY BASED THEATER SPECIALIZING IN INDEPENDENT, ART, AND FOREIGN FILMS.	1,000.
AMERICAN FRIENDS OF ISRAEL MUSEUM 500 5TH AVENUE, SUITE 2540 NEW YORK, NY 10110	NONE		SUPPORT THE ISRAEL MUSEUM IN JERUSALEM	4,800.
Total SEE CONTINUATION SHEET(S)			▶ 3a	757,444.
b *Approved for future payment*				
MORRIS ARBORETUM 3451 WALNUT STREET PHILADELPHIA, PA 19104	NONE		PROMOTES AND UNDERSTANDING OF THE REALATIONSHIP BETWEEN PLANTS, PEOPLE AND PLACE THROUGH PROGRAMS	360,000.
WHITEMARSH FOUNDATION PO BOX 538 LAFAYETTE HILL, PA 19444	NONE		PROVIDE ASSISTANCE TO THE FOUNDATION THAT IS DEDICATED TO PRESERVING THE WHITEMARSH VALLEY.	40,000.
GERMANTOWN ACADEMY PO BOX 287 FORT WASHINGTON, PA 19034	NONE		SUPPORT THE EDUCATIONAL MISSION OF THE ACADEMY.	400,000.
Total SEE CONTINUATION SHEET(S)			▶ 3b	967,000.

** SEE PURPOSE OF GRANT CONTINUATIONS

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
BARNES FOUNDATION 230 N 21ST ST PHILADELPHIA, PA 19103	NONE		SUPPORT THE EDUCATIONAL MISSION OF THE FOUNDATION.	28,800.
CHESTNUT HILL ACADEMY 500 WEST WILLOW GROVE AVENUE PHILADELPHIA, PA 19118	NONE		SUPPORT THE EDUCATIONAL MISSION OF THE ACADEMY.	10,000.
CHILDRENS HOSPITAL OF PHILADELPHIA PO BOX 8500 PHILADELPHIA, PA 19178	NONE		TO HELP SUPPORT THE HEALTH OF CHILDREN IN NEED OF SPECIALTY MEDICAL CARE.	5,000.
FOX CHASE CANCER CENTER 333 COTTMAN AVENUE PHILADELPHIA, PA 19111	NONE		TO HELP SUPPORT THE HEALTH OF PEOPLE IN NEED OF CANCER TREATMENT.	2,500.
GERMANTOWN ACADEMY PO BOX 287 FORT WASHINGTON, PA 19034	NONE		SUPPORT THE EDUCATIONAL MISSION OF THE ACADEMY.	107,000.
JEWISH FEDERATION OF PHILADELPHIA 2100 ARCH STREET PHILADELPHIA, PA 19103	NONE		SUPPORT THE MISSION OF THE JEWISH FEDERATION.	4,000.
JUPITER MEDICAL CENTER FOUNDATION 1210 SOUTH OLD DIXIE HIGHWAY JUPITER, FL 33458	NONE		TO HELP SUPPORT JUPITER HOSPITAL.	5,000.
JDRF 225 CITY LINE AVE BALA CYNWYD, PA 19004	NONE		TO HELP SUPPORT THOSE IN NEED OF TREATMENT RELATED TO DIABETES.	5,000.
MALTZ JUPITER THEATER 1001 E. INDIANTOWN ROAD JUPITER, FL 33477	NONE		PROVIDE ASSISTANCE TO PERFORMING ARTS.	1,500.
MUSEUM OF ARTS & DESIGN 2 COLUMBUS CIRCLE NEW YORK, NY 10019	NONE		SUPPORT THE EDUCATIONAL MISSION OF THE MUSEUM.	41,164.
Total from continuation sheets				742,144.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
NATIONAL MUSEUM OF AMERICAN JEWISH HISTORY 101 SOUTH INDEPENDENCE MALL PHILADELPHIA, PA 19106	NONE		SUPPORT THE EDUCATIONAL MISSION OF THE MUSEUM.	5,700.
NOREEN O'NEILL FOUNDATION FOR MELANOMA 3601 SPRUCE STREET PHILADELPHIA, PA 19104	NONE		PROVIDE ASSISTANCE TO MELANOMA RESEARCH.	2,500.
PARKINSON COUNCIL 111 PRESIDENTIAL BLVD BALA CYNWYD, PA 19004	NONE		PROVIDE ASSISTANCE TO ENTITIES DEDICATED TO PROMOTING RESEARCH INTO CAUSES OF AND CURE FOR PARKINSON'S	8,140.
PHILA ART ALLIANCE 251 SOUTH SOUTH 18TH STREET PHILADELPHIA, PA 19103	NONE		SUPPORT THE MISSION OF THE ALLIANCE DEDICATED TO ADVANCEMENT AND APPRECIATION OF INNOVATIVE	10,000.
PHILADELPHIA MUSEUM OF ART P.O. BOX 7646 PHILADELPHIA, PA 19101	NONE		SUPPORT THE MISSION OF THE MUSEUM.	51,100.
PROJECT HOME 1515 FAIRMOUNT AVENUE PHILADELPHIA, PA 19130	NONE		SUPPORT THE MISSION THAT PROVIDES HOUSING AND SERVICES TO CHRONICALLY HOMELESS PEOPLE IN PHILA.	1,000.
REFORM CONGREGATION KENESETH ISRAEL 8339 OLD YORK ROAD ELKINS PARK, PA 19027	NONE		SUPPORT THE RELIGOUS MISSION OF THE SYNAGOGUE.	3,800.
SCRIPPS RESEARCH INSTITUTE 130 SCRIPPS WAY JUPITER, FL 33458	NONE		SUPPORT THE RESEARCH EFFORTS OF THE ORGANIZATION THAT IS ENGAGED IN BIOMEDICAL SCIENCE.	50,000.
SJOGRENS SYNDROME FOUNDATION 6707 DEMOCRACY BLVD BETHESDA , MD 20817	NONE		PROVIDE ASSISTANCE AND EDUCATIONAL AWARENESS TO PATIENTS DEALING WITH SJOGREN'S SYNDROME.	2,500.
THOMAS JEFFERSON UNIVERSITY 925 CHESTNUT STREET PHILADELPHIA, PA 19107	NONE		SUPPORT THE EDUCATIONAL MISSION OF THE UNIVERSITY.	117,000.
Total from continuation sheets				

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

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
TRUSTEES OF UNIVERSITY OF PENNSYLVANIA 3451 WALNUT STREET PHILADELPHIA, PA 19104	NONE		SUPPORT THE EDUCATIONAL MISSION OF THE UNIVERSITY.	220,000.
WHITEMARSH FOUNDATION PO BOX 538 LAFAYETTE HILL, PA 19444	NONE		PROVIDE ASSISTANCE TO THE FOUNDATION THAT IS DEDICATED TO PRESERVING THE WHITEMARSH VALLEY.	40,000.
WISTAR INSTITUTE 3601 SPRUCE STREET PHILADELPHIA, PA 19104	NONE		PROVIDE ASSISTANCE FOR MEDICAL RESEARCH AND TRAINING.	1,000.
WOODMERE ART MUSEUM 9201 GERMANTOWN AVENUE PHILADELPHIA, PA 19118	NONE		SUPPORT THE EDUCATIONAL MISSION OF THE MUSEUM.	5,000.
NORTON MUSEUM OF ART- CONTEMPORARY AND MODERN ART COUNCIL 1451 S. OLIVE AVENUE WEST PALM BEACH, FL 33401	NONE		SUPPORT THE EDUCATIONAL MISSION OF THE MUSEUM.	14,440.
Total from continuation sheets				

Part XV **Supplementary Information**

3 Grants and Contributions Approved for Future Payment (Continuation)

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
SCRIPPS RESEARCH INSTITUTE 130 SCRIPPS WAY JUPITER, FL 33458	NONE		SUPPORT THE RESEARCH EFFORTS OF THE ORGANIZATION THAT IS ENGAGED IN BIOMEDICAL SCIENCE.	50,000.
THOMAS JEFFERSON UNIVERSITY 925 CHESTNUT STREET PHILADELPHIA, PA 19107	NONE		SUPPORT THE EDUCATIONAL MISSION OF THE UNIVERSITY	117,000.
Total from continuation sheets				167,000.

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - PARKINSON COUNCIL

PROVIDE ASSISTANCE TO ENTITIES DEDICATED TO PROMOTING RESEARCH INTO CAUSES OF AND CURE FOR PARKINSON'S DISEASE.

PROVIDE ASSISTANCE TO DELAWARE BASED ENTITIES DEDICATED TO PROMOTING RESEARCH INTO CAUSES OF AND CURE FOR PARKINSON'S DISEASE.

NAME OF RECIPIENT - PHILA ART ALLIANCE

SUPPORT THE MISSION OF THE ALLIANCE DEDICATED TO ADVANCEMENT AND APPRECIATION OF INNOVATIVE CONTEMPORARY ART.

Part XV **Supplementary Information**

3b Grants and Contributions Approved for Future Payment Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - MORRIS ARBORETUM

PROMOTES AND UNDERSTANDING OF THE REALATIONSHIP BETWEEN PLANTS, PEOPLE AND PLACE THROUGH PROGRAMS THAT INTERGRATE SCIENCE, ART AND THE HUMANITIES.

CONTINUATION FOR 990-PF, PART IV

JANE & LEONARD KORMAN FAMILY FOUNDATION 20-4253701 PAGE 1 OF 1

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	COMMON STOCK (SEE ATTACHED)	P	01/01/11	06/30/11
b	COMMON STOCK (SEE ATTACHED)	P	01/01/01	06/30/11
c	EQUITY MUTUAL FUNDS (SEE ATTACHED)	P	01/01/01	06/30/11
d	EQUITY -ETFS (SEE ATTACHED)	P	01/01/01	06/30/11
e	GOVERNMENT BONDS (SEE ATTACHED)	P	01/01/11	06/30/11
f	GOVERNMENT BONDS (SEE ATTACHED)	P	01/01/01	06/30/11
g	VARIABLE RATE (SEE ATTACHED)	P	01/01/11	06/30/11
h	CORPORATE BONDS (SEE ATTACHED)	P	01/01/11	06/30/11
i	CORPORATE BONDS (SEE ATTACHED)	P	01/01/01	06/30/11
j	MARKET NEUTRAL FUND	P	01/01/01	06/30/11
k	CAPITAL GAINS DIVIDENDS			
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	291,775.		273,361.	18,414.
b	1,009,669.		802,125.	207,544.
c	300,000.		307,750.	<7,750.>
d	40,572.		42,397.	<1,825.>
e	261,401.		261,299.	102.
f	157,639.		154,940.	2,699.
g	130,000.		130,000.	0.
h	343,345.		336,930.	6,415.
i	871,256.		847,063.	24,193.
j	41,094.		36,615.	4,479.
k	8,849.			8,849.
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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				18,414.
b				207,544.
c				<7,750.>
d				<1,825.>
e				102.
f				2,699.
g				0.
h				6,415.
i				24,193.
j				4,479.
k				8,849.
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	263,120.
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

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHARLES SCHWAB MANAGEMENT FEES	72,145.	72,145.		0.
TO FORM 990-PF, PG 1, LN 16C	72,145.	72,145.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	4,385.	4,385.		0.
FEDERAL INCOME TAX	2,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	6,385.	4,385.		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
DUES	694.	694.		0.
FEES	498.	498.		0.
GRANTEE OVERSIGHT EXPENSES	5,116.	5,116.		0.
TO FORM 990-PF, PG 1, LN 23	6,308.	6,308.		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 AND STATE GOVERNMENT OBLIGATIONS	X		765,880.	784,253.
TOTAL U.S. GOVERNMENT OBLIGATIONS			765,880.	784,253.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			765,880.	784,253.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	6,551,481.	6,883,432.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,551,481.	6,883,432.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	2,656,798.	2,757,647.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,656,798.	2,757,647.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SILVERCREST MARKET NEUTRAL FUND	COST	79,362.	75,255.
TOTAL TO FORM 990-PF, PART II, LINE 13		79,362.	75,255.

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

SOURCE	AMOUNT
CHARLES SCHWAB INSTITUTIONAL	169,439.
LESS AMORTIZATION	<40,424.>
LESS PURCHASED INTEREST	<9,143.>
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	119,872.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB INSTITUTIONAL	145,832.	8,849.	136,983.
TOTAL TO FM 990-PF, PART I, LN 4	145,832.	8,849.	136,983.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BOA SETTLEMENT INCOME	223.	223.	
TOTAL TO FORM 990-PF, PART I, LINE 11	223.	223.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1,840.	1,840.		0.
TO FORM 990-PF, PG 1, LN 16B	1,840.	1,840.		0.

FORM 990-PF OTHER ASSETS STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PURCHASED INTEREST	8,424.	6,439.	6,439.
EQUITY DIVIDENDS RECEIVABLE	3,937.	3,241.	3,241.
TO FORM 990-PF, PART II, LINE 15	12,361.	9,680.	9,680.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JANE KORMAN TWO NESHAMINY INTERPLEX, SUITE 305 TREVOSE, PA 19053	CO-PRESIDENT 5.00	0.	0.	0.
LEONARD KORMAN TWO NESHAMINY INTERPLEX, SUITE 305 TREVOSE, PA 19053	CO-PRESIDENT 5.00	0.	0.	0.
ALISON KORMAN FELDMAN TWO NESHAMINY INTERPLEX, SUITE 305 TREVOSE, PA 19053	DIRECTOR 5.00	0.	0.	0.
SUSAN KORMAN SCHURR TWO NESHAMINY INTERPLEX, SUITE 305 TREVOSE, PA 19053	DIRECTOR 5.00	0.	0.	0.
CATHERINE KORMAN ALTMAN TWO NESHAMINY INTERPLEX, SUITE 305 TREVOSE, PA 19053	DIRECTOR 5.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	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
	(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	119,872.	
4 Dividends and interest from securities			14	136,983.	
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			14	223.	
8 Gain or (loss) from sales of assets other than inventory			18	263,120.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		520,198.	0.
13 **Total.** Add line 12, columns (b), (d), and (e)				13	520,198.

(See worksheet in line 13 instructions 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).

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) is based on all information of which preparer has any knowledge

▶ Signature of officer or trustee | 10/6/12 Date | ▶ CO-PRESIDENT Title

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
LAUREN ADAMSKI, CPA	LAUREN ADAMSKI, C	09/19/12		P00647124

Firm's name ▶ GALLAGHER MCDEVITT SCHALLEUR SURGENT LL

Firm's EIN ▶ 23-2938441

Firm's address ▶ 237 LANCASTER AVENUE SUITE 1000
DEVON, PA 19333

Phone no. 610-975-9122

S I L V E R C R E S T
ASSET MANAGEMENT GROUP

REALIZED GAIN AND LOSS REPORT

Jane and Leonard Korman Family Foundation

From 01-01-11 Through 12-31-11

Purchase Date	Sale Date	Quantity	Security	Original Cost	Adjusted Cost		Proceeds		Gain Or Loss	
					Unit	Total	Unit	Total	Short Term	Long Term
EQUITIES										
COMMON STOCK										
04-11-06	01-13-11	150	GENERAL DYNAMICS CORP COM	9,775 50	65 17	9,775 50	71 67	10,750 96		975.46
12-18-08	01-13-11	400	HALLIBURTON CO COM	7,029 38	17 57	7,029 38	39 49	15,795 58		8,766.20
03-09-07	01-13-11	190	HOME DEPOT INC COM	7,442 43	39 17	7,442 43	35 11	6,670 02		(772 41)
09-28-06	01-13-11	160	HOME DEPOT INC COM	5,795 34	36.22	5,795.34	35.11	5,616.85		(178.49)
08-31-09	01-13-11	500	KENNAMETAL INC COM	11,261 72	22 52	11,261 72	42 36	21,182.49		9,920 77
04-22-08	01-13-11	650	MARSH & MCLENNAN COS INC COM	17,961 38	27 63	17,961 38	27 34	17,769 02		(192 36)
01-13-11	02-01-11	100	FLEXTRONICS INTL LTD ORD	826 27	8 26	826.27	7.90	790 13	(36 14)	
07-19-06	02-01-11	60	JOHNSON & JOHNSON COM	3,658.71	60.98	3,658.71	60 62	3,637 17		(21.54)
06-01-06	02-01-11	100	JOHNSON & JOHNSON COM	6,062 95	60 63	6,062.95	60.62	6,061 94		(1.01)
05-16-06	02-01-11	100	JOHNSON & JOHNSON COM	6,054 95	60 55	6,054 95	60 62	6,061 94		6 99
04-11-06	02-01-11	400	JOHNSON & JOHNSON COM	22,983 00	57 46	22,983.00	60 62	24,247 77		1,264 77
03-12-09	02-01-11	200	JOHNSON & JOHNSON COM	9,810 75	49 05	9,810.75	60.62	12,123.88		2,313.13
02-01-08	02-01-11	640	SYSCO CORP COM	19,102.75	29 85	19,102.75	29.26	18,729.36		(373.39)
08-15-06	02-01-11	400	SYSCO CORP COM	11,321.15	28 30	11,321.15	29 26	11,705 85		384.70
03-12-09	02-01-11	400	SYSCO CORP COM	8,108 55	20 27	8,108 55	29.26	11,705 85		3,597 30
09-01-10	02-01-11	100	SYSCO CORP COM	2,815 85	28 16	2,815 85	29.26	2,926 46	110 61	
09-28-06	02-17-11	400	HOME DEPOT INC COM	14,488 34	36 22	14,488 34	37 77	15,107 07		618 73
01-13-11	02-17-11	50	ILLINOIS TOOL WKS INC COM	2,799 95	56 00	2,799 95	54 77	2,738 31	(61.64)	
09-28-06	02-17-11	90	ILLINOIS TOOL WKS INC COM	4,076 87	45 30	4,076 87	54 77	4,928 95		852 08
10-13-08	02-17-11	60	ILLINOIS TOOL WKS INC COM	2,056 19	34 27	2,056 19	54.77	3,285 97		1,229.78
08-31-09	02-17-11	1,250	KENNAMETAL INC COM	28,154.30	22.52	28,154.30	40.78	50,975.61		22,821.31
09-28-10	02-17-11	100	KENNAMETAL INC COM	3,156 75	31 57	3,156 75	40.78	4,078.05	921.30	
01-13-11	02-17-11	50	PALL CORP COM	2,516 95	50.34	2,516.95	55.26	2,763.25	246.30	
06-10-10	02-17-11	250	PALL CORP COM	8,925 62	35 70	8,925.62	55.27	13,816.28	4,890.66	
02-01-08	02-17-11	400	TYCO INTERNATIONAL LTD SHS	15,744 42	39.36	15,744 42	46 06	18,423 41		2,678.99
07-31-09	02-17-11	200	AUTOMATIC DATA PROCESSING INC COM	7,474 79	37 37	7,474 79	49.39	9,877 06		2,402.27
07-19-06	02-22-11	130	INTEL CORP COM	2,387 66	18 37	2,387.66	22.01	2,860.75		473.09
10-13-08	02-22-11	70	INTEL CORP COM	1,135 39	16 22	1,135 39	22.01	1,540.41		405.02

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SILVERCREST
ASSET MANAGEMENT GROUP

REALIZED GAIN AND LOSS REPORT

Jane and Leonard Korman Family Foundation

From 01-01-11 Through 12-31-11

Purchase Date	Sale Date	Quantity	Security	Original Cost	Adjusted Cost		Proceeds		Gain Or Loss	
					Unit	Total	Unit	Total	Short Term	Long Term
10-13-08	02-22-11	100	ILLINOIS TOOL WKS INC COM	3,426 98	34 27	3,426.98	54 56	5,456 14		2,029 16
01-13-11	02-22-11	100	JOHNSON CTLS INC COM	4,029 95	40 30	4,029 95	41 88	4,188 16	158 21	
02-17-11	02-22-11	100	JPMORGAN CHASE & CO COM	4,779 58	47 80	4,779 58	46 99	4,699 15	(80 43)	
06-26-08	02-22-11	100	LIFE TECHNOLOGIES CORP COM	3,920 22	39 20	3,920 22	54.09	5,409 04		1,488 82
04-11-06	02-22-11	200	METLIFE INC COM	9,802.00	49.01	9,802.00	46.88	9,376.06		(425.94)
04-22-08	02-22-11	300	MARSH & MCLENNAN COS INC COM	8,289 87	27 63	8,289.87	30 33	9,099 17		809.30
08-12-10	02-22-11	100	MERCK & CO INC NEW COM	3,519 85	35.20	3,519.85	32 51	3,251.18	(268 67)	
02-01-11	02-22-11	100	MOTOROLA SOLUTIONS INC COM NEW	3,895.54	38 96	3,895 54	38.41	3,841 07	(54.47)	
01-11-10	02-22-11	100	NORTHERN TR CORP COM	5,084.29	50 84	5,084.29	53.59	5,359 14		274.85
01-13-11	02-22-11	50	OMNICOM GROUP INC COM	2,270 45	45 41	2,270 45	49.57	2,478 52	208 07	
09-28-10	02-22-11	50	OMNICOM GROUP INC COM	1,980.52	39.61	1,980.52	49 57	2,478.53	498.01	
07-19-06	02-22-11	110	ORACLE CORP COM	1,662 37	15 11	1,662.37	33 40	3,674 16		2,011.79
05-16-06	02-22-11	190	ORACLE CORP COM	2,680 85	14 11	2,680.85	33.40	6,346.29		3,665.44
01-20-11	02-22-11	100	PEPSICO INC COM	6,619 37	66 19	6,619.37	63.17	6,317.12	(302.25)	
06-10-10	02-22-11	100	PALL CORP COM	3,570.25	35 70	3,570.25	55.28	5,528 04	1,957.79	
11-21-08	02-22-11	100	SMUCKER J M CO COM NEW	3,970 62	39 71	3,970.62	67.08	6,708 02		2,737.40
01-13-11	02-22-11	50	SONOCO PRODS CO COM	1,785 95	35 72	1,785 95	35.82	1,791 09	5 14	
06-10-10	02-22-11	50	SONOCO PRODS CO COM	1,509.52	30 19	1,509 52	35 82	1,791.09	281.57	
02-02-11	02-22-11	100	STRYKER CORP COM	5,846 30	58 46	5,846.30	62 27	6,226.93	380.62	
02-01-08	02-22-11	100	TYCO INTERNATIONAL LTD SHS	3,936 11	39 36	3,936 11	46 85	4,685.05		748.94
02-17-11	02-22-11	100	URBAN OUTFITTERS INC COM	3,779 49	37 79	3,779 49	37.74	3,774.37	(5 12)	
08-15-06	02-22-11	100	VERIZON COMMUNICATIONS INC COM	3,046.35	30 46	3,046 35	36.08	3,608 18		561 83
11-20-09	02-22-11	300	WESTERN UN CO COM	5,637 69	18.79	5,637.69	21.45	6,435.52		797.83
01-13-11	02-22-11	100	CVS CAREMARK CORPORATION COM	3,469 75	34.70	3,469 75	32.72	3,272 18	(197 57)	
08-28-09	02-22-11	100	CHEVRON CORP NEW COM	7,082 85	70 83	7,082 85	101.87	10,187 05		3,104 20
11-11-08	02-22-11	100	QUEST DIAGNOSTICS INC COM	4,689 65	46.90	4,689 65	56.99	5,698.94		1,009 29
10-10-08	02-22-11	100	DRESSER-RAND GROUP INC COM	1,962 60	19 63	1,962.60	48 98	4,898.25		2,935.65
10-24-08	02-22-11	100	EQT CORP COM	2,585 45	25 85	2,585.45	47 98	4,798 15		2,212.70
02-17-11	02-22-11	100	FLEXTRONICS INTL LTD ORD	879 85	8 80	879 85	8 24	823 90	(55 95)	

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SILVERCREST
ASSET MANAGEMENT GROUP

REALIZED GAIN AND LOSS REPORT

Jane and Leonard Korman Family Foundation

From 01-01-11 Through 12-31-11

Purchase Date	Sale Date	Quantity	Security	Original Cost	Adjusted Cost		Proceeds		Gain Or Loss	
					Unit	Total	Unit	Total	Short Term	Long Term
01-13-11	02-22-11	100	FLEXTRONICS INTL LTD ORD	826 27	8 26	826 27	8 24	823.90	(2.37)	
11-27-07	02-22-11	500	FLEXTRONICS INTL LTD ORD	6,052 58	12 11	6,052 58	8 24	4,119.53		(1,933 05)
10-09-09	02-22-11	400	FIRST NIAGARA FINL GP INC COM	5,385 05	13 46	5,385 05	14 89	5,955 33		570.28
04-11-06	02-22-11	100	GENERAL DYNAMICS CORP COM	6,517 00	65 17	6,517 00	76 67	7,666.90		1,149.90
12-18-08	02-22-11	200	HALLIBURTON CO COM	3,514.69	17.57	3,514.69	47.86	9,571.26		6,056.57
10-19-07	02-22-11	200	HCC INS HLDGS INC COM	5,942 06	29 71	5,942 06	31 64	6,328 12		386 06
09-28-06	02-22-11	100	HOME DEPOT INC COM	3,622 09	36 22	3,622 09	38 33	3,833.17		211.08
02-17-11	02-22-11	100	HOSPIRA INC COM	5,509 49	55 09	5,509.49	53 51	5,351 04	(158 45)	
01-13-11	02-22-11	50	ADVANCE AUTO PARTS INC COM	3,167.45	63 35	3,167.45	61.59	3,079.61	(87.84)	
03-09-10	02-22-11	50	ADVANCE AUTO PARTS INC COM	2,098.29	41 97	2,098.29	61.59	3,079.62	981.33	
02-28-08	02-22-11	100	ACCENTURE PLC IRELAND SHS CLASS A	3,676 00	36 76	3,676.00	52 79	5,279 04		1,603 04
07-31-09	02-22-11	100	AUTOMATIC DATA PROCESSING INC COM	3,737.40	37.37	3,737.40	49.43	4,943 05		1,205.65
12-09-08	02-22-11	100	AMERIPRISE FINL INC COM	2,035 92	20 36	2,035 92	63 78	6,378 02		4,342.10
12-09-08	02-22-11	100	AIR PRODS & CHEMS INC COM	5,288 82	52 89	5,288 82	93 98	9,397 96		4,109 14
01-19-11	02-22-11	100	ASHLAND INC NEW COM	5,488.46	54.88	5,488.46	59 18	5,917 93	429 47	
12-28-09	02-22-11	300	AMERICAN WTR WKS CO INC NEW COM	6,679.10	22 26	6,679.10	27 65	8,295 49		1,616 39
01-13-11	02-22-11	50	CULLEN FROST BANKERS INC COM	3,045 70	60 91	3,045 70	59 80	2,989 76	(55 94)	
07-31-09	02-22-11	50	CULLEN FROST BANKERS INC COM	2,392 91	47 86	2,392 91	59 80	2,989 77		596 86
10-13-08	02-22-11	140	ILLINOIS TOOL WKS INC COM	4,797 78	34 27	4,797 78	53 49	7,488.85		2,691 07
03-12-09	02-22-11	300	ILLINOIS TOOL WKS INC COM	8,435 65	28 12	8,435 65	53 49	16,047 53		7,611 88
11-08-10	02-22-11	600	ILLINOIS TOOL WKS INC COM	29,138 35	48 56	29,138.35	53 49	32,095 06	2,956.71	
09-28-10	02-24-11	100	OMNICOM GROUP INC COM	3,961.04	39 61	3,961 04	48 37	4,837.05	876 01	
06-10-10	02-24-11	100	PALL CORP COM	3,570.25	35 70	3,570 25	52 83	5,282 94	1,712 69	
11-21-08	02-24-11	100	SMUCKER J M CO COM NEW	3,970 62	39.71	3,970 62	67 49	6,749 02		2,778 40
06-10-10	02-24-11	100	SONOCO PRODS CO COM	3,019 04	30 19	3,019 04	35 21	3,520.98	501.94	
02-02-11	02-24-11	100	STRYKER CORP COM	5,846 30	58 46	5,846 30	61 97	6,197 03	350 72	
01-13-11	02-24-11	50	TYCO INTERNATIONAL LTD SHS	2,249 95	45 00	2,249 95	44 44	2,222 18	(27 77)	
02-01-08	02-24-11	50	TYCO INTERNATIONAL LTD SHS	1,968 05	39 36	1,968 05	44 44	2,222 18		254.13

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REALIZED GAIN AND LOSS REPORT

Jane and Leonard Korman Family Foundation

From 01-01-11 Through 12-31-11

Purchase Date	Sale Date	Quantity	Security	Original Cost	Adjusted Cost		Proceeds		Gain Or Loss	
					Unit	Total	Unit	Total	Short Term	Long Term
02-17-11	02-24-11	100	URBAN OUTFITTERS INC COM	3,779.49	37 79	3,779 49	37 17	3,716 57	(62 92)	
04-11-06	02-24-11	100	UNITED TECHNOLOGIES CORP COM	5,750 25	57 50	5,750 25	83 02	8,301 99		2,551 74
01-13-11	02-24-11	50	VERIZON COMMUNICATIONS INC COM	1,799.45	35 99	1,799 45	35 50	1,775 09	(24 36)	
04-11-06	02-24-11	50	VERIZON COMMUNICATIONS INC COM	1,486 19	29 72	1,486.19	35 50	1,775.09		288.90
11-20-09	02-24-11	200	WESTERN UN CO COM	3,758 46	18 79	3,758 46	20 97	4,193.16		434.70
11-27-07	02-24-11	200	FLEXTRONICS INTL LTD ORD	2,421 03	12.11	2,421.03	8.09	1,617 81		(803.22)
10-09-09	02-24-11	200	FIRST NIAGARA FINL GP INC COM	2,692 53	13.46	2,692.53	14.59	2,917.59		225 06
12-18-08	02-24-11	100	HALLIBURTON CO COM	1,757 34	17.57	1,757.34	47.03	4,703.35		2,946.01
10-19-07	02-24-11	100	HCC INS HLDGS INC COM	2,971 03	29 71	2,971 03	30 53	3,053.09		82.06
09-28-06	02-24-11	100	HOME DEPOT INC COM	3,622 09	36 22	3,622 09	37 38	3,738 17		116.08
02-17-11	02-24-11	100	HOSPIRA INC COM	5,509 49	55 09	5,509 49	52 79	5,279 04	(230 45)	
08-12-10	02-24-11	100	JOHNSON CTLS INC COM	2,798 46	27 98	2,798 46	39.98	3,998 07	1,199 61	
02-17-11	02-24-11	100	JPMORGAN CHASE & CO COM	4,779.58	47.80	4,779 58	45.36	4,536 16	(243 42)	
01-13-11	02-24-11	100	METLIFE INC COM	4,592 85	45 93	4,592 85	45 66	4,566 36	(26 49)	
01-13-11	02-24-11	50	MERCK & CO INC NEW COM	1,742 45	34 85	1,742.45	31.78	1,589 09	(153.36)	
04-11-06	02-24-11	50	MERCK & CO INC NEW COM	1,708.56	34.17	1,708.56	31 78	1,589 09		(119 47)
02-01-11	02-24-11	100	MOTOROLA SOLUTIONS INC COM NEW	3,895 54	38 96	3,895.54	37 52	3,751.77	(143 77)	
01-11-10	02-24-11	100	NORTHERN TR CORP COM	5,084.29	50 84	5,084 29	52 24	5,223.89		139.60
04-11-06	02-24-11	60	CVS CAREMARK CORPORATION COM	1,847 55	30 79	1,847 55	32 26	1,935 34		87.79
05-16-06	02-24-11	100	CVS CAREMARK CORPORATION COM	2,961 95	29 62	2,961 95	32 26	3,225 56		263 61
06-02-06	02-24-11	40	CVS CAREMARK CORPORATION COM	1,162 80	29 07	1,162 80	32 26	1,290 22		127.42
10-10-08	02-24-11	100	DRESSER-RAND GROUP INC COM	1,962.60	19.63	1,962.60	46.62	4,662 06		2,699.46
02-22-11	02-24-11	100	EMERSON ELEC CO COM	6,054.81	60 55	6,054 81	59 18	5,918 13	(136 68)	
10-24-08	02-24-11	100	EQT CORP COM	2,585 45	25 85	2,585 45	48 59	4,859.35		2,273 90
02-28-08	02-24-11	100	ACCENTURE PLC IRELAND SHS CLASS A	3,676 00	36 76	3,676.00	51.21	5,121 05		1,445.05
12-09-08	02-24-11	100	AMERIPRISE FINL INC COM	2,035 92	20 36	2,035 92	63 44	6,344 02		4,308.10
01-19-11	02-24-11	100	ASHLAND INC NEW COM	5,488 46	54.88	5,488.46	57 36	5,736 13	247 67	

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Jane and Leonard Korman Family Foundation

From 01-01-11 Through 12-31-11

Purchase Date	Sale Date	Quantity	Security	Original Cost	Adjusted Cost		Proceeds		Gain Or Loss	
					Unit	Total	Unit	Total	Short Term	Long Term
07-31-09	02-24-11	100	CULLEN FROST BANKERS INC COM	4,785 82	47 86	4,785.82	58.77	5,876.53		1,090 71
11-27-07	05-02-11	2,340	FLEXTRONICS INTL LTD ORD	28,326 07	12 11	28,326 07	6 93	16,219 32		(12,106.75)
02-13-08	05-02-11	500	FLEXTRONICS INTL LTD ORD	5,698.95	11 40	5,698 95	6 93	3,465.67		(2,233.28)
09-22-08	05-02-11	700	FLEXTRONICS INTL LTD ORD	5,361.29	7 66	5,361 29	6 93	4,851.93		(509.36)
10-13-08	05-02-11	1,000	FLEXTRONICS INTL LTD ORD	5,138.95	5.14	5,138 95	6.93	6,931.33		1,792 38
03-12-09	05-02-11	1,300	FLEXTRONICS INTL LTD ORD	2,970 35	2.28	2,970 35	6 93	9,010 74		6,040 39
07-31-09	05-06-11	100	AUTOMATIC DATA PROCESSING INC COM	3,737 40	37.37	3,737 40	53 62	5,362 04		1,624.64
12-07-10	05-06-11	100	BARD C R INC COM	8,638 25	86 38	8,638.25	106 75	10,674 94	2,036 69	
07-31-09	05-06-11	90	CULLEN FROST BANKERS INC COM	4,307.24	47 86	4,307 24	58 59	5,273.33		966.09
03-26-09	05-06-11	750	CULLEN FROST BANKERS INC COM	35,847 29	47 80	35,847 29	58 59	43,944.41		8,097 12
09-28-10	05-06-11	100	CULLEN FROST BANKERS INC COM	5,333 85	53 34	5,333.85	58.59	5,859.26	525.41	
05-16-06	05-06-11	10	ORACLE CORP COM	141 10	14 11	141.10	35 07	350 71		209 61
06-01-06	05-06-11	90	ORACLE CORP COM	1,261.80	14.02	1,261 80	35.07	3,156 37		1,894 56
11-08-10	05-06-11	100	PPG INDS INC COM	7,913 29	79 13	7,913 29	90 45	9,045 39	1,132.10	
11-09-10	05-06-11	100	CIMAREX ENERGY CO COM	8,152 79	81 53	8,152 79	95.95	9,594 66	1,441 87	
07-31-09	06-28-11	570	AUTOMATIC DATA PROCESSING INC COM	21,303 16	37.37	21,303 16	51 98	29,627.78		8,324 62
01-13-11	06-28-11	50	AUTOMATIC DATA PROCESSING INC COM	2,433 95	48 68	2,433.95	51 98	2,598 93	164.98	
09-01-10	06-28-11	100	AUTOMATIC DATA PROCESSING INC COM	3,944.95	39 45	3,944.95	51 98	5,197.86	1,252.91	
02-28-08	07-08-11	550	ACCENTURE PLC IRELAND SHS CLASS A	20,218.02	36 76	20,218 02	62 68	34,475 93		14,257.91
12-18-08	07-08-11	300	HALLIBURTON CO COM	5,272.03	17.57	5,272 03	53 56	16,068 94		10,796.91
12-28-09	08-09-11	100	AMERICAN WTR WKS CO INC NEW COM	2,226 37	22.26	2,226 37	27 54	2,754.19		527 82
05-06-11	08-09-11	100	CVS CAREMARK CORPORATION COM	3,712.65	37 13	3,712 65	32.77	3,277 18	(435.47)	
01-13-11	08-09-11	50	QUEST DIAGNOSTICS INC COM	2,748 45	54.97	2,748 45	48 47	2,423.65	(324 80)	
11-11-08	08-09-11	490	QUEST DIAGNOSTICS INC COM	22,979 27	46 90	22,979.27	48 47	23,751 76		772.49
03-12-09	08-09-11	200	QUEST DIAGNOSTICS INC COM	9,032 35	45 16	9,032 35	48 47	9,694 59		662.24

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Jane and Leonard Korman Family Foundation

From 01-01-11 Through 12-31-11

Purchase Date	Sale Date	Quantity	Security	Original Cost	Adjusted Cost		Proceeds		Gain Or Loss	
					Unit	Total	Unit	Total	Short Term	Long Term
04-11-06	08-09-11	20	GENERAL DYNAMICS CORP COM	1,303 40	65 17	1,303 40	61 96	1,239 26		(64 14)
05-16-06	08-09-11	100	GENERAL DYNAMICS CORP COM	6,499 95	65 00	6,499 95	61.96	6,196 30		(303 65)
08-28-09	08-09-11	180	GENERAL DYNAMICS CORP COM	10,731 94	59 62	10,731 94	61 96	11,153 33		421 38
11-09-10	08-30-11	100	EOG RES INC COM	9,007 24	90.07	9,007 24	91 54	9,153 87	146 63	
08-12-10	08-30-11	100	EQT CORP COM	3,636 85	36 37	3,636.85	57.78	5,777.73		2,140 88
01-13-11	08-30-11	100	FIRST NIAGARA FINL GP INC COM	1,436.37	14.36	1,436.37	10 58	1,058 12	(378.25)	
10-13-08	08-30-11	100	INTEL CORP COM	1,621 98	16 22	1,621 98	20 17	2,017 21		395 23
05-06-11	08-30-11	100	PEPSICO INC COM	6,953.17	69 53	6,953 17	64 07	6,407 32	(545 85)	
02-02-11	08-30-11	100	STRYKER CORP COM	5,846.30	58.46	5,846.30	47 64	4,764 15	(1,082 15)	
04-11-06	08-30-11	220	UNITED TECHNOLOGIES CORP COM	12,650.55	57.50	12,650.55	74.04	16,289.50		3,638.95
10-13-08	08-30-11	100	UNITED TECHNOLOGIES CORP COM	4,974 98	49.75	4,974.98	74.04	7,404 32		2,429 34
03-12-09	08-30-11	200	UNITED TECHNOLOGIES CORP COM	8,174.95	40.87	8,174 95	74.04	14,808.63		6,633.68
04-11-06	08-30-11	100	VERIZON COMMUNICATIONS INC COM	2,972 39	29 72	2,972.39	36 28	3,628 18		655.79
05-06-11	08-30-11	100	WESTERN UN CO COM	2,092 75	20 93	2,092 75	16.45	1,645.21	(447.54)	
10-24-08	09-28-11	200	EQT CORP COM	5,170.89	25.85	5,170 89	57 19	11,437.23		6,266.33
12-18-08	09-28-11	100	HALLIBURTON CO COM	1,757.34	17 57	1,757.34	33.04	3,304 18		1,546 84
08-12-10	09-28-11	400	JOHNSON CTLS INC COM	11,193.84	27.98	11,193 84	27.17	10,867 64		(326.20)
04-22-08	09-28-11	340	MARSH & MCLENNAN COS INC COM	9,395 18	27.63	9,395 18	26 88	9,138.89		(256.29)
08-12-10	09-28-11	60	MARSH & MCLENNAN COS INC COM	1,421.91	23.70	1,421 91	26.88	1,612.75		190.84
05-06-11	09-28-11	100	MICROSOFT CORP COM	2,585 15	25.85	2,585.15	25 75	2,575 20	(9 95)	
02-01-11	09-28-11	200	MOTOROLA SOLUTIONS INC COM NEW	7,791 08	38 96	7,791 08	42 34	8,467.28	676.20	
09-28-10	09-28-11	100	OMNICOM GROUP INC COM	3,961.04	39 61	3,961 04	38 63	3,863 17	(97 87)	
11-21-08	09-28-11	100	SMUCKER J M CO COM NEW	3,970.62	39 71	3,970.62	74.32	7,432.30		3,461.68
06-28-11	09-28-11	300	SONOCO PRODS CO COM	10,490 44	34 97	10,490.44	29.00	8,700.39	(1,790.05)	
01-13-11	11-02-11	100	HCC INS HLDGS INC COM	2,980 75	29.81	2,980.75	26 32	2,631 59	(349.16)	
10-19-07	11-02-11	710	HCC INS HLDGS INC COM	21,094 32	29 71	21,094 32	26 32	18,684.31		(2,410.01)
02-13-08	11-02-11	200	HCC INS HLDGS INC COM	5,487 35	27 44	5,487.35	26.32	5,263.19		(224 16)
08-12-10	11-02-11	100	HCC INS HLDGS INC COM	2,537 85	25 38	2,537 85	26 32	2,631 59		93 74
03-12-09	11-02-11	300	HCC INS HLDGS INC COM	6,563.35	21 88	6,563 35	26 32	7,894 78		1,331 43

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SILVERCREST
ASSET MANAGEMENT GROUP

REALIZED GAIN AND LOSS REPORT

Jane and Leonard Korman Family Foundation
From 01-01-11 Through 12-31-11

Purchase Date	Sale Date	Quantity	Security	Original Cost	Adjusted Cost		Proceeds		Gain Or Loss	
					Unit	Total	Unit	Total	Short Term	Long Term
10-13-08	11-02-11	200	HCC INS HLDGS INC COM	3,524.95	17 62	3,524 95	26.32	5,263.19		1,738.24
11-21-08	12-27-11	200	SMUCKER J M CO COM NEW	7,941 23	39 71	7,941 23	78 65	15,729.94		7,788.71
11-09-10	12-27-11	400	CIMAREX ENERGY CO COM	32,611 16	81 53	32,611 16	63.21	25,283 76		(7,327.40)
12-07-10	12-27-11	500	BARD C R INC COM	43,191 26	86 38	43,191 26	85.66	42,831.02		(360 24)
10-10-08	12-27-11	200	DRESSER-RAND GROUP INC COM	3,925.19	19.63	3,925.19	51.76	10,351.05		6,425.86
TOTAL COMMON STOCK				1,075,486.51		1,075,486.51		1,301,444.46	18,414 05	207,543.91
EQUITY MUTUAL FUNDS										
11-27-07	05-06-11	1,010 918	HARBOR INTERNATIONAL FUND INSTITUTIONAL CL	75,025 00	74 21	75,025.00	64 62	65,330 19		(9,694.81)
12-19-07	05-06-11	518 367	HARBOR INTERNATIONAL FUND INSTITUTIONAL CL	35,788 04	69.04	35,788 04	64 62	33,499.27		(2,288 77)
12-19-07	05-06-11	204 323	HARBOR INTERNATIONAL FUND INSTITUTIONAL CL	14,106.49	69 04	14,106 49	64.62	13,204.29		(902.20)
12-19-07	05-06-11	66.726	HARBOR INTERNATIONAL FUND INSTITUTIONAL CL	4,606.76	69 04	4,606 76	64.62	4,312.14		(294.62)
02-05-07	05-06-11	1,583 782	HARBOR INTERNATIONAL FUND INSTITUTIONAL CL	100,025 00	63 16	100,025 00	64 62	102,351.30		2,326.30
03-12-07	05-06-11	803 859	HARBOR INTERNATIONAL FUND INSTITUTIONAL CL	50,025 00	62 23	50,025.00	64 62	51,949 08		1,924.08
01-04-07	05-06-11	454 219	HARBOR INTERNATIONAL FUND INSTITUTIONAL CL	28,173 59	62 03	28,173 59	64 62	29,353 73		1,180.14
TOTAL EQUITY MUTUAL FUNDS				307,749 88		307,749.88		300,000.00		(7,749.88)
EQUITY-ETF'S, CLOSED END										
12-21-07	02-24-11	600	ISHARES TR S&P500 GRW	42,396 80	70 66	42,396 80	67.62	40,571 87		(1,824.93)
TOTAL EQUITIES				1,425,633 18		1,425,633 18		1,642,016.33	18,414 05	197,969.10

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REALIZED GAIN AND LOSS REPORT

Jane and Leonard Korman Family Foundation

From 01-01-11 Through 12-31-11

Purchase Date	Sale Date	Quantity	Security	Original Cost	Adjusted Cost		Proceeds		Gain Or Loss	
					Unit	Total	Unit	Total	Short Term	Long Term
FIXED INCOME										
GOVERNMENT BONDS										
03-15-11	04-05-11	75,000	UNITED STATES TREAS NTS 1 75% due 07-31-2015, (eff mat 07-31-2015)	75,466.64	100 62	75,460 71	99 15	74,365 98	(1,094.73)	
03-10-09	05-06-11	155,000	MORGAN STANLEY FDIC GTD TLGP 2.25% due 03-13-2012, (eff mat. 03-13-2012)	154,791 45	99 96	154,939 75	101.70	157,638.95		2,699.20
03-15-11	05-06-11	85,000	UNITED STATES TREAS NTS 1 75% due 07-31-2015, (eff mat. 07-31-2015)	85,528.86	100 60	85,512 21	100.89	85,760 31	248 10	
03-15-11	05-23-11	40,000	UNITED STATES TREAS NTS 1.75% due 07-31-2015, (eff. mat. 07-31-2015)	40,248 88	100 60	40,238 77	101 28	40,510 06	271.29	
12-09-10	05-23-11	60,000	UNITED STATES TREAS NTS 1 75% due 07-31-2015, (eff mat 07-31-2015)	60,096 75	100 15	60,087 66	101 28	60,765 10	677 44	
TOTAL GOVERNMENT BONDS				416,132.58		416,239.10		419,040.40	102.10	2,699.20
VARIABLE RATE										
11-30-10	05-11-11	30,000	INTL BK RECON DEV MTNS BE 2.37% due 05-11-2015, (eff. mat. 05-11-2011)	30,085 00	100 00	30,000 00	100 00	30,000.00		
08-16-10	05-11-11	100,000	INTL BK RECON DEV MTNS BE 2.37% due 05-11-2015, (eff. mat. 05-11-2011)	100,010.00	100 00	100,000.00	100.00	100,000.00		
TOTAL VARIABLE RATE				130,095.00		130,000 00		130,000.00		
CORPORATE BONDS										
12-10-10	03-15-11	200,000	GENERAL ELEC CAP CORP MTN BE 4 87% due 03-04-2015, (eff. mat. 03-04-2015)	213,728 00	106 49	212,948.96	108 66	217,324 00	4,375.04	
08-10-09	04-26-11	100,000	BELLSOUTH CORP 4 75% due 11-15-2012, (eff mat 11-15-2012)	105,947.00	102.91	102,896.50	105.77	105,770 00		2,873.50
08-28-06	05-06-11	100,000	MORGAN STANLEY 6 60% due 04-01-2012, (eff mat 04-01-2012)	105,163 67	100 95	100,939.67	105.28	105,279.00		4,339.33
12-01-06	05-06-11	100,000	PITNEY BOWES INC GLBL MTNS BE 3 87% due 06-15-2013, (eff. mat. 06-15-2013)	93,356 00	97 61	97,616 80	104 36	104,362 00		6,745 20

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REALIZED GAIN AND LOSS REPORT

Jane and Leonard Korman Family Foundation

From 01-01-11 Through 12-31-11

					Adjusted Cost		Proceeds		Gain Or Loss	
Purchase Date	Sale Date	Quantity	Security	Original Cost	Unit	Total	Unit	Total	Short Term	Long Term
12-21-09	06-01-11	100,000	MCDONNELL DOUGLAS CORP 9.75% due 04-01-2012, (eff mat 04-01-2012)	117,115 00	106 39	106,283.29	107 59	107,587.00		1,303 71
12-08-10	06-14-11	115,000	SOUTHERN CALIF EDISON CO 5.00% due 01-15-2014, (eff mat. 01-15-2014)	125,701 55	107 83	123,981 03	109 58	126,020 80	2,039 77	
08-28-06	07-21-11	50,000	MORGAN STANLEY 6.60% due 04-01-2012, (eff mat 04-01-2012)	52,581.83	100 73	50,360.18	104.02	52,008.50		1,648.32
08-09-06	07-21-11	50,000	MORGAN STANLEY 6 60% due 04-01-2012, (eff mat 04-01-2012)	52,367 50	100 67	50,328 64	104.02	52,008 50		1,679 86
03-12-09	11-28-11	100,000	VERIZON GLOBAL FDG CORP 7.37% due 09-01-2012, (eff mat 11-28-2011)	107,734 00	105 24	105,244 00	105.24	105,244 00		
09-01-10	12-13-11	215,000	BERKSHIRE HATHAWAY FIN CORP 4 85% due 01-15-2015, (eff. mat 01-15-2015)	240,670 25	108 58	233,393 98	111.16	238,996 90		5,602.92
TOTAL CORPORATE BONDS				1,214,364.80		1,183,993.05		1,214,600 70	6,414.81	24,192.84
TOTAL FIXED INCOME				1,760,592 38		1,730,232.15		1,763,641.10	6,516.91	26,892.04
TOTAL GAINS									33,902.87	270,808.81
TOTAL LOSSES									(8,971.91)	(45,947.67)
TOTAL REALIZED GAIN/LOSS				3,186,225 56		3,155,865.33		3,405,657.43	24,930.96	224,861.14

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- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ ☒

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print

File by the due date for filing your return See instructions

Name of exempt organization or other filer, see instructions
JANE & LEONARD KORMAN FAMILY FOUNDATION

Employer identification number (EIN) or
☒ 20-4253701

Number, street, and room or suite no If a P O box, see instructions.
TWO NESHAMINY INTERPLEX, SUITE 305

Social security number (SSN)
☐

City, town or post office, state, and ZIP code For a foreign address, see instructions.
TREVOSE, PA 19053

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ JANE & LEONARD KORMAN FAMILY FDN TWO NESHAMINY INTERPLEX, SUITE 305 - TREVOSE, PA 19053
  Telephone No ▶ 215-244-5102 FAX No ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ ☐ If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until NOVEMBER 15, 2012

5 For calendar year 2011 , or other tax year beginning ______, and ending ______

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension
ADDITIONAL TIME IS REQUESTED TO SO THAT THE RETURN MAY BE ACCURATELY PREPARED AND REVIEWED BY THE FOUNDATION MANAGEMENT TO ENSURE A COMPLETE AND ACCURATE FILING.

8a	If this application is for Form 990 BL, 990-PF, 990 T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	8a	$	4,355.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	$	2,522.
c	**Balance due.** Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	$	1,833.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ COPY Title ▶ CO-PRESIDENT Date ▶