



TAD TAUBE DECIDES NOT TO STAND FOR REELECTION AS KORET PRESIDENT AFTER THREE DECADES OF LEADING THE FOUNDATION

The Koret Foundation reported today that President Tad Taube recently announced he does not intend to stand for reelection as President at the Foundation's annual organization meeting in June. A highly respected business and community leader and a driving force in the world of philanthropy, Taube's decision will end a three-decade run as President.

Taube, 82, indicated he intends to remain as a member of the eight-member board and will stay on as President until his successor is named and installed. According to Taube, the process of naming a new president will commence shortly and will likely lead to the selection of a present member of the Foundation's highly talented Board of Directors.

"My relationship with Joe and Steffi Koret, and then stewardship of their company, Koret of California and ultimately leadership of the Koret Foundation has spanned a period of 50 years. It has been a privilege for me to have the opportunity to serve as a transformative catalyst in each of these relationships," said Taube. "The Koret Foundation is comprised of a remarkable group of talented men and women who have made the organization, not only a Bay Area treasure, but also a world-renowned philanthropy."

A successful Bay Area businessman and philanthropist, Taube has served as President since 1982. The Foundation's modest seeds planted by Joseph and Stephanie Koret and nurtured by Taube have grown to today's endowment value of nearly \$500 million, while contributing hundreds of millions of dollars to the general community and to the Jewish community in the Bay Area, in Israel and Poland.

Governor Jerry Brown remarked upon learning the news, "Tad has left an extraordinary mark on California. His initiative and against the grain leadership has moved mountains more often than not."

"There is only one Tad Taube," said salesforce.com Chairman Marc Benioff, a prominent Bay Area philanthropist and longtime family friend. "As a leading philanthropist and businessman in the Bay Area for the past 50 years, Tad has left a remarkable impact on the Jewish community, and the community at large, in so many important ways. Tad has been a trail blazer in the field of strategic philanthropy for more than 30 years, and has my greatest admiration as we look back over a lifetime of monumental accomplishment."

At a recent Hoover Institution K-12 Education "Uncommon Commitment" award dinner honoring Taube and the Koret Foundation, former Secretary of State George Shultz said about Taube, "Thank you, Tad, not simply for the resources you provide, but more importantly for what you bring personally to the party. You have great ideas, you state them clearly, and we love your presence." Former Secretary of State Condoleezza Rice, Stanford President John Hennessy, and other luminaries also paid tribute to Taube's achievements at the Hoover awards dinner in January.

Taube's association with the world of Koret began in 1967, long before the inception of the Foundation, when his business, The Woodmont Companies, served as real estate investment advisors for Joseph and Stephanie Koret, whose company Koret of California revolutionized the clothing industry with a

breakthrough in permanent-press technology.

After guiding the couple through a series of highly successful real estate related ventures with an initial investment mandate of \$6 million, Taube's professional relationship with the Korets took a twist when Koret of California (later Koracorp Industries, NYSE – KOR) became virtually insolvent, primarily because of an ill-advised strategy of diversification. By 1973, Taube suddenly found himself as Chairman and CEO of a multi-national textile and apparel conglomerate facing bankruptcy. Over the next six years, Taube steered the company through a minefield of litigation, streamlined and sold off entire businesses and, with return to profitability, led the once insolvent enterprise to a \$71 million sale to Levi Strauss & Company. The Korets' share of those sale proceeds, plus their now-burgeoning real estate portfolio, provided \$42 million in capital to initially fund the Koret Foundation.

After Joseph Koret's death in November 1982, in accordance with Koret's wishes, Taube became the Foundation's President (Stephanie Koret passed away in 1979). Under Taube's direction, the Foundation professionalized its management structure and adopted a results-based approach to philanthropic projects based on demonstrated need, sustainability and measurable impact.

In the decades since, Taube and Koret's Board of Directors led the Foundation's major push to pursue collaboration with like-minded philanthropies, leveraging resources in order to achieve greater philanthropic results. Such collaboration included many notable grants and initiatives to significantly improve the quality of life in the Bay Area, Israel and Greater Poland (Joseph Koret was a Russian-born Jew who immigrated to America in 1901; Taube is a Polish-born Jew who fled his homeland shortly before the Nazi invasion. He currently serves as Honorary Consul for the Republic of Poland).

A listing of the Koret Foundation's philanthropic achievements is attached as an addendum, and also can be found on www.koret.org

Taube believes his greatest philanthropic accomplishment lies just ahead – in the fall of 2014. "In October, I will have the chance to experience the dream of a lifetime – the official opening of the Museum of the History of Polish Jews – an architectural masterpiece, a vibrant expression of 1,000 years of Jewish history and culture and an exciting must-see new destination in the heart of Europe." (Please visit www.jewishmuseum.pl/en for more information on the museum's creation and its October 28th grand opening.)

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ABOUT THE KORET FOUNDATION

Based in San Francisco, founded by Joseph and Stephanie Koret, with Board leadership by Susan Koret, Chair and Tad Taube, President, the Koret Foundation supports organizations that promote a vibrant and distinctive Bay Area region, with major initiatives in Israel and Poland. Koret focuses giving in two major areas: building connectivity and identity within the Jewish community, and strengthening Bay Area anchor institutions. Since its founding in 1979, Koret has invested nearly \$500 million to contribute to a higher quality of civic and Jewish community life.