

An Open Letter from Susan Koret to the Jewish Community About the Lawsuit Against Tad Taube and the Other Koret Foundation Directors

My late husband Joseph Koret was deeply committed to Jewish causes in the Bay Area and Israel. As an immigrant who grew up poor and struggled to make ends meet, he believed in helping alleviate the same poverty and hunger he experienced before he became successful later in life.

After they made a fortune in clothing and real estate, Joseph and his first wife Stephanie created and funded the Koret Foundation, dedicating it to causes they believed in and that touched his life: Jews in the Bay Area and Israel, and fighting poverty.

As you may have read, I have recently sued Tad Taube, the president of the Koret Foundation, and board members Richard L. Greene of Greene Radovsky Maloney Share & Hennigh LLP; Anita Friedman, director of Jewish Family and Children's Services; Richard Atkinson, former president of the University of California; and Michael J. Boskin and Abraham D. Sofaer, Senior Fellows at the Hoover Institution.

My lawsuit alleges that these individuals have broken the sacred trust and direction of my late husband by violating their duty of loyalty to the Foundation, and have been corrupted by their close affiliations with many of the Foundation's recent grant recipients, resulting in tens of millions of dollars distributed in their self-interests—contrary to the express interests of Foundation founders Joseph and Stephanie Koret.

I assert in the lawsuit that many millions of dollars that could serve the Jewish and local communities in the Bay Area have been diverted to countries and conservative organizations outside the mission intended by Joe Koret.

Tad Taube has publicly said that giving to the poor is “a bottomless pit.” He has instead focused the Koret Foundation on organizations identified with him and affiliated with other directors. In elevating their own interests above the Foundation's mission, they have breached their duties of loyalty to faithfully serve the Koret Foundation.

I want you to know that I will fight to ensure the Koret Foundation returns to its original mission of supporting the poor and hungry, the Bay Area Jewish community and Israel, and that its board maintains a Jewish majority. It is my deep concern that the Foundation's current board may spend down its capital, threatening the great charity my husband started.

I did not take this legal action lightly. I attempted to resolve the situation but was rebuffed by Tad Taube, Richard Greene and the board, which left me no choice other than a lawsuit to protect the ongoing mission of the Foundation.

Thank you for your support of my efforts.

Sincerely,
Susan Koret

For further information contact Singer Associates, Inc. at singer@singersf.com.