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

2009

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

For calendar year 2009, or tax year beginning , and ending

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

Use the IRS label. Otherwise, print or type. See Specific Instructions	Name of foundation PANTA RHEA FOUNDATION		A Employer identification number 33-0381281
	Number and street (or P O box number if mail is not delivered to street address) 7979 IVANHOE	Room/suite 530	B Telephone number (858) 454-4216
	City or town, state, and ZIP code LA JOLLA, CA 92037		C If exemption application is pending, check here <input type="checkbox"/>
	H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 3,210,726. (Part I, column (d) must be on cash basis.)		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	5,052.	5,052.		STATEMENT 1
	4 Dividends and interest from securities	180,491.	180,491.		STATEMENT 2
	5a Gross rents	47,349.	47,349.		STATEMENT 3
	b Net rental income or (loss)	47,349.			
	6a Net gain or (loss) from sale of assets not on line 10	4,725.			
	b Gross sales price for all assets on line 6a	40,071.			
	7 Capital gain net income (from Part IV, line 2)		4,725.		
	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	1,014.	-4,418.		STATEMENT 4	
12 Total. Add lines 1 through 11	238,631.	233,199.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	93,500.	18,700.		74,800.
	14 Other employee salaries and wages	173,766.	34,753.		139,013.
	15 Pension plans, employee benefits	19,601.	3,920.		16,581.
	16a Legal fees				
	b Accounting fees	STMT 5	6,060.	1,212.	4,848.
	c Other professional fees	STMT 6	155.	31.	124.
	17 Interest		725.	145.	580.
	18 Taxes	STMT 7	22,997.	4,599.	18,398.
	19 Depreciation and depletion		2,714.	543.	
	20 Occupancy		73,223.	14,645.	58,578.
	21 Travel, conferences, and meetings		33,156.	6,631.	26,525.
	22 Printing and publications				
	23 Other expenses	STMT 8	115,375.	23,076.	92,299.
	24 Total operating and administrative expenses. Add lines 13 through 23		541,272.	108,255.	431,746.
	25 Contributions, gifts, grants paid		100.		100.
26 Total expenses and disbursements. Add lines 24 and 25		541,372.	108,255.	431,846.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-302,741.			
b Net investment income (if negative, enter -0-)			124,944.		
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	200.	200.	200.
	2 Savings and temporary cash investments	819,675.	408,299.	408,299.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶	565.		
	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 ▶ 213,239.			
	Less: allowance for doubtful accounts ▶	213,239.	213,239.	213,239.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 9	124,062.	124,062.	184,712.
	c Investments - corporate bonds STMT 10	26,755.	0.	0.
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	2,825,905.	2,964,995.	2,396,734.
	14 Land, buildings, and equipment: basis ▶ 48,857.			
	Less accumulated depreciation STMT 12 ▶ 45,954.	5,617.	2,903.	2,903.
	15 Other assets (describe ▶ STATEMENT 13)	5,796.	4,639.	4,639.
	16 Total assets (to be completed by all filers)	4,021,814.	3,718,337.	3,210,726.
	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 ▶ STATEMENT 14)	135,108.	134,372.	
	23 Total liabilities (add lines 17 through 22)	135,108.	134,372.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	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 ▶ <input checked="" type="checkbox"/>			
	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	3,886,706.	3,583,965.	
	30 Total net assets or fund balances	3,886,706.	3,583,965.	
	31 Total liabilities and net assets/fund balances	4,021,814.	3,718,337.	

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	3,886,706.
2 Enter amount from Part I, line 27a	2	-302,741.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,583,965.
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	3,583,965.

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 40,071.		35,346.	4,725.
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			4,725.
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 4,725.
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))
2008	601,648.	4,144,656.	.145162
2007	488,486.	4,323,613.	.112981
2006	391,689.	3,203,349.	.122275
2005	101,976.	3,138,374.	.032493
2004	88,253.	1,648,562.	.053533
2 Total of line 1, column (d)			2 .466444
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 .093289
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 3,239,586.
5 Multiply line 4 by line 3			5 302,218.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,249.
7 Add lines 5 and 6			7 303,467.
8 Enter qualifying distributions from Part XII, line 4			8 431,846.

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. 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	1,249.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	1,249.
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	1,249.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	1,560.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	1,560.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	311.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input checked="" type="checkbox"/> 311. Refunded <input checked="" type="checkbox"/> 0.	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?		X
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.		X
c Did the foundation file Form 1120-POL for this year?		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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> CA		
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	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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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 ► N/A	13	X	
14	The books are in care of ► GEORGE KOKKE Telephone no. ► (858) 454-4216 Located at ► 7979 IVANHOE, #530, LA JOLLA, CA ZIP+4 ► 92037			
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			

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.

	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
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 2009?		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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2009 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 2009)	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 2009?		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 ☒ Nob 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**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 ☒ Nob Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** ☐ Yes ☒ 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 ☒ Nob 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 15		93,500.	16,500.	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
JANET SHENK 7979 IVANHOE #530, LA JOLLA, CA 92037	PROGRAM MGR 40.00	77,444.	13,667.	0.

Total number of other employees paid over \$50,000 **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	2,527,069.
b Average of monthly cash balances	1b	540,869.
c Fair market value of all other assets	1c	220,982.
d Total (add lines 1a, b, and c)	1d	3,288,920.
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	3,288,920.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	49,334.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,239,586.
6 Minimum investment return. Enter 5% of line 5	6	161,979.

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	161,979.
2a Tax on investment income for 2009 from Part VI, line 5	2a	1,249.
b Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	1,249.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	160,730.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	160,730.
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	160,730.

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	431,846.
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	431,846.
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	1,249.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	430,597.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				160,730.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	8,904.			
b From 2005				
c From 2006	235,346.			
d From 2007	286,209.			
e From 2008	397,471.			
f Total of lines 3a through e	927,930.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$	431,846.			
a Applied to 2008, 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 2009 distributable amount				160,730.
e Remaining amount distributed out of corpus	271,116.			
5 Excess distributions carryover applied to 2009 (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	1,199,046.			
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 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				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 2004 not applied on line 5 or line 7	8,904.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	1,190,142.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006	235,346.			
c Excess from 2007	286,209.			
d Excess from 2008	397,471.			
e Excess from 2009	271,116.			

Part XV	Supplementary Information (continued)
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3 Grants and Contributions Paid During the Year or Approved for Future Payment

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)				
a <i>Paid during the year</i> GREEN CORPS INC. 44 WINTER ST FLOOR 4 BOSTON, MA 02108	NONE	ACTIVE	CHARITABLE DONATION	100.
Total			► 3a	100.
b <i>Approved for future payment</i>				
NONE				
Total			► 3b	0.

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. | | |

[illegible]

- 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		

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

Paid Preparer's Use Only	Signature of officer or trustee 		Date 09/25/10		CFO Title	
	Preparer's signature 		Date 9-22-10		Check if self-employed <input checked="" type="checkbox"/>	
Firm's name (or yours if self-employed), address, and ZIP code MCKAY, CARNE, BUNIVA, LAZARUS & GOLDBARG LLP 2445 FIFTH AVENUE, SUITE 230 SAN DIEGO, CA 92101-1665		Preparer's identifying number		EIN 		
		Phone no. (619) 233-104				

Phone no. (619) 233-1040

Form **990-PF** (2009)

PANTA RHEA FOUNDATION

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	SUTTER OPPORTUNITY FUND 3, LLC	P	VARIOUS	VARIOUS
b	SUTTER OPPORTUNITY FUND 3, LLC	P	VARIOUS	VARIOUS
c	SUTTER OPPORTUNITY FUND 3, LLC	P	VARIOUS	VARIOUS
d	BEAR STEARNS	P	VARIOUS	06/05/09
e	PAUL CAPITAL PARTNERS IX LP	P	VARIOUS	VARIOUS
f	PAUL CAPITAL PARTNERS IX LP	P	VARIOUS	VARIOUS
g	PAUL CAPITAL PARTNERS IX LP	P	VARIOUS	VARIOUS
h	PAUL CAPITAL PARTNERS IX LP	P	VARIOUS	VARIOUS
i	WHAT IF FUND LLC	P	VARIOUS	VARIOUS
j	WHAT IF FUND LLC	P	VARIOUS	VARIOUS
k	WHAT IF FUND LLC	P	VARIOUS	VARIOUS
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		1,636.	-1,636.
b	5,894.		5,894.
c		2,500.	-2,500.
d	25,000.	26,755.	-1,755.
e	6,370.		6,370.
f	2,432.		2,432.
g		113.	-113.
h	78.		78.
i		743.	-743.
j		3,599.	-3,599.
k	297.		297.
l			
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-1,636.
b			5,894.
c			-2,500.
d			-1,755.
e			6,370.
f			2,432.
g			-113.
h			78.
i			-743.
j			-3,599.
k			297.
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	4,725.
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

2009 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

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Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	TABLES, CABINET	08/15/01	200DB	7.00	HYL17	HYL17	3,078.				3,078.	3,078.		0.	3,078.
2	DESK, TABLES, FILE CABINETS, CHAIRS	09/28/01	200DB	7.00	HYL17	HYL17	5,580.				5,580.	5,580.		0.	5,580.
3	2 CHAIRS	10/29/01	200DB	7.00	HYL17	HYL17	1,989.				1,989.	1,989.		0.	1,989.
4	NETWORK COMPUTER & THINKPAD	08/09/01	200DB	5.00	HYL17	HYL17	8,480.				8,480.	8,480.		0.	8,480.
5	CANON COPIER	08/25/01	200DB	5.00	HYL17	HYL17	100.				100.	100.		0.	100.
6	HP LASER JET 220	08/09/01	200DB	5.00	HYL17	HYL17	1,249.				1,249.	1,249.		0.	1,249.
7	XEROX LASER PRINTER	08/25/01	200DB	5.00	HYL17	HYL17	800.				800.	800.		0.	800.
8	DATA CARTRIDGES & PORT REPLICATOR	10/05/01	200DB	5.00	HYL17	HYL17	200.				200.	200.		0.	200.
9	RETROSPECT BACKUP	10/05/01	200DB	5.00	HYL17	HYL17	304.				304.	304.		0.	304.
10	CARD SCANNER	10/08/01	200DB	5.00	HYL17	HYL17	314.				314.	314.		0.	314.
11	FILING CABINET & CHAIR	01/23/02	200DB	5.00	HYL17	HYL17	1,377.				1,377.	1,377.		0.	1,377.
12	GLASS TABLE TOPS (2)	04/02/02	200DB	5.00	HYL17	HYL17	476.				476.	476.		0.	476.
13	FILING CABINET	08/06/02	200DB	5.00	HYL17	HYL17	251.				251.	251.		0.	251.
14	FILING CABINET	01/02/03	200DB	5.00	HYL17	HYL17	251.				251.	251.		0.	251.
15	IBM THINKPAD T41	06/09/04	200DB	5.00	HYL17	HYL17	2,107.				2,107.	1,986.		121.	2,107.
16	APPLE COMPUTER & PRINTER	09/23/04	200DB	5.00	HYL17	HYL17	3,036.				3,036.	2,862.		174.	3,036.
17	ACOM 160 GB 7200RPM	02/04/05	200DB	5.00	HYL17	HYL17	179.				179.	148.		21.	169.
18	COMPUTER PERIPHERALS	02/04/05	200DB	5.00	HYL17	HYL17	276.				276.	228.		32.	260.

928111
04-24-09

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2009 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
19	WACOM GRAPHIRE 36X8 USB TABLET	02/08/05	200DB	5.00	HY17		216.				216.	178.		25.	203.
20	CANON IR 3300	04/05/05	200DB	5.00	HY17		5,000.				5,000.	4,136.		576.	4,712.
21	FILE CABINETS	06/10/05	200DB	5.00	HY17		1,139.				1,139.	942.		131.	1,073.
22	ADOBE COMPUTER & WIRELESS ACCESSORIES	06/24/05	200DB	5.00	HY17		925.				925.	766.		107.	873.
23	DESK, BOOKSHELF	10/02/06	200DB	7.00	HY17		841.				841.	473.		105.	578.
24	DESK	12/29/06	200DB	7.00	HY17		517.				517.	291.		65.	356.
25	HP COMPUTER	03/03/06	200DB	5.00	HY17		1,300.				1,300.	926.		150.	1,076.
26	LCD MONITOR	04/21/06	200DB	5.00	HY17		593.				593.	423.		68.	491.
27	COMPUTER	06/01/06	200DB	5.00	HY17		3,301.				3,301.	2,350.		380.	2,730.
28	DELL LATITUDE COMPUTER	09/18/06	200DB	5.00	HY17		1,697.				1,697.	1,208.		195.	1,403.
29	CANON COPIER, SCANNER, FAX	10/13/06	200DB	5.00	HY17		260.				260.	185.		30.	215.
30	HP LASER JET 1022	10/13/06	200DB	5.00	HY17		343.				343.	245.		40.	285.
31	BROTHER INTELLIFAX 2820	11/03/06	200DB	5.00	HY17		263.				263.	188.		30.	218.
32	DELL LATITUDE COMPUTER	08/15/07	200DB	5.00	HY17		2,415.				2,415.	1,256.		464.	1,720.
	* TOTAL 990-PF PG 1 DEPR						48,857.				48,857.	43,240.		2,714.	45,954.

928111
04-24-09

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

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

SOURCE	AMOUNT
UNION BANK	2,529.
US BANK	2,523.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	5,052.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BEAR STEARNS	13,653.	0.	13,653.
BEAR STEARNS	1,030.	0.	1,030.
PAUL CAPITAL PARTNERS IX LP	2,627.	0.	2,627.
PAUL CAPITAL PARTNERS IX LP	8,306.	0.	8,306.
SPECIAL VALUE OPPORTUNITIES FUND LLC	152,743.	0.	152,743.
SUTTER OPPORTUNITY FUND 3, LLC	718.	0.	718.
SUTTER OPPORTUNITY FUND 3, LLC	262.	0.	262.
WHAT IF FUND II	547.	0.	547.
WHAT IF FUND II	605.	0.	605.
TOTAL TO FM 990-PF, PART I, LN 4	180,491.	0.	180,491.

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
SUTTER OPPORTUNITY FUND 3, LLC	1	1,805.
OFFICE SUBLEASE	3	45,544.
TOTAL TO FORM 990-PF, PART I, LINE 5A		47,349.

FORM 990-PF	OTHER INCOME	STATEMENT	4
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
SUTTER OPPORTUNITY FUND 3, LLC	-3,628.	-3,628.	
PAUL CAPITAL PARTNERS IX LP	-790.	-790.	
FEDERAL TAX REFUND	5,432.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,014.	-4,418.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	6,060.	1,212.		4,848.
TO FORM 990-PF, PG 1, LN 16B	6,060.	1,212.		4,848.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING FEES	155.	31.		124.
TO FORM 990-PF, PG 1, LN 16C	155.	31.		124.

FORM 990-PF	TAXES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	21,352.	4,270.		17,082.
INTERNAL REVENUE SERVICE	1,560.	312.		1,248.
FRANCHISE TAX BOARD	10.	2.		8.
FOREIGN TAX	75.	15.		60.
TO FORM 990-PF, PG 1, LN 18	22,997.	4,599.		18,398.

FORM 990-PF	OTHER EXPENSES		STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ENTERTAINMENT	10,010.	2,002.		8,008.
DUES & SUBSCRIPTIONS	3,823.	765.		3,058.
INSURANCE	3,211.	642.		2,569.
MISCELLANEOUS EXPENSE	808.	162.		646.
OUTSIDE SERVICES	7,925.	1,585.		6,340.
OFFICE EXPENSE	7,320.	1,464.		5,856.
POSTAGE	509.	102.		407.
TELEPHONE	8,959.	1,792.		7,167.
BANK FEES	283.	57.		226.
PROGRAM EXPENSE	48.	10.		38.
AUTO	7,696.	1,539.		6,157.
PORTFOLIO DEDUCTIONS	41,122.	8,224.		32,898.
INVESTMENT EXPENSES	23,661.	4,732.		18,929.
TO FORM 990-PF, PG 1, LN 23	115,375.	23,076.		92,299.

FORM 990-PF	CORPORATE STOCK		STATEMENT	9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
KIMCO - 13,652 SHARES	124,062.	184,712.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	124,062.	184,712.		

FORM 990-PF	CORPORATE BONDS		STATEMENT	10
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
WESTERN FINANCIAL BANK DEBENTURE	0.	0.		
TOTAL TO FORM 990-PF, PART II, LINE 10C	0.	0.		

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SPECIAL VALUE OPPORTUNITIES FUND LLC	FMV	1,990,711.	1,375,082.
SUTTER OPPORTUNITY FUND 3, LLC	FMV	106,400.	195,400.
PCP IX	FMV	777,117.	732,108.
LDF HOLDING	FMV	2,496.	2,496.
WHAT IF? FUND LLC	FMV	88,271.	91,648.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,964,995.	2,396,734.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT 12
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
TABLES, CABINET	3,078.	3,078.	0.
DESK, TABLES, FILE CABINETS, CHAIRS	5,580.	5,580.	0.
2 CHAIRS	1,989.	1,989.	0.
NETWORK COMPUTER & THINKPAD	8,480.	8,480.	0.
CANON COPIER	100.	100.	0.
HP LASER JET 220	1,249.	1,249.	0.
XEROX LASER PRINTER	800.	800.	0.
DATA CARTRIDGES & PORT REPLICATOR	200.	200.	0.
RETROSPECT BACKUP	304.	304.	0.
CARD SCANNER	314.	314.	0.
FILING CABINET & CHAIR	1,377.	1,377.	0.
GLASS TABLE TOPS (2)	476.	476.	0.
FILING CABINET	251.	251.	0.
FILING CABINET	251.	251.	0.
IBM THINKPAD T41	2,107.	2,107.	0.
APPLE COMPUTER & PRINTER	3,036.	3,036.	0.
ACOM 160 GB 7200RPM	179.	169.	10.
COMPUTER PERIPHERALS	276.	260.	16.
WACOM GRAPHIRE 36X8 USB TABLET	216.	203.	13.
CANON IR 3300	5,000.	4,712.	288.
FILE CABINETS	1,139.	1,073.	66.
ADOBE COMPUTER & WIRELESS ACCESSORIES	925.	873.	52.
DESK, BOOKSHELF	841.	578.	263.
DESK	517.	356.	161.
HP COMPUTER	1,300.	1,076.	224.
LCD MONITOR	593.	491.	102.
COMPUTER	3,301.	2,730.	571.

PANTA RHEA FOUNDATION

33-0381281

DELL LATITUDE COMPUTER	1,697.	1,403.	294.
CANON COPIER, SCANNER, FAX	260.	215.	45.
HP LASER JET 1022	343.	285.	58.
BROTHER INTELLIFAX 2820	263.	218.	45.
DELL LATITUDE COMPUTER	2,415.	1,720.	695.
TOTAL TO FM 990-PF, PART II, LN 14	48,857.	45,954.	2,903.

FORM 990-PF OTHER ASSETS STATEMENT 13

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INTEREST RECEIVABLE	307.	0.	0.
DEPOSITS	5,489.	4,639.	4,639.
TO FORM 990-PF, PART II, LINE 15	5,796.	4,639.	4,639.

FORM 990-PF OTHER LIABILITIES STATEMENT 14

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED GAIN	134,372.	134,372.
DUE TO CICA, INC.	736.	0.
TOTAL TO FORM 990-PF, PART II, LINE 22	135,108.	134,372.

FORM 990-PF

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

STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
HANS W. SCHOEPFLIN 7979 IVANHOE #530 LA JOLLA, CA 92037	DIRECTOR/CEO 5.00	0.	0.	0.
GEORGE KOKKE 7979 IVANHOE #530 LA JOLLA, CA 92037	CFO 5.00	0.	0.	0.
DIANA COHN 7979 IVANHOE #530 LA JOLLA, CA 92037	SECRETARY 40.00	93,500.	16,500.	0.
ELISABETH SCHOEPFLIN 7979 IVANHOE #530 LA JOLLA, CA 92037	DIRECTOR 5.00	0.	0.	0.
MARK FINSER 7979 IVANHOE #530 LA JOLLA, CA 92037	DIRECTOR 5.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		93,500.	16,500.	0.

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).	
Type or print File by the extended due date for filing the return. See instructions	Name of Exempt Organization	Employer identification number
	PANTA RHEA FOUNDATION	33-0381281
	Number, street, and room or suite no. If a P.O. box, see instructions. 7979 IVANHOE, NO. 530	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. LA JOLLA, CA 92037	

Check type of return to be filed (File a separate application for each return)

- ☐ Form 990
 ☐ Form 990-EZ
 ☐ Form 990-T (sec. 401(a) or 408(a) trust)
 ☐ Form 1041-A
 ☐ Form 5227
 ☐ Form 8870
☐ Form 990-BL
☒ Form 990-PF
☐ Form 990-T (trust other than above)
☐ Form 4720
☐ Form 6069

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

GEORGE KOKKE

• The books are in the care of ☒ 7979 IVANHOE, #530 - LA JOLLA, CA 92037

Telephone No ☒ (858) 454-4216

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, 2010.

5 For calendar year 2009, or other tax year beginning _____, and ending _____.

6 If this tax year 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

SEE STATEMENT 16

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	\$	1,281.
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	\$	1,560.
c	Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	8c	\$	0.

Signature and Verification

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 Robert H. Alday Title CPA

Date 7-27-10

Form 8868 (Rev. 4-2009)

FORM 8688

EXPLANATION FOR EXTENSION

STATEMENT 16

EXPLANATION

ADDITIONAL TIME IS NEEDED IN ORDER TO FILE A COMPLETE AND ACCURATE RETURN AS THE 2009 SCHEDULE K-1 FROM WHAT IF FUND II, LLC, IS NOT EXPECTED TO BE RECEIVED BY THE FOUNDATION UNTIL AFTER AUGUST 15, 2010.