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#### <sub>Eom</sub> 990-PF

Department of the Treasury

**Return of Private Foundation** 

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

2010

OMB No 1545-0052

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements Internal Revenue Service For calendar year 2010, or tax year beginning , and ending Initial return of a former public charity G Check all that apply ☐ Initial return ☐ Final return Amended return Address change Name change Name of foundation A Employer identification number The Passport Foundation 26-1580196 Number and street (or P O box number if mail is not delivered to street address) Room/suite Telephone number (see page 10 of the instructions) 300 (415) 321-4600 30 Hotaling Place City or town, state, and ZIP code C If exemption application is pending, check here 94111 D 1. Foreign organizations, check here San Francisco H Check type of organization X Section 501(c)(3) exempt private foundation 2. Foreign organizations meeting the 85% test, Other taxable private foundation Section 4947(a)(1) nonexempt charitable trust check here and attach computation If private foundation status was terminated X Cash Accrual Fair market value of all assets at end J Accounting method under section 507(b)(1)(A), check here of year (from Part II, col (c), Other (specify) If the foundation is in a 60-month termination (Part I, column (d) must be on cash basis ) line 16) ► \$ under section 507(b)(1)(B), check here 35.530.917 Part I (d) Disbursements Analysis of Revenue and Expenses (The total of (a) Revenue and (c) Adjusted net (b) Net investment for charitable amounts in columns (b), (c), and (d) may not necessarily equal expenses per income income purposes the amounts in column (a) (see page 11 of the instructions)) books (cash basis only) Contributions, gifts, grants, etc., received (attach schedule) Check ►X if the foundation is not required to attach Sch B 3 Interest on savings and temporary cash investments 15.000 15.000 Dividends and interest from securities 5 a Gross rents b Net rental income or (loss) 6 a Net gain or (loss) from sale of assets not on line 10 5,942,766 **b** Gross sales price for all assets on line 6a 5,942,766 Capital gain net income (from Part IV, line 2) Net short-term capital gain Income modifications 10 a Gross sales less returns and allowances b Less Cost of goods sold c Gross profit or (loss) (attach schedule) -1,858 -1,858 11 Other income (attach schedule) 12 Total. Add lines 1 through 11 5.955.909 5,955,909 13 Compensation of officers, directors, trustees, etc Expenses 14 Other employee salaries and wages 15 Pension plans, employee benefits 165 165 16 a Legal fees (attach schedule) O b Accounting fees (attach schedule) and Administrative 80 c Other professional fees (attack) 145,000 145,000 17 က် 18 600 Taxes (attach schedule) (see page 14 19 Depreciation (attach schedule) and depletied 20 Occupancy 21 Travel, conferences, and meetings 13,179 13,179 22 Printing and publications 23 101,632 206 101,426 Other expenses (attach schedule) Operating 24 Total operating and administrative expenses. 260,576 206 259,770 Add lines 13 through 23 25 12,944,500 944.500 Contributions, gifts, grants paid 26 Total expenses and disbursements. Add lines 24 and 25 206 13,205,076 1,204,270 Subtract line 26 from line 12 -7,249,167 a Excess of revenue over expenses and disbursements 5,955,703 **b Net investment income** (if negative, enter -0-)

Form 990-PF (2010

c Adjusted net income (if negative, enter -0-)

Do	rt II	Balance Sheets Attached schedules and amounts in the description column	Beginning of year	End o	of year		
ΓŒ		should be for end-of-year amounts only (See instructions )	(a) Book Value	(b) Book Value	(c) Fair Market Value		
	1	Cash—non-interest-bearing					
	2	Savings and temporary cash investments	11,717,528	3,844,659	3,844,659		
	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 (attach schedule) (see page 15 of the instructions)					
	7	Other notes and loans receivable (attach schedule)					
ţ		Less allowance for doubtful accounts					
Assets	8	Inventories for sale or use					
As	9	Prepaid expenses and deferred charges					
	10 :	Investments—U S and state government obligations (attach schedule)					
	1	b investments—corporate stock (attach schedule)	3,022,550	3,508,706	9,127,598		
	(	Investments—corporate bonds (attach schedule)					
	11	Investments—land, buildings, and equipment basis					
		Less accumulated depreciation (attach schedule)			_		
	12	Investments—mortgage loans					
	13	Investments—other (attach schedule)	13,311,473	13,475,866	22,558,660		
	14	Land, buildings, and equipment basis	-	-			
		Less accumulated depreciation (attach schedule)					
	15	Other assets (describe					
	16	Total assets (to be completed by all filers—see the					
		instructions Also, see page 1, item I)	28,051,551	20,829,231	35,530,917		
	17	Accounts payable and accrued expenses	-				
ý	18	Grants payable					
ţį	19 Deferred revenue						
Liabilities	20	Loans from officers, directors, trustees, and other disqualified persons					
<u>.e</u>	21	Mortgages and other notes payable (attach schedule)					
	22	Other liabilities (describe					
	23	Total liabilities (add lines 17 through 22)	0	0			
		Foundations that follow SFAS 117, check here		•			
es		and complete lines 24 through 26 and lines 30 and 31.			•		
alances	24	Unrestricted			,		
a	25	Temporanly restricted			Ä.		
8	26	Permanently restricted .					
=		Foundations that do not follow SFAS 117, check here					
工		and complete lines 27 through 31.					
Net Assets or Fund	27	Capital stock, trust principal, or current funds					
įts	28	Paid-in or capital surplus, or land, bldg, and equipment fund					
SS	29	Retained earnings, accumulated income, endowment, or other funds	28,051,551	20,829,231	8		
Ä	30	Total net assets or fund balances (see page 17 of the	00.054.554	00.000.004			
Ě		instructions) .	28,051,551	20,829,231			
_	31	Total liabilities and net assets/fund balances (see page 17	20.054.554	20,020,224			
De		of the instructions) .  Analysis of Changes in Not Assets or Fund Ralances	28,051,551	20,829,231			
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							
1			SO (ITIUSE AGREE WITH	1	20 051 554		
2		of-year figure reported on prior year's return) r amount from Part I, line 27a		2	28,051,551 -7,249,167		
_							
3		r increases not included in line 2 (itemize) Returned grants		3	26,847 20,829,231		
_		lines 1, 2, and 3 eases not included in line 2 (itemize) ►		5	20,029,231		
5		eases not included in line 2 (iternize) >	olumn (h) line 20	6	00.000.001		
o	ı old	i net assets of fund balances at end of year (line 4 fillios line 5)—Part II, C	oranin (v), inte 30	1 9	20,829,231		

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Part IV Capital Gains and  (a) List and describe the k 2-story bnck warehouse.	(b) How acquired P—Purchase D—Donation		Date acquired	(d) Date sold (mo , day, yr )				
1a See Attached Statement				2 23//2001				
b								
С								
d								
e							<u> </u>	
(e) Gross sales price	(f) Depreciation allowed (or allowable)			r other basis inse of sale			n or (loss) f) minus (g)	
_a								
_b								
_c						<del></del>	<del> </del>	
d								
_e	l							
Complete only for assets showin	g gain in column (h) and owned	by the	e foundation	on on 12/31/69			(h) gain minus	
(i) F M V as of 12/31/69 (j) Adjusted basis as of 12/31/69			, ,	ss of col (ı) (ı), ıf any			less than -0-) or rom col (h))	
_a								
b								
_с						·		
d								
е								
2 Capital gain net income or (ne	et capital loss) $\begin{cases} If gain, a \\ If (loss), \end{cases}$			rt I, line 7 t I, line 7	2		5,942,766	
3 Net short-term capital gain or								
If gain, also enter in Part I, lin		13 an	d 17 of t	ne }				
instructions) If (loss), enter -0				J	3			
Part V Qualification Unde	r Section 4940(e) for Re	duce	ed Tax o	n Net Investm	<u>ent In</u>	come		
(For optional use by domestic pri	vate foundations subject to	the se	ection 494	0(a) tax on net in	vestn	nent income)		
If section 4940(d)(2) applies, leav	o this part blank							
Was the foundation liable for the If "Yes," the foundation does not				• •	the ba	ase period?	∐ Yes X No	
1 Enter the appropriate amou	nt in each column for each y	ear, s	see page	18 of the instruct	ions b	efore making	any entries	
(a)	(b)			(c)			(d)	
Base period years	Adjusted qualifying distribution	กร	Net value	of nonchantable-use a	ssets	sets Distribution ratio		
Calendar year (or tax year beginning in) 2009	1,488	2 035		29,770	004	(col (b) divided by col (c)) 004 0 050015		
2008		1,891		31,318			0 013152	
2007		0		2,471			0 000000	
2006		Ť			****	,	0 000000	
2005							0 000000	
2 Total of line 1, column (d)						2	0 063167	
3 Average distribution ratio for	the 5-year base period—div	ide th	e total on	line 2 by 5, or by	, [			
the number of years the foun	dation has been in existence	e if les	ss than 5	years	L	3	0 021056	
4 Enter the net value of noncha	aritable-use assets for 2010	from I	Part X, lır	e 5	-	4	42,918,872	
5 Multiply line 4 by line 3					-	5	903,700	
6 Enter 1% of net investment in	ncome (1% of Part I, line 27I	b)		•		6	59,557	
7 Add lines 5 and 6		-		_		7	963,257	
	forms Dank VIII limes 4			•	Ī			
8 Enter qualifying distributions If line 8 is equal to or greater	than line 7, check the box in	n Part	VI, line 1	b, and complete	that p	<b>8</b>   art using a 1%	1,204,270 6 tax rate See	
the Part VI instructions on pa	ge 18							

Pa	TVI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 1	age 1	8 of the	inst	uctio	ons)	
1 a 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	1	Ì	59	,557		
	here X and enter 1% of Part I, line 27b						
C	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4%		ļ			-	
	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		59	,557		
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4					
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5		59,557			
6	Credits/Payments						
	2010 estimated tax payments and 2009 overpayment credited to 2010  Exempt foreign organizations—tax withheld at source  6a 1,100  6b					ı	
						ı	
	Tax paid with application for extension of time to file (Form 8868)  Backup withholding erroneously withheld  6d  6d					1	
7	Total credits and payments Add lines 6a through 6d	7	-	50	,557		
8	Enter any penalty for underpayment of estimated tax. Check here X if Form 2220 is attached	8			,55,		
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			ō		
-	Enter the amount of line 10 to be Credited to 2011 estimated tax ▶ 0 Refunded ▶	11			0		
Pai	rt VII-A Statements Regarding Activities	<u> </u>	1				
	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it				Yes	No	
ıa	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 page 19 of the							
~	instructions for definition)?			1b		Х	
	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 $\blacktriangleright$ \$ (2) On foundation managers $\blacktriangleright$ \$					1	
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed						
	on foundation managers   \$				_		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?			2		Х	
	If "Yes," attach a detailed description of the activities			1			
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		Х	
	Did the foundation have unrelated business gross income of \$1,000 or more during the year?			4a		Х	
	olf "Yes," has it filed a tax return on Form 990-T for this year?		•	4b	<u>N/A</u>		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?			5	Х	-	
_	If "Yes," attach the statement required by General Instruction T						
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either						
	By language in the governing instrument, or     By exerct localistics that officetively amonds the governing instrument so that no mandatory directions.				:		
	<ul> <li>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?</li> </ul>			6	Χ		
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), a	nd Pa	art XV	7	$\hat{\mathbf{x}}$		
	Enter the states to which the foundation reports or with which it is registered (see page 19 of the		<i>an</i> × • •	·			
J.	instructions) ► <u>CA</u>						
ŀ	of 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	$\bar{\mathbf{X}}$		
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27	')?					
	If "Yes," complete Part XIV			9		Х	
10							
their names and addresses						Х	

Form	990-PF (2010) The Passport Foundation 26-1	<u> 580196</u>	Р	age 5
Par	t 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 page 20 of the instructions)	11		х
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before			
	August 17, 2008?	12		Х
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address			
14	The books are in care of    The Passport Foundation    Telephone no   Telephone	(415	) 321-	4610
	Located at ► 30 Hotaling Place, Ste 300 San Francisco CA ZIP+4 ►		9	<u> 4111</u>
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here		•	▶ ∐
40	and enter the amount of tax-exempt interest received or accrued during the year  15		V	Na
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority	146	Yes	No
	over a bank, securities, or other financial account in a foreign country?	16	L	X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country			
Pai	rt VII-B Statements Regarding Activities for Which Form 4720 May Be Required			
, w	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)	<u> </u>	res	NO
ıa	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?  Yes X No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from)			
	a disqualified person?			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?  Yes X No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?  Yes X 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)?			
	(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 )			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations			
	section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here			
С	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		
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))			
а	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?  Yes X No			
	If "Yes," list the years > 20 , 20 , 20 , 20 , 20 , 20 , 20 , 20			
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 page 22 of the instructions)	2b	N/A	
С	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here			
•	20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business	[ ]		
<b>L</b>	enterprise at any time during the year?  Yes X No			
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved			
	by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3)			
	the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine			
	if the foundation had excess business holdings in 2010 )	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its chantable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable			
	number that had not been removed from jeonardy before the first day of the tay year beginning in 20102	4h		~_

Pa	rt VI	-B Statements Regarding Activiti	es f	or Which Form	n 43	720 May Be R	equir	ed (continued)				
5a	Durir	ng the year did the foundation pay or incur any	amo	ount to								
	(1)	Carry on propaganda, or otherwise attempt t	o infl	uence legislation (	(sec	tion 4945(e))?		Yes X	No			
	(2)	Influence the outcome of any specific public			955)	, or to carry						
		on, directly or indirectly, any voter registration	n drıv	ıve? .				Yes X	No			
	(3)	Provide a grant to an individual for travel, stu	dy, c	r other similar pur	pos	es? .		Yes X	No	364		B.
	(4)	Provide a grant to an organization other than	a ch	aritable, etc , orga	anıza	ation described			•			
	•	in section 509(a)(1), (2), or (3), or section 49-	40(d)	(2)? (see page 22	of t	the instructions)		X Yes	No		1	
	(5)	Provide for any purpose other than religious,	chai	rtable, scientific, li	tera	ry, or			_	1.74	3.7	
		educational purposes, or for the prevention of	purposes, or for the prevention of cruelty to children or animals?					Yes X	No		34	
b	If any	answer is "Yes" to 5a(1)-(5), did any of the t	rans	actions fail to qual	ify u	nder the exception	ns des	cribed in			19 10 1	
	Regu	lations section 53 4945 or in a current notice	rega	rding disaster assi	star	nce (see page 22	of the I	instructions)?		5b		Х
		nizations relying on a current notice regarding						▶	]			
C		answer is "Yes" to question 5a(4), does the fe			tion	from the			,			
		ecause it maintained expenditure responsibilit	-	_				X Yes	No			
_		es," attach the statement required by Regulation										
6a		he foundation, during the year, receive any ful	nds,	directly or indirect	ly, to	pay			1			
	•	nums on a personal benefit contract?							No		<b>S</b>	<b>新</b> 爱敬
D		he foundation, during the year, pay premiums es" to 6b, file Form 8870	, dire	ctly or indirectly, o	n a	personal benefit of	contrac	ct?		6b		X
72		ry time during the tax year, was the foundation		arty to a prohibitor	l tav	chalter transactiv	nn2	Yes X	No			
		es," did the foundation receive any proceeds o	•					] NO	7b	N/A		
	art V			•					d Em			<u> </u>
	200	and Contractors	יים	ectors, rruste	,63	, i oundation	wanc	igers, riigiliy i al	u EIII	рюу	ccs,	
1	List	all officers, directors, trustees, founda	ation	n managers and	th.	eir compensat	on (s	ee page 22 of the	nstru	ction	s).	
				Title, and average	(	c) Compensation	(	d) Contributions to		Expens		unt
		(a) Name and address	l d	hours per week evoted to position	(1	f not paid, enter -0-)	en and	nployee benefit plans deferred compensation		ther all		
SE	AT	rachment										
			<u> </u>									
			<del> </del>						-			
	Con	pensation of five highest-paid employ	/009	(other than the	180	included on li	no 1_	see name 23 of the	inet	uctio	ne)	
_		one, enter "NONE."	,003	(outer than the	,,,,	molace on m	10 1	-see page 20 of the	, 111341	uctio	1137.	
				(b) Title, and avera			T	(d) Contributions to				
(a	Name	and address of each employee paid more than \$50,	000	hours per week	_	(c) Compensation	on	employee benefit plans and deferred	1	Expense ther all		
				devoted to position	on			compensation		iulei ali	OWATICE	
NO	NE.							-				
							-	<del></del>	-			
		• • • • • • • • • • • • • • • • • • • •										
				<del> </del>			$\dashv$		<del>                                     </del>			
									1			
		<del> </del>					$\neg$	<del></del>				
Tot	al nu	mber of other employees paid over \$50,0	000					<b>&gt;</b>				
								<del></del>	Ec	rm 99	0-PF	(2010)

•		
Form 990-PF (2010) The Passport Foundation		26-1580196 Page <b>7</b>
Part VIII Information About Officers, Directors, Trustee	es, Foundation Managers, Highly Pa	aid Employees,
and Contractors (continued)		
3 Five highest-paid independent contractors for professional services		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Foundation Source 55 Walls Drive, 3rd Floor, Fairfield, CT 06824	Administrative Services	99,718
Janet Maughan		
363 62nd Street, Oakland, CA 94111	Philanthropic Services	137,000
Total number of others receiving over \$50,000 for professional service	s Þ	0
		<u> </u>
Part IX-A Summary of Direct Charitable Activities		
List the foundation's four largest direct chantable activities during the tax year. Include rele		Expenses
the number of organizations and other beneficianes served, conferences convened, research	rcn papers produced, etc	
1		
•••••		
2		<del>-</del>
3		
4		
•		
Deadly D. Common of Decrees Deleted Investments (s		
Part IX-B Summary of Program-Related Investments (s		
Describe the two largest program-related investments made by the foundation during the tight	ax year on lines 1 and 2	Amount
<b>'</b>		
2		1
		1

All other program-related investments See page 24 of the instructions

Total. Add lines 1 through 3

Pa	Minimum Investment Return (All domestic foundations must complete this part. Foreign for	oundat	ions,				
	see page 24 of the instructions )						
1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc.,						
	purposes	_					
а	Average monthly fair market value of securities .	1a	4,922,486				
b	Average of monthly cash balances	1b	7,336,631				
С	Fair market value of all other assets (see page 25 of the instructions) .	1c	31,313,342				
d	Total (add lines 1a, b, and c)	1d	43,572,459				
е	Reduction claimed for blockage or other factors reported on lines 1a and						
	1c (attach detailed explanation)						
2	Acquisition indebtedness applicable to line 1 assets	2					
3	Subtract line 2 from line 1d	3	43,572,459				
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25	ŀ					
	of the instructions)	4	653,587				
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	42,918,872				
6	Minimum investment return. Enter 5% of line 5	6	2,145,944				
Par	Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private op	eratıng					
	foundations and certain foreign organizations check here   And do not complete this part )						
1	Minimum investment return from Part X, line 6 .	1	2,145,944				
2a	Tax on investment income for 2010 from Part VI, line 5 29,557						
b	Income tax for 2010 (This does not include the tax from Part VI) .						
С	Add lines 2a and 2b	2c	59,557				
3	Distributable amount before adjustments Subtract line 2c from line 1						
4	Recoveries of amounts treated as qualifying distributions	4	26,847				
5	Add lines 3 and 4	5	2,113,234				
6	Deduction from distributable amount (see page 25 of the instructions)	6	-				
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII,						
	line 1	7	2,113,234				
Par	XII Qualifying Distributions (see page 25 of the instructions)						
1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes						
а	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	1,204,270				
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	0				
3	Amounts set aside for specific charitable projects that satisfy the						
а	Suitability test (prior IRS approval required)	3a					
b	Cash distribution test (attach the required schedule)	3b	0				
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,204,270				
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 (see page 26 of the instructions)	5	59,557				
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,144,713				
	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	ation					

Part	XIII Undistributed Incom	ne (see page 26 of t	he instructions)			
			(a)	(b)	(c)	(d)
1	Distributable amount for 2010 fro	om Part XI,	Corpus	Years pnor to 2009	2009	2010
	line 7 .					2,113,234
2	Undistributed income, if any, as	of the end of 2010				
а	Enter amount for 2009 only				1,141,560	
b	Total for prior years 20,	20, 20		0		
3	Excess distributions carryover, if	fany, to 2010				
а	From 2005 .	0				
b	From 2006	0			1	
C	From 2007	0				
d	From 2008	0				
е	From 2009	0				
f	Total of lines 3a through e		0			
4	Qualifying distributions for 2010	from Part				
	XII, line 4 ► \$1,2	204,270			}	
а	Applied to 2009, but not more th				1,141,560	
b	Applied to undistributed income	of prior years				
	(Election required—see page 26	•		0		
С	Treated as distributions out of co					
	required—see page 26 of the ins	· ·				
d	Applied to 2010 distributable am					62,710
_ е	Remaining amount distributed or	· · · · · · · · · · · · · · · · · · ·	0			
5	Excess distributions carryover a		0			
	(If an amount appears in column	, ,,				
^	same amount must be shown in	, , ,				
6	Enter the net total of each columnicated below:	uitiii as				
_	Corpus Add lines 3f, 4c, and 4e	Subtract line 5	0			
a b	Prior years' undistributed income					
D	line 4b from line 2b	Subtract		o		
	Enter the amount of prior years'	undistributed		Ü		
Ŭ	income for which a notice of defi					
	been issued, or on which the se	-				
	tax has been previously assesse					
d	Subtract line 6c from line 6b Ta					<del></del>
	amount—see page 27 of the ins			0		
е	Undistributed income for 2009 \$					
_	4a from line 2a Taxable amount					
	instructions			1	o	
f	Undistributed income for 2010 S	Subtract				
	lines 4d and 5 from line 1. This a	amount must				
	be distributed in 2011					2,050,524
7	Amounts treated as distributions	out of				
	corpus to satisfy requirements in	nposed by				
	section 170(b)(1)(F) or 4942(g)(					
	the instructions)					
8	Excess distributions carryover fr	om 2005				
	not applied on line 5 or line 7 (se	ee page 27 of the				
	instructions) .	•	0			
9	Excess distributions carryove					
	Subtract lines 7 and 8 from line	6a	0			
10	Analysis of line 9	ı				
а	Excess from 2006	0	ļ			
b	Excess from 2007 .	0				
С	Excess from 2008	0	1			
d	Excess from 2009 .	0				
е	Excess from 2010			<u> </u>		

	m 990-PF (2010) The Passport Foundation				26-158	
Pa	rt XIV Private Operating Foundations (s	ee page 27 of th	e instructions a	nd Part VII-A, qu	estion 9)	N/A
1 a	<ul> <li>If the foundation has received a ruling or determine foundation, and the ruling is effective for 2010, ent</li> </ul>			<b>&gt;</b>		
	Check box to indicate whether the foundation is a	private operating four	ndation described ii	n section	4942(j)(3) or	4942(j)(5)
2 a	Enter the lesser of the adjusted net income from Part I or the minimum	Tax year		Рпог 3 years		(a) Total
	investment return from Part X for each	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
	year listed	0				0
t	85% of line 2a	0	0	0	0	0
C	Qualifying distributions from Part XII, line 4 for each year listed	0				0
c	Amounts included in line 2c not used directly for active conduct of exempt activities					0
	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 a	Complete 3a, b, or c for the alternative test relied upon "Assets" alternative test—enter					
	(1) Value of all assets					0
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
ŧ	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
c		0				
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
	(3) Largest amount of support from an exempt organization					0
	(4) Gross investment income					0
1	art XV Supplementary Information (Corassets at any time during the year Information Regarding Foundation Managers of the foundation who have corbefore the close of any tax year (but only if they have the close of the close of any tax year (but only if they have the close of the	ar—see page 28 lers: htributed more than 2	% of the total contri	tions.)		
	ONE				-1	
	<ul> <li>List any managers of the foundation who own 10% ownership of a partnership or other entity) of which</li> </ul>				ortion of the	
2	NE Information Regarding Contribution, Gran	t. Gift. Loan. Scho	olarship. etc Pi	rograms:		- <u>-</u>
	Check here ► X if the foundation only makes unsolicited requests for funds. If the foundation maunder other conditions, complete items 2a, b, c, are	contributions to presakes gifts, grants, etc and d	elected charitable (see page 28 of th	organizations and do ne instructions) to inc		ions
á	The name, address, and telephone number of the	person to whom app	lications should be	addressed		
<u> </u>	The form in which applications should be submitte	d and information an	d materials they sh	ould include		
_	Any submission deadlines	<del></del>				
_	Any restrictions or limitations on awards, such as l factors	by geographical area	s, charitable fields,	kınds of institutions,	or other	-

26-1580196

Dart VV	Supplementer	Information /	'continued)
Part XV	Supplementary	Information (	(continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment							
Recipient	If recipient is an individual, show any relationship to any foundation manager	Foundation status of	Purpose of grant or contribution	Amount			
Name and address (home or business)	or substantial contributor	recipient	Contribution				
a Paid during the year A L S THERAPY DEVELOPMENT FOUNDATION 215 1ST ST	N/A	509(a)(1)	General & Unrestricted	2,000			
CAMBRIDGE MA 02142 ALLIANCE FOR CHOICE IN EDUCATION 1201 E COLFAX AVE STE 302	N/A	509(a)(1)	General & Unrestricted	2,500			
DENVER CO 80218 BREAST CANCER FUND 1388 SUTTER ST STE 400 SAN FRANCISCO CA 94109	N/A	509(a)(1)	Dietary intervention to minimize exposure to common food pkging	21,700			
BREAST CANCER FUND 1388 SUTTER ST STE 400 SAN FRANCISCO CA 94109	N/A	509(a)(1)	State of the Evidence Breast Cancer Publication Project	50,000			
BUTLER UNIVERSITY 4600 SUNSET AVE INDIANAPOLIS IN 46208	N/A	509(a)(1)	Butler General Fund	550			
CENTER FOR PROGRESSIVE REFORM INC 221 LURGAN LN CENTREFILLE MD 21617	N/A	509(a)(1)	Bisphenol-A (BPA) A Regulatory Agenda for Reform Project	30,000			
CENTER FOR RESPONSIVE POLITICS 1101 14TH ST NW STE 1030 WASHINGTON DC 20005	N/A	509(a)(1)	General & Unrestricted	500			
COMMONWEAL PO BOX 316 BOLINAS CA 94924	N/A	509(a)(1)	The Collaborative on Health and the Environment Project	50,000			
CURATORS OF THE UNIVERSITY OF MISSOURI 118 UNIVERSITY HALL COLUMBIA MO 65211	N/A	509(a)(1)	Endocrine disrupting activity in water in nat gas drilling dense areas	45,000			
THE DEVELOP & FRAGILE X RESOURCE CENTRE 2000 S DAHLIA ST DENVER CO 80222	N/A	509(a)(2)	General & Unrestricted	5,000			
EDGEWOOD CTR FOR CHILDREN & FAMILIES 1801 VICENTE ST SAN FRANCISCO CA 94116	N/A	509(a)(1)	General & Unrestricted	500			
Total See Attached Statement			<b>▶</b> 3a	12,944,500 *			
b Approved for future payment							
1017	AL FORM 990-PF, Part I,	Line 25, Coil	mn (a) and Part XV, Line	3a. \$12,944,500			
Less	grant made to a private	foundation		\$12,000,000			
тот	AL Form 990-PF, Part I	Line 25, Col	umn (d)	\$ 944,500			
Total	· · · · · · · · · · · · · · · · · · ·	<u> </u>	▶ 3b	0			

Form 99			rt Foundation					26-1580		Pag	e 13
Part >		_		sfers To and Transact	ions ai	na Kei	ationships W	ith Noncharit	able		
<del></del>		Exempt Organiza							1	l v	
				ngage in any of the followi						res	No
		• •	e (other than s	ection 501(c)(3) organizat	ions) or	in sect	ion 527, relating	to political		ŀ	
•		tions?									l
			foundation to	a noncharitable exempt or	rganızat	tion of					
٠,	Cash								1a(1)	-	X
		er assets .							1a(2)		Х
		insactions	obostoble ove	mat arganization					45/4	-	
٠,	<ul><li>(1) Sales of assets to a noncharitable exempt organization</li><li>(2) Purchases of assets from a noncharitable exempt organization</li></ul>								1b(1) 1b(2)		X
		tal of facilities, equip		. •					1b(3)		x
		nbursement arrange		1 455015					1b(4)		X
٠,,		ns or loan guarantee		•					1b(5)		X
		-		np or fundraising solicitation	ns				1b(6)		Х
				ts, other assets, or paid er		es			1c		Х
d Ift	he ans	swer to any of the at	oove is "Yes."	complete the following scl	hedule	Columi	n (b) should alw	ays show the f	aır mar	ket	
va	lue of t	the goods, other ass	sets, or servic	es aiven by the reporting f	oundation	on If th	e foundation red	ceived less than	ı faır m	arket	
va	lue in a	any transaction or sl	haring arrange	ement, show in column (d	) the va	lue of th	ne goods, other	assets, or servi	ces red	eived	1 
(a) Line	no	(b) Amount involved	(c) Name	of noncharitable exempt organizat	tion	(d) Des	scription of transfers,	transactions, and s	haring ar	rangen	nents
	[_		==				····				
		-									
			<u> </u>	<del></del>							
				•							
		·	<del>                                     </del>					·			
	<u> </u>		*								
				<del>.</del>							
				ated with, or related to, one					V [V	ماها	
		complete the follow		ther than section 501(c)(3	)) OF IIT 8	section	5217	Ц	Yes X	INO	
- D II		(a) Name of organization	_ <del>-</del>	(b) Type of organiz	ation		(6)	Description of relati	nnshin		
		(a) Hame or organization	<u>'                                      </u>	(B) Type or organiz			(0)	Bookiption of folds	эпотпр		
				xamined this return, including acc		_			-	-	
Sign	belief,	, it is true, correct, and cor	mplete Declaration	Tot preparer (other than taxpayer	or fiducia	ary) is bas	sed on all information	of which preparer h	as any k	nowled	ige
Here								Secret	_ ^		
Here	I D.—			<del></del>			17011	Sccreta	4-		
	Si	gnature of officer or truste Print/Type preparer's n		Preparer's signature	Dat		Date	T	PTIN	-	
Paid		i inivitype preparers r	ienie	i roparer a algitature			Jaco	Check If	' ' '		
Prep	arer	Jeffrey D Haskell		Jeffrey D. Haskell			9/19/2011	self-employed			
-			OUNDATION	SOURCE				Firm's EIN			
	Use Only Firm's address ► 55 WALLS DRIVE, FAIRFIELD, CT 06824 Phone no							(800)	839-	1754	

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## Form 990-PF, Part I, Line 11 - Other Income

		TOTAL:	-1,858	-1,858
			(a) Revenue per Net	(b) Net Investment
<u> </u>	Foreign Currency Loss		-1,858	-1,858
2				
က				
4				
2				
9				
7				
8				
6				
9				

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### Form 990-PF, Part I, Line 16a - Legal Fees

165		165							_		$\neg$
1	(d) Charitable Purpose										
0	(c) Adjusted Net Income										
0	(b) Net Investment A	0									
165	(a) Expenses per N	165									
TOTAL:											
		General Governance Matters and Counseling									
		<u> -</u>	7	က	4	က	9	^	∞	၈	10

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# Form 990-PF, Part I, Line 16c - Other Professional Fees

(a)	a de la companya de	TOTAL: 145,000	0 00	0	145,000
Expenses per Books         Net Investment Adjusted Net Charitat Books         Charitat Income		(a)	(Q)	(0)	(p)
8,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		Expenses per   Books	Net Investment Income	Adjusted Net Income	Charitable Purpose
0 000'8	lanthropic Consulting Services	137,00	0		137,000
	her Consulting Services	0'8	0 00		8,000

#### Form 990-PF, Part I, Line 18 - Taxes

0	(d) Chantable Purpose	0						į			
0	Cha Pur										
	(c) Adjusted Net Income										
0	(b) Net Investment Income	0									
009	(a) Expenses per N Books	009									
TOTAL:								,			
		Estimated Tax for 2010									
	_	Estimated	2	3	4	2	9	7	8	6	10

## Form 990-PF, Part I, Line 23 - Other Expenses

	TOTAL	101,632	206	0	101,426
		(a)	(q)	(၁)	(p)
		Expenses per	Net Investment	Adjusted Net	Charitable
		Books	Income	Income	Purpose
1 Administrative Fees		99,718	0	0	99,718
2 Bank Charges		206	206		0
3 Foundation Dues & Memberships		1,690	0		1,690
4 Postage Fees		18	0		18
5					
9					
7					
8					
6					
10					

# Form 990-PF, Part II, Line 10b - Investments: Corporate Stock

		TOTAL:	3,508,706	9,127,598
L			(q)	)
	Description/Symbol/CUSIP Number	Shares	Book Value	Fair Market Value
-	RIVERSIDE MINING LTD	8	3,508,706	9,127,598
7	RIVERSOALF			
က				
4				
က				
ဖ				
7				
8				
თ				
10				

Form 990-PF, Part II, Line 13 - Investments - Other

TOTAL:	13,475,866	22,558,660
	(q)	(0)
Asset Description	Book Value	Fair Market Value
1 ENERGY D2 MIASOLE II SER 08/10 (MIASOLE0810)	10,449	10,480
2 NISSWA FIXED INCOME FUND LTD SERIES 1 (NISSWA1)	2,000,000	3,139,306
3 PASSPORT ENERGY FUND D2 MIASOLE 10/10 F (ENERGYF)	31,237	31,167
4 PASSPORT ENERGY FUND LTD CLASS D2 (1418D2407809)	200,000	184,805
5 PASSPORT ENERGY FUND LTD CLASS SP C2 (3S1C281609)	147,254	443,158
6 PASSPORT ENERGY FUND, LTD CLASS D1 (ENERGYD1HRT)	902'595	3,887,268
7 PASSPORT GLOBAL STRATEGIES II OFFSHORE LTD CL B IV (1114SPVS90109)	160,646	118,706
8 PASSPORT MATERIALS FUND LTD CLASS A2 (18A21112809)	1,800,000	880,880
9 PROVIDENCE MBS OFFSHORE FUND LTD CL 201001A (MBS201001A)	4,000,000	6,357,446
10 STRUCTURED SERVICING HDGS (OFFSHORE ) LTD 2010-03 (STRUC201003)	4,260,574	7,505,444

# Form 990-PF, Part IV, Line 1 - Capital Gains and Losses for Tax on Investment Income

			:		TOTAL:	TOTAL: 18,842,609	0	0 12,899,843	5,942,766
L_			· ·						
			(p) How	(c) Date	(d) Date	(e) Gross	(f) Deprec	(g) Cost	(h) Gain
	(a) Description of Property Sold	Shares	Acquired	Acquired	Sold	Sales Price	Allowed	Basis	or Loss
7	1 Publicly-traded Securities					2,896,333		3,022,550	-126,217
7	2 PASSPORT GLOBAL STRATEGIES II OFFSHORE LTD CL B IV	2	Ъ	7/1/2008	6/30/2010	1,749		1,887	-138
က	3 PASSPORT ENERGY FUND LTD CLASS SP C2	9	Ф	7/1/2008	2/26/2010	6,322		6,322	0
4	4 PASSPORT ENERGY FUND LTD CLASS SP C2	38	Ь	7/1/2008	8/31/2010	39,379		38,077	1,302
2	5 PASSPORT ENERGY FUND LTD CLASS SP C2	21	Ь	7/1/2008	10/1/2010	43,221		21,155	22,066
9	6 PASSPORT ENERGY FUND, LTD CLASS D1	87	Ь	10/28/2009	0/28/2009 12/31/2010	483,933		70,426	413,507
7	7 STRUCTURED SERVICING HDGS (OFFSHORE ) LTD 2010-03	9169	Д	3/3/2010	11/1/2010	6,799,153		3,943,374	2,855,779
œ	8 STRUCTURED SERVICING HDGS (OFFSHORE ) LTD 2010-03	13521	Ь	5/1/2009	7/31/2010	8,000,000		5,589,744	2,410,256
6	9 STRUCTURED SERVICING HDGS (OFFSHORE ) LTD 2010-03	770	Р	5/1/2009	11/1/2010	572,519		206,308	366,211
7									

# Form 990-PF, Part VII-A, Line 5 - Substantial Contraction

The Passport Foundation

contraction of assets. The following information is submitted in accordance with Treasury Regulation Section 1.6043-3(a)(1) and the Form 990-PF This statement is submitted to report the distribution of certain assets during the above-referenced year. The distributions resulted in a substantial instructions During the taxable year ending December 31, 2010, The Passport Foundation (the "Foundation") made distributions from assets from sources other Foundation's net assets of \$31,050,202 (as measured by fair market value) at the beginning of the Foundation's taxable year ending December 31, 2010. Although the Foundation technically experienced a "substantial contraction," it will continue in existence and has no plans for dissolution. than current income. Collectively, the distributions in excess of current income totaled \$11,802,940 This amount represents over 25% of the

The Foundation made distributions of cash to the grantees listed in the attachment to Part XV, Line 3a, each such grant was made solely for the charitable purpose specified therein. The Passport Foundation

EIN: 26-1580196

Taxable Year Ending December 31, 2010

#### Form 990-PF, Part VII-B, Line 5c - Expenditure Responsibility Statement for 2010

Pursuant to IRC Regulation 53.4945-5(d)(2), The Passport Foundation provides the following information for one grant:

(i)	Grantee	Forsythia Foundation 3053 Fillmore Street #310 San Francisco, CA 94123
(ii)	Date of Grant	December 30, 2010
	Amount of Grant	\$12,000,000
(iii)	Purpose of Grant	Capital Endowment
(iv) & (vi)	Reports of Amounts Expended	Forsythia Foundation is expected to submit a full and complete report of its expenditure of the December 2010 grant in 2011.
(v)	Diversions	To the knowledge of the grantor, no funds have been diverted to any activity other than the activity for which the grant was originally made.
(vii)	Verification	The grantor has no reason to doubt the accuracy or reliability of the report from the grantee; therefore, no independent verification of the report was made.

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Name   Street   City   State   Code   Title   Arg Comp.   Benefits						}			0	0	
John H Burbank III         30 Hotaling Place.         San Francisco         CA         94111         President / Director         1         0           Michele Clifford         Sulte 300         San Francisco         CA         94111         President / Director         1         0           Joanne Cormican         Sulte 300         San Francisco         CA         94111         Treasurer         1         0           Jum Cummigham         Sulte 300         San Francisco         CA         94111         Director / Trustee         1         0           Walther Lovato         Sulte 300         San Francisco         CA         94111         Director / Trustee         1         0		Name	Street	City	State	Zip Code	Title	Avg	Comp.	Benefits	Expense
San Francisco   CA   94111   Secretary   1   0	-		30 Hotaling Place, Suite 300	San Francisco	CA CA	94111	President / Director		0		
30 Hotaling Place,   San Francisco   CA   94111   Treasurer   1   0	۰ ۲	Modol Olifford	30 Hotaling Place,	ос. Соло	5	111	Vactoria	-			
30 Hotaling Place,   San Francisco   CA   94111   Director / Trustee   1   0	م  v	Joanne Cormican	30 Hotaling Place, Surte 300	San Francisco	5 5	94111	Treasurer		0		
Waither Lovato Suite 300 San Francisco CA 94111 Director / Trustee 1 0	4	Jim Cunningham	30 Hotaling Place, Suite 300	San Francisco	CA	94111	Director / Trustee		0		
	က	Walther Lovato	30 Hotaling Place, Surte 300	San Francisco	S A	94111	Director / Trustee		0		0
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45,000