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

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

2011

For calendar year 2011 or tax year beginning

, and ending

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 AVE	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"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 2,999,324.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	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)
1 Contributions, gifts, grants, etc., received		150,000.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch 8					
3 Interest on savings and temporary cash investments		102.	102.		STATEMENT 1
4 Dividends and interest from securities		196,272.	196,272.		STATEMENT 2
5a Gross rents		35,934.	35,934.		STATEMENT 3
b Net rental income or (loss)	35,934.				
6a Net gain or (loss) from sale of assets not on line 10		142,873.			
b Gross sales price for all assets on line 6a	149,808.				
7 Capital gain net income (from Part IV, line 2)			142,873.		
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		14,615.	14,615.		STATEMENT 4
12 Total. Add lines 1 through 11		539,796.	389,796.		
13 Compensation of officers, directors, trustees, etc		115,300.	23,060.		92,240.
14 Other employee salaries and wages		149,459.	29,892.		119,567.
15 Pension plans, employee benefits		15,364.	3,073.		12,291.
16a Legal fees					
b Accounting fees	STMT 5	4,060.	812.		3,248.
c Other professional fees					
17 Interest		13,834.	2,767.		11,067.
18 Taxes	STMT 6	24,212.	4,842.		19,370.
19 Depreciation and depletion		845.	169.		
20 Occupancy		62,984.	12,597.		50,387.
21 Travel, conferences, and meetings		33,045.	6,609.		26,436.
22 Printing and publications					
23 Other expenses	STMT 7	135,454.	27,090.		108,364.
24 Total operating and administrative expenses. Add lines 13 through 23		554,557.	110,911.		442,970.
25 Contributions, gifts, grants paid		100.			100.
26 Total expenses and disbursements. Add lines 24 and 25		554,657.	110,911.		443,070.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-14,861.			
b Net investment income (if negative, enter -0-)			278,885.		
c Adjusted net income (if negative, enter -0-)				N/A	

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	73,291.	81,270.	81,270.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ 94,135.			
	Less: allowance for doubtful accounts ▶ 0.	194,123.	94,135.	94,135.
	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 8	124,062.	124,062.	221,708.
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 9	3,035,713.	3,053,768.	2,597,370.	
14 Land, buildings, and equipment: basis ▶ 48,857.				
Less: accumulated depreciation STMT 10 ▶ 48,536.	1,166.	321.	321.	
15 Other assets (describe ▶ DEPOSITS)	4,639.	4,320.	4,320.	
16 Total assets (to be completed by all filers)	3,433,194.	3,358,076.	2,999,324.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
22 Other liabilities (describe ▶ STATEMENT 11)	122,326.	62,069.		
23 Total liabilities (add lines 17 through 22)	122,326.	62,069.		
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	3,310,868.	3,296,007.		
30 Total net assets or fund balances	3,310,868.	3,296,007.		
31 Total liabilities and net assets/fund balances	3,433,194.	3,358,076.		

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	3,310,868.
2 Enter amount from Part I, line 27a	2	-14,861.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,296,007.
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	3,296,007.

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 149,808.		6,935.	142,873.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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			142,873.

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	142,873.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 }	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	434,048.	3,331,605.	.130282
2009	430,597.	3,239,586.	.132917
2008	601,648.	4,144,656.	.145162
2007	488,486.	4,323,613.	.112981
2006	391,689.	3,203,349.	.122275

2 Total of line 1, column (d)	2	.643617
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	.128723
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	3,248,241.
5 Multiply line 4 by line 3	5	418,123.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,789.
7 Add lines 5 and 6	7	420,912.
8 Enter qualifying distributions from Part XII, line 4	8	443,070.

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)		1	2,789.
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		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	2,789.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	2,789.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,640.	
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	1,640.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	12.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed SEE STATEMENT 12	9	1,161.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax Refunded	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b 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
1c Did the foundation file Form 1120-POL for this year?		X
2 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) 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 2011 or the taxable year beginning in 2011 (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

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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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address PANTARHEA.ORG	13	X	
14	The books are in care of GEORGE KOKKE Telephone no. (858) 454-4216 Located at 7979 IVANHOE AVE, #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			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country 16 Yes No X			

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 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 2011? 1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years 2a		
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. 2c		
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 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011? 4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

☐ Yes ☒ No

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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
HANS W. SCHOEPLIN	DIRECTOR/CEO			
7979 IVANHOE AVE #530				
LA JOLLA, CA 92037	5.00	0.	0.	0.
GEORGE KOKKE	CFO			
7979 IVANHOE AVE #530				
LA JOLLA, CA 92037	5.00	0.	0.	0.
DIANA COHN	SECRETARY			
7979 IVANHOE AVE #530				
LA JOLLA, CA 92037	40.00	115,300.	16,482.	0.
ELISABETH SCHOEPLIN	DIRECTOR			
7979 IVANHOE AVE #530				
LA JOLLA, CA 92037	5.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JANET SHENK - 7979 IVANHOE AVE #530,	PROGRAM MGR			
LA JOLLA, CA 92037	40.00	97,700.	13,905.	0.

Total number of other employees paid over \$50,000

0

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Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

0

Part IX-A**Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B**Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,003,357.
b	Average of monthly cash balances	1b	195,373.
c	Fair market value of all other assets	1c	98,977.
d	Total (add lines 1a, b, and c)	1d	3,297,707.
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	3,297,707.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	49,466.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,248,241.
6	Minimum investment return. Enter 5% of line 5	6	162,412.

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	162,412.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,789.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,789.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	159,623.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	159,623.
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	159,623.

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	443,070.
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	443,070.
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	2,789.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	440,281.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				159,623.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	235,346.			
b From 2007	286,209.			
c From 2008	397,471.			
d From 2009	271,116.			
e From 2010	270,748.			
f Total of lines 3a through e	1,460,890.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$	443,070.			
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				159,623.
e Remaining amount distributed out of corpus	283,447.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,744,337.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	235,346.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	1,508,991.			
10 Analysis of line 9:				
a Excess from 2007	286,209.			
b Excess from 2008	397,471.			
c Excess from 2009	271,116.			
d Excess from 2010	270,748.			
e Excess from 2011	283,447.			

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
GREEN CORPS INC. 44 WINTER ST FLOOR 4 BOSTON, MA 02108	NONE	ACTIVE	CHARITABLE DONATION	100.
Total			3a	100.
b Approved for future payment				
NONE				
Total			3b	0.

Part XVII

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | | |
|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|------------|
| 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? | | Yes |
| | | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | | | |
| | (1) Cash | 1a(1) | |
| | (2) Other assets | 1a(2) | |
| b | Other transactions: | | |
| | | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | |
| | (4) Reimbursement arrangements | 1b(4) | |
| | (5) Loans or loan guarantees | 1b(5) | |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | |
| 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. | | |

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[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		

**Sign
Here**

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

Signature of officer or trustee

10/29/12 Date Title CFO

May the IRS discuss this return with the preparer shown below (see instr.)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

ROBIN H. GOLDBARG

Preparer's signature

Preparer's signature <i>Robert H. Goldbay</i>	Date <i>10-25-12</i>
--------------------------------------------------	-------------------------

Date

10-25-12

Check ☒ self-employed

PTIN

P00512856

Firm's name ► **MCKAY, CARNE, LAZARUS & GOLDBERG LLP**

Firm's EIN ► 33-0784506

Firm's address ► 2445 FIFTH AVENUE, SUITE 230
SAN DIEGO, CA 92101-1665

Phone no. (619) 233-1040

Form **990-PF** (2011)

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

Name of the organization

Employer identification number

PANTA RHEA FOUNDATION

33-0381281

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization

Employer identification number

PANTA RHEA FOUNDATION**33-0381281****Part I Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>1</u>	<u>HANS W. SCHOEPFLIN</u> <u>7979 IVANHOE AVE #530</u> <u>LA JOLLA, CA 92037</u>	\$ <u>150,000.</u>	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization

Employer identification number

PANTA RHEA FOUNDATION**33-0381281****Part II Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

PANTA RHEA FOUNDATION**33-0381281****Part III**

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ► \$

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

FORM 990-PF	OTHER LIABILITIES	STATEMENT 11
-------------	-------------------	--------------

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED GAIN	122,326.	59,319.
DEPOSITS PAYABLE	0.	2,750.
TOTAL TO FORM 990-PF, PART II, LINE 22	122,326.	62,069.

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	PAUL CAPITAL PARTNERS IX LP	P	VARIOUS	VARIOUS
d	PAUL CAPITAL PARTNERS IX LP	P	VARIOUS	VARIOUS
e	PAUL CAPITAL PARTNERS IX LP	P	VARIOUS	VARIOUS
f	WHAT IF FUND II, LLC	P	VARIOUS	VARIOUS
g	WHAT IF FUND II, LLC	P	VARIOUS	VARIOUS
h	WHAT IF FUND II, LLC	P	VARIOUS	VARIOUS
i	LOMAS DEL FLORIDO-INSTALLMENT SALE FORM 6252	D	01/01/01	12/31/11
j				
k				
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 12,385.			12,385.
b		2,230.	-2,230.
c 3,587.			3,587.
d 63,942.			63,942.
e		160.	-160.
f		4,528.	-4,528.
g 6,887.			6,887.
h		17.	-17.
i 63,007.			63,007.
j			
k			
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			12,385.
b			-2,230.
c			3,587.
d			63,942.
e			-160.
f			-4,528.
g			6,887.
h			-17.
i			63,007.
j			
k			
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	142,873.
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

2011 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	200DE	7.00		HVL7	3,078.				3,078.	3,078.		0.	3,078.
2	DESK, TABLES, FILE CABINETS, CHAIRS	09/28/01	200DE	7.00		HVL7	5,580.				5,580.	5,580.		0.	5,580.
3	2 CHAIRS	10/29/01	200DE	7.00		HVL7	1,989.				1,989.	1,989.		0.	1,989.
4	NETWORK COMPUTER & THINKPAD	08/09/01	200DE	5.00		HVL7	8,480.				8,480.	8,480.		0.	8,480.
5	CANON COPIER	08/25/01	200DE	5.00		HVL7	100.				100.	100.		0.	100.
6	HP LASER JET 220	08/09/01	200DE	5.00		HVL7	1,249.				1,249.	1,249.		0.	1,249.
7	XEROX LASER PRINTER	08/25/01	200DE	5.00		HVL7	800.				800.	800.		0.	800.
8	DATA CARTRIDGES & PORT REPLICATOR	10/05/01	200DE	5.00		HVL7	200.				200.	200.		0.	200.
9	RETROSPECT BACKUP	10/05/01	200DE	5.00		HVL7	304.				304.	304.		0.	304.
10	CARD SCANNER	10/08/01	200DE	5.00		HVL7	314.				314.	314.		0.	314.
11	FILING CABINET & CHAIR	01/23/02	200DE	5.00		HVL7	1,377.				1,377.	1,377.		0.	1,377.
12	GLASS TABLE TOPS (2)	04/02/02	200DE	5.00		HVL7	476.				476.	476.		0.	476.
13	FILING CABINET	08/06/02	200DE	5.00		HVL7	251.				251.	251.		0.	251.
14	FILING CABINET	01/02/03	200DE	5.00		HVL7	251.				251.	251.		0.	251.
15	IBM THINKPAD T41	06/09/04	200DE	5.00		HVL7	2,107.				2,107.	2,107.		0.	2,107.
16	APPLE COMPUTER & PRINTER	09/23/04	200DE	5.00		HVL7	3,036.				3,036.	3,036.		0.	3,036.
17	ACOM 160 GB 7200RPM	02/04/05	200DE	5.00		HVL7	179.				179.	179.		0.	179.
18	COMPUTER PERIPHERALS	02/04/05	200DE	5.00		HVL7	276.				276.	276.		0.	276.

128111
05-01-11

(D) - Asset disposed

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

2011 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Convention	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	200DE	5.00		HY17	216.				216.	216.		0.	216.
20	CANON IR 3300	04/05/05	200DE	5.00		HY17	5,000.				5,000.	5,000.		0.	5,000.
21	FILE CABINETS	06/10/05	200DE	5.00		HY17	1,139.				1,139.	1,139.		0.	1,139.
22	ADOBE COMPUTER & WIRELESS ACCESSORIES	06/24/05	200DE	5.00		HY17	925.				925.	925.		0.	925.
23	DESK, BOOKSHELF	10/02/06	200DE	7.00		HY17	841.				841.	653.		75.	728.
24	DESK	12/29/06	200DE	7.00		HY17	517.				517.	402.		46.	448.
25	HP COMPUTER	03/03/06	200DE	5.00		HY17	1,300.				1,300.	1,226.		74.	1,300.
26	LCD MONITOR	04/21/06	200DE	5.00		HY17	593.				593.	559.		34.	593.
27	COMPUTER	06/01/06	200DE	5.00		HY17	3,301.				3,301.	3,110.		191.	3,301.
28	DELL LATITUDE COMPUTER	09/18/06	200DE	5.00		HY17	1,697.				1,697.	1,598.		99.	1,697.
29	CANON COPIER, SCANNER, FAX	10/13/06	200DE	5.00		HY17	260.				260.	245.		15.	260.
30	HP LASER JET 1022	10/13/06	200DE	5.00		HY17	343.				343.	325.		18.	343.
31	BROTHER INTELLIFAX 2820	11/03/06	200DE	5.00		HY17	263.				263.	248.		15.	263.
32	DELL LATITUDE COMPUTER	08/15/07	200DE	5.00		HY17	2,415.				2,415.	1,998.		278.	2,276.
	* TOTAL 990-PF PG 1 DEPR						48,857.				48,857.	47,691.		845.	48,536.

128111
05-01-11

(D) - Asset disposed

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

Form **6252**Department of the Treasury
Internal Revenue Service**Installment Sale Income**

► Attach to your tax return.

► Use a separate form for each sale or other disposition of property on the installment method.

OMB No 1545-0228

2011Attachment
Sequence No. **79**

Name(s) shown on return

Identifying number

PANTA RHEA FOUNDATION**33-0381281**

- 1 Description of property ► **PARTNERSHIP INTEREST-LOMAS DE FLORIDO**
- 2a Date acquired (mm/dd/yyyy) ► **01/01/01** b Date sold (mm/dd/yyyy) ► **11/02/07**
- 3 Was the property sold to a related party after May 14, 1980? If "No," skip line 4 ☐ Yes ☒ No
- 4 Was the property you sold to a related party a marketable security? If "Yes," complete Part III. If "No," complete Part III for the year of sale and the 2 years after the year of sale ☐ Yes ☐ No

Part I Gross Profit and Contract Price. Complete this part for the year of sale only.

- | | | | |
|----|----------------------------------------------------------------------------------------------------------------------------|----|--|
| 5 | Selling price including mortgages and other debts. Do not include interest, whether stated or unstated | 5 | |
| 6 | Mortgages, debts, and other liabilities the buyer assumed or took the property subject to | 6 | |
| 7 | Subtract line 6 from line 5 | 7 | |
| 8 | Cost or other basis of property sold | 8 | |
| 9 | Depreciation allowed or allowable | 9 | |
| 10 | Adjusted basis. Subtract line 9 from line 8 | 10 | |
| 11 | Commissions and other expenses of sale | 11 | |
| 12 | Income recapture from Form 4797, Part III | 12 | |
| 13 | Add lines 10, 11, and 12 | 13 | |
| 14 | Subtract line 13 from line 5. If zero or less, do not complete the rest of this form | 14 | |
| 15 | If the property described on line 1 above was your main home, enter the amount of your excluded gain. Otherwise, enter -0- | 15 | |
| 16 | Gross profit. Subtract line 15 from line 14 | 16 | |
| 17 | Subtract line 13 from line 6. If zero or less, enter -0- | 17 | |
| 18 | Contract price. Add line 7 and line 17 | 18 | |

Part II Installment Sale Income. Complete this part for the year of sale and any year you receive a payment or have certain debts you must treat as a payment on installment obligations.

- | | | | |
|----|---------------------------------------------------------------------------------------------------------------------------------|----|-----------------|
| 19 | Gross profit percentage (expressed as a decimal amount). Divide line 16 by line 18. For years after the year of sale, see inst. | 19 | 63.0150% |
| 20 | If this is the year of sale, enter the amount from line 17. Otherwise, enter -0- | 20 | 0. |
| 21 | Payments received during year. Do not include interest, whether stated or unstated | 21 | 99,988. |
| 22 | Add lines 20 and 21 | 22 | 99,988. |
| 23 | Payments received in prior years. Do not include interest, whether stated or unstated | 23 | 558,909. |
| 24 | Installment sale income. Multiply line 22 by line 19 | 24 | 63,007. |
| 25 | Enter the part of line 24 that is ordinary income under the recapture rules | 25 | |
| 26 | Subtract line 25 from line 24. Enter here and on Schedule D or Form 4797 | 26 | 63,007. |

Part III Related Party Installment Sale Income. Do not complete if you received the final payment this tax year.

- 27 Name, address, and taxpayer identifying number of related party _____
- 28 Did the related party resell or dispose of the property ("second disposition") during this tax year? ☐ Yes ☐ No
- 29 If the answer to question 28 is "Yes," complete lines 30 through 37 below unless one of the following conditions is met. Check the box that applies.
- a ☐ The second disposition was more than 2 years after the first disposition (other than dispositions of marketable securities). If this box is checked, enter the date of disposition (mm/dd/yyyy) ► _____
- b ☐ The first disposition was a sale or exchange of stock to the issuing corporation.
- c ☐ The second disposition was an involuntary conversion and the threat of conversion occurred after the first disposition.
- d ☐ The second disposition occurred after the death of the original seller or buyer.
- e ☐ It can be established to the satisfaction of the IRS that tax avoidance was not a principal purpose for either of the dispositions. If this box is checked, attach an explanation.
- | | | | |
|----|-----------------------------------------------------------------------------------|----|--|
| 30 | Selling price of property sold by related party | 30 | |
| 31 | Enter contract price from line 18 for year of first sale | 31 | |
| 32 | Enter the smaller of line 30 or line 31 | 32 | |
| 33 | Total payments received by the end of your 2011 tax year | 33 | |
| 34 | Subtract line 33 from line 32. If zero or less, enter -0- | 34 | |
| 35 | Multiply line 34 by the gross profit percentage on line 19 for year of first sale | 35 | |
| 36 | Enter the part of line 35 that is ordinary income under the recapture rules | 36 | |
| 37 | Subtract line 36 from line 35. Enter here and on Schedule D or Form 4797 | 37 | |

INSTALLMENT SALE

PANTA RHEA FOUNDATION

33-0381281

SCHEDULE OF RECEIPTS

INSTALLMENT SALE NO. 1

[illegible]

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

SOURCE	AMOUNT
UNION BANK	1.
US BANK	101.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	102.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
JP MORGAN	9,829.	0.	9,829.
LDF HOLDING COMPANY	17.	0.	17.
PAUL CAPITAL PARTNERS IX LP	31,025.	0.	31,025.
PAUL CAPITAL PARTNERS IX LP	20,786.	0.	20,786.
SPECIAL VALUE OPPORTUNITIES FUND LLC	132,208.	0.	132,208.
SUTTER OPPORTUNITY FUND 3, LLC	1,245.	0.	1,245.
SUTTER OPPORTUNITY FUND 3, LLC	55.	0.	55.
WHAT IF FUND II	56.	0.	56.
WHAT IF FUND II	1,051.	0.	1,051.
TOTAL TO FM 990-PF, PART I, LN 4	196,272.	0.	196,272.

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
OFFICE SUBLEASE	3	35,934.
TOTAL TO FORM 990-PF, PART I, LINE 5A		35,934.

FORM 990-PF

OTHER INCOME

STATEMENT

4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
SUTTER OPPORTUNITY FUND 3, LLC	-670.	-670.	
PAUL CAPITAL PARTNERS IX LP	2,227.	2,227.	
WHAT IF FUND II	-735.	-735.	
WHAT IF FUND II	-44.	-44.	
SUTTER OPPORTUNITY FUND 3, LLC	13,837.	13,837.	
TOTAL TO FORM 990-PF, PART I, LINE 11	14,615.	14,615.	

FORM 990-PF

ACCOUNTING FEES

STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	4,060.	812.		3,248.
TO FORM 990-PF, PG 1, LN 16B	4,060.	812.		3,248.

FORM 990-PF

TAXES

STATEMENT

6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	21,173.	4,234.		16,939.
INTERNAL REVENUE SERVICE	2,018.	404.		1,614.
FRANCHISE TAX BOARD	10.	2.		8.
FOREIGN TAX	1,011.	202.		809.
TO FORM 990-PF, PG 1, LN 18	24,212.	4,842.		19,370.

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ENTERTAINMENT	11,685.	2,337.		9,348.	
DUES & SUBSCRIPTIONS	4,140.	828.		3,312.	
INSURANCE	4,941.	988.		3,953.	
MISCELLANEOUS EXPENSE	275.	55.		220.	
OUTSIDE SERVICES	7,661.	1,532.		6,129.	
OFFICE EXPENSE	10,323.	2,065.		8,258.	
POSTAGE	1,776.	355.		1,421.	
TELEPHONE	7,267.	1,453.		5,814.	
PROGRAM EXPENSE	546.	109.		437.	
AUTO	8,330.	1,666.		6,664.	
PORTFOLIO DEDUCTIONS	78,510.	15,702.		62,808.	
TO FORM 990-PF, PG 1, LN 23	135,454.	27,090.		108,364.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
KIMCO - 13,652 SHARES	124,062.	221,708.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	124,062.	221,708.		

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
SPECIAL VALUE OPPORTUNITIES FUND LLC	FMV	2,013,776.	1,347,241.	
SUTTER OPPORTUNITY FUND 3, LLC	FMV	91,122.	151,800.	
PCP IX	FMV	855,080.	991,032.	
LDF HOLDING	FMV	5,770.	5,771.	
WHAT IF? FUND LLC	FMV	88,020.	101,526.	
TOTAL TO FORM 990-PF, PART II, LINE 13		3,053,768.	2,597,370.	

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 10

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.	179.	0.
COMPUTER PERIPHERALS	276.	276.	0.
WACOM GRAPHIRE 36X8 USB TABLET	216.	216.	0.
CANON IR 3300	5,000.	5,000.	0.
FILE CABINETS	1,139.	1,139.	0.
ADOBE COMPUTER & WIRELESS ACCESSORIES	925.	925.	0.
DESK, BOOKSHELF	841.	728.	113.
DESK	517.	448.	69.
HP COMPUTER	1,300.	1,300.	0.
LCD MONITOR	593.	593.	0.
COMPUTER	3,301.	3,301.	0.
DELL LATITUDE COMPUTER	1,697.	1,697.	0.
CANON COPIER, SCANNER, FAX	260.	260.	0.
HP LASER JET 1022	343.	343.	0.
BROTHER INTELLIFAX 2820	263.	263.	0.
DELL LATITUDE COMPUTER	2,415.	2,276.	139.
TOTAL TO FM 990-PF, PART II, LN 14	48,857.	48,536.	321.