

EXTENDED TO NOVEMBER 15, 2016

Return of Private Foundation

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

Do not enter social security numbers on this form as it may be made public.

Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf

OMB No. 1545-0052

2015

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2015 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 or province, country, and ZIP or foreign postal 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) \$ 2,789,764.	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		0.		N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		140.	140.		
4 Dividends and interest from securities		62,515.	62,515.		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-15,012.			
b Gross sales price for all assets on line 6a		-15,012.			
7 Capital gain net income (from Part IV, line 2)			0.		
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		54,767.	52,444.		STATEMENT 1
12 Total. Add lines 1 through 11		102,410.	115,099.		
13 Compensation of officers, directors, trustees, etc.		218,143.	43,629.		174,514.
14 Other employee salaries and wages		45,560.	9,112.		36,448.
15 Pension plans, employee benefits		18,812.	3,762.		15,050.
16a Legal fees STMT 2		31,356.	6,271.		25,085.
b Accounting fees STMT 3		8,828.	1,766.		7,062.
c Other professional fees					
17 Interest					
18 Taxes STMT 4		21,213.	4,243.		16,970.
19 Depreciation and depletion					
20 Occupancy		22,137.	4,427.		17,710.
21 Travel, conferences, and meetings		40,944.	8,189.		32,755.
22 Printing and publications		6,035.	1,207.		4,828.
23 Other expenses		47,923.	9,681.		38,719.
24 Total operating and administrative expenses. Add lines 21 through 23		460,951.	92,287.		369,141.
25 Contributions, gifts, grants paid		0.			0.
26 Total expenses and disbursements. Add lines 24 and 25		460,951.	92,287.		369,141.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-358,541.			
b Net investment income (if negative, enter -0-)			22,812.		
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	200.		
	2 Savings and temporary cash investments	689,464.	173,795.	173,795.
	3 Accounts receivable ▶ 3,987.			
	Less: allowance for doubtful accounts ▶		3,987.	3,987.
	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 ▶			
	Less: allowance for doubtful accounts ▶	94,875.	0.	0.
	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 6	124,062.	124,062.	361,232.
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 7		2,023,530.	2,246,430.	2,246,430.
14 Land, buildings, and equipment basis ▶ 48,857.				
Less: accumulated depreciation STMT 8 ▶ 48,857.		1.	0.	0.
15 Other assets (describe ▶ <u>DEPOSITS</u>)		4,320.	4,320.	4,320.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		2,936,452.	2,552,594.	2,789,764.
17 Accounts payable and accrued expenses				
18 Grants payable				
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ <u>STATEMENT 9</u>)	26,767.	1,450.	
	23 Total liabilities (add lines 17 through 22)	26,767.	1,450.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	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	2,909,685.	2,551,144.	
	30 Total net assets or fund balances	2,909,685.	2,551,144.	
	31 Total liabilities and net assets/fund balances	2,936,452.	2,552,594.	

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	2,909,685.
2 Enter amount from Part I, line 27a	2	-358,541.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,551,144.
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	2,551,144.

Part IV Capital Gains and Losses for Tax on Investment Income

SEE ATTACHED STATEMENT

(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			
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			
	-15,012.		-15,012.

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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			
			-15,012.

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	-15,012.
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 the 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))
2014	333,327.	2,056,750.	.162065
2013	380,640.	2,878,871.	.132218
2012	341,987.	3,122,271.	.109531
2011	443,070.	3,248,241.	.136403
2010	434,048.	3,331,605.	.130282

2 Total of line 1, column (d)	2	.670499
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	.134100
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	2,116,573.
5 Multiply line 4 by line 3	5	283,832.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	228.
7 Add lines 5 and 6	7	284,060.
8 Enter qualifying distributions from Part XII, line 4 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.	8	369,141.

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	228.
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	228.
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	228.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	3,878.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments:		6c	
a 2015 estimated tax payments and 2014 overpayment credited to 2015		6d	
b Exempt foreign organizations - tax withheld at source		7	3,878.
c Tax paid with application for extension of time to file (Form 8868)		8	
d Backup withholding erroneously withheld		9	
7 Total credits and payments. Add lines 6a through 6d		10	3,650.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		11	0.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input checked="" type="checkbox"/> 3,650. Refunded <input type="checkbox"/>			

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 the 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
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>CA</u>		
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 2015 or the taxable year beginning in 2015 (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)

	Yes	No
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 ► <u>WWW.PANTARHEA.ORG</u>	13	X
14 The books are in care of ► <u>MARK OBMCKE</u> Telephone no. ► <u>(858) 434-4216</u> Located at ► <u>7979 IVANHOE AVE., #530, LA JOLLA, CA</u> ZIP+4 ► <u>92037</u>		
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 2015, 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 FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	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 2015?	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(i)(5)): a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____ 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 c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____	2b	
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 2015 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 2015) 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 2015?	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 4945(d)(4)(A)? (see instructions)

☐ 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

5b

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?

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		120,543.	19,629.	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, LA JOLLA, CA 92037	PROGRAM MANAGER	97,600.	24,000.	0.

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

0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,795,885.
b	Average of monthly cash balances	1b	352,920.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,148,805.
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	2,148,805.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	32,232.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,116,573.
6	Minimum investment return. Enter 5% of line 5	6	105,829.

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	105,829.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	228.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	228.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	105,601.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	105,601.
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	105,601.

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	369,141.
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	369,141.
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	228.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	368,913.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				105,601.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	270,748.			
b From 2011	283,447.			
c From 2012	188,341.			
d From 2013	236,696.			
e From 2014	233,333.			
f Total of lines 3a through e	1,212,565.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 369,141.				
a Applied to 2014, 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 2015 distributable amount				105,601.
e Remaining amount distributed out of corpus	263,540.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (e))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,476,105.			
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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	270,748.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	1,205,357.			
10 Analysis of line 9:				
a Excess from 2011	283,447.			
b Excess from 2012	188,341.			
c Excess from 2013	236,696.			
d Excess from 2014	233,333.			
e Excess from 2015	263,540.			

Form 990 (2015)	PANIA RIVER FOUNDATION
Part XIV	Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling

- b**
- Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or ☐ 4942(j)(5)

- 2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII,
line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities.

- 3** Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV **Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)

1 Information Regarding Foundation Managers:

- a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

- b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

- b The form in which applications should be submitted and information and materials they should include:**

- c Any submission deadlines:

- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

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				
NONE				
Total			3a	0.
b Approved for future payment				
NONE				
Total			3b	0.

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

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

	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 Mark E. Oemmel Date 11/10/16 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 ROBERT P. REGNERY	Preparer's signature 	Date NOV 10 2016	Check <input type="checkbox"/> if self-employed	PTIN P00011709
Firm's name ▶ RPR PARTNERS, LLP			Firm's EIN ▶ 33-0926819	
Firm's address ▶ 10525 VISTA SORRENT PKWY., STE. 200 SAN DIEGO, CA 92121			Phone no. (858)768-3300	

PANTA RHEA FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	ST CAPITAL GAIN - PAUL CAPITAL PARTNERS IX LP	P	01/01/14	06/30/15
b	LT CAPITAL GAIN - PAUL CAPITAL PARTNERS IX LP	P	01/01/14	06/30/15
c	ST CAPITAL GAIN - SPECIAL VALUE OPPORTUNITIES FUN	P	01/01/14	06/30/15
d	LT CAPITAL GAIN - SPECIAL VALUE OPPORTUNITIES FUN	P	01/01/14	06/30/15
e				
f				
g				
h				
i				
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 225.			225.
b -15,734.			-15,734.
c -1,570.			-1,570.
d 2,067.			2,067.
e			
f			
g			
h			
i			
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			225.
b			-15,734.
c			-1,570.
d			2,067.
e			
f			
g			
h			
i			
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	-15,012.
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

FORM 990-PF

OTHER INCOME

STATEMENT 1

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME/(LOSS) - PAUL CAPITAL PARTNERS IX LP	-13,237.	-12,760.	
OTHER INCOME/(LOSS) - SPECIAL VALUE OPPORTUNITIES FUND, LLC	9,055.	9,055.	
OTHER INCOME - LDF HOLDING CO.	50,413.	56,149.	
OTHER INCOME	2,800.	0.	
SVOF, LLC	7,996.	0.	
PCP IX	-2,260.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	54,767.	52,444.	

FORM 990-PF

LEGAL FEES

STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING EXPENSE	31,356.	6,271.		25,085.
TO FM 990-PF, PG 1, LN 16A	31,356.	6,271.		25,085.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	8,828.	1,766.		7,062.
TO FORM 990-PF, PG 1, LN 16B	8,828.	1,766.		7,062.

FORM 990-PF

TAXES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	21,203.	4,241.		16,962.
STATE TAXES	10.	2.		8.
TO FORM 990-PF, PG 1, LN 18	21,213.	4,243.		16,970.

FORM 990-PF

OTHER EXPENSES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONFRENCES/SEMINARS EXPNESES	7,334.	1,467.		5,867.
UTILITIES	3,783.	757.		3,026.
TELEPHONE EXPENSES	8,006.	1,601.		6,405.
PROFESSIONAL DEVELOPMENT EXPENSES	133.	27.		106.
WORKERS COMPENSATION	135.	27.		108.
COMPUTER SUPPORT	11,478.	2,296.		9,182.
OFFICE EXPENSES	14,884.	2,977.		11,907.
PROGRAM EXPENSES	740.	148.		592.
MISCELLANEOUS EXPENSES	828.	166.		662.
SHIPPING EXPENSES	601.	120.		481.
DEPRICATION EXPENSE	1.	0.		1.
FOREIGN TAX CREDIT	0.	95.		382.
TO FORM 990-PF, PG 1, LN 23	47,923.	9,681.		38,719.

FORM 990-PF

CORPORATE STOCK

STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
KIMCO - 13,652 SHARES	124,062.	361,232.
TOTAL TO FORM 990-PF, PART II, LINE 10B	124,062.	361,232.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
LDF HOLDING	FMV	0.	0.
SPECIAL VALUE OPPORTUNITIES FUND LLC	FMV	0.	0.
PCP IX	FMV	544,408.	544,408.
EASTERLY GOVT PROPERTIES	FMV	268,548.	268,548.
SVOF LLC	FMV	1,433,474.	1,433,474.
SUTTER OPPORTUNITY FUND 3, LLC	FMV	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,246,430.	2,246,430.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT

STATEMENT 8

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
TABLES, CABINET	3,078.	3,078.	0.
DESK, TABLES, FILE CABINET, CHAIRS	5,580.	5,580.	0.
2 CHAIRS	1,989.	1,989.	0.
NETWORK COMPUTER & TINKPAD	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 92)	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.	841.	0.
DESK	517.	517.	0.
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.	2,415.	0.
TOTAL TO FM 990-PF, PART II, LN 14	48,857.	48,857.	0.

FORM 990-PF

OTHER LIABILITIES

STATEMENT 9

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEPOSITS PAYABLE	2,750.	1,450.
DEFERRED GAIN	24,017.	0.
TOTAL TO FORM 990-PF, PART II, LINE 22	26,767.	1,450.

FORM 990-PF

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

STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
HANS W. SCHOEPFLIN 7979 IVANHOE AVE #530 LA JOLLA, CA 92037	DIRECTOR/CHAIRMAN AND CEO 5.00	0.	0.	0.
MARK OEMCKE 7979 IVANHOE AVE #530 LA JOLLA, CA 92037	CHIEF FINANCIAL OFFICER 5.00	0.	0.	0.
DIANA COHN 7979 IVANHOE AVE #530 LA JOLLA, CA 92037	EXECUTIVE DIRECTOR AND SEC 40.00	120,543.	19,629.	0.
ELISABETH SCHOEPFLIN 7979 IVANHOE AVE #530 LA JOLLA, CA 92037	DIRECTOR 5.00	0.	0.	0.
PATRICIA CALLAHAN 7979 IVANHOE AVE #530 LA JOLLA, CA 92037	DIRECTOR 5.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		120,543.	19,629.	0.

2015 DEPRECIATION AND AMORTIZATION REPORT

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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
11	TABLES, CABINET DESK, TABLES, FILE CABINET, CHAIRS	08/15/01	200DE	7.00		HY17	3,078.				3,078.	3,078.		0.	3,078.
12		09/28/01	200DE	7.00		HY17	5,580.				5,580.	5,580.		0.	5,580.
13	2 CHAIRS	10/29/01	200DE	7.00		HY17	1,989.				1,989.	1,989.		0.	1,989.
14	NETWORK COMPUTER & TINKPAD	08/09/01	200DE	5.00		HY17	8,480.				8,480.	8,480.		0.	8,480.
15	CANON COPIER	08/25/01	200DE	5.00		HY17	100.				100.	100.		0.	100.
16	HP LASER JET 220	08/09/01	200DE	5.00		HY17	1,249.				1,249.	1,249.		0.	1,249.
17	XEROX LASER PRINTER DATA CARTRIDGES & PORT REPLICATOR	08/25/01	200DE	5.00		HY17	800.				800.	800.		0.	800.
18		10/05/01	200DE	5.00		HY17	200.				200.	200.		0.	200.
19	RETROSPECT BACKUP	10/05/01	200DE	5.00		HY17	304.				304.	304.		0.	304.
20	CARD SCANNER	10/08/01	200DE	5.00		HY17	314.				314.	314.		0.	314.
21	FILING CABINET & CHAIR	01/23/02	200DE	5.00		HY17	1,377.				1,377.	1,377.		0.	1,377.
22	GLASS TABLE TOPS 92)	04/02/02	200DE	5.00		HY17	476.				476.	476.		0.	476.
23	FILING CABINET	08/06/02	200DE	5.00		HY17	251.				251.	251.		0.	251.
24	FILING CABINET	01/02/03	200DE	5.00		HY17	251.				251.	251.		0.	251.
25	IBM THINKPAD T41	06/09/04	200DE	5.00		HY17	2,107.				2,107.	2,107.		0.	2,107.
26	APPLE COMPUTER & PRINTER	09/23/04	200DE	5.00		HY17	3,036.				3,036.	3,036.		0.	3,036.
27	ACOM 160 GB 7200RPM	02/04/05	200DE	5.00		HY17	179.				179.	179.		0.	179.
28	COMPUTER PERIPHERALS	02/04/05	200DE	5.00		HY17	276.				276.	276.		0.	276.

528111
04-01-15

(D) - Asset disposed

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

2015 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
29	WACOM GRAPHIRE 36x8 USB TABLET	02/08/05	200DE	5.00		HY17	216.				216.	216.		0.	216.
30	CANON IR 3300	04/05/05	200DE	5.00		HY17	5,000.				5,000.	5,000.		0.	5,000.
31	FILE CABINETS	06/10/05	200DE	5.00		HY17	1,139.				1,139.	1,139.		0.	1,139.
32	ADOBE COMPUTER & WIRELESS ACCESSORIES	06/24/05	200DE	5.00		HY17	925.				925.	925.		0.	925.
33	DESK, BOOKSHELF	10/02/06	200DE	7.00		HY17	841.				841.	841.		0.	841.
34	DESK	12/29/06	200DE	7.00		HY17	517.				517.	517.		0.	517.
35	HP COMPUTER	03/03/06	200DE	5.00		HY17	1,300.				1,300.	1,300.		0.	1,300.
36	LCD MONITOR	04/21/06	200DE	5.00		HY17	593.				593.	593.		0.	593.
37	COMPUTER	06/01/06	200DE	5.00		HY17	3,301.				3,301.	3,301.		0.	3,301.
38	DELL LATITUDE COMPUTER	09/18/06	200DE	5.00		HY17	1,697.				1,697.	1,697.		0.	1,697.
39	CANON COPIER, SCANNER, FAX	10/13/06	200DE	5.00		HY17	260.				260.	260.		0.	260.
40	HP LASER JET 1022	10/13/06	200DE	5.00		HY17	343.				343.	343.		0.	343.
41	BROTHER INTELLIFAX 2820	11/03/06	200DE	5.00		HY17	263.				263.	263.		0.	263.
42	DELL LATITUDE COMPUTER	08/15/07	200DE	5.00		HY17	2,415.				2,415.	2,415.		0.	2,415.
	* TOTAL 990-PF PG 1 DEPR						48,857.				48,857.	48,857.		0.	48,857.

528111
04-01-15

(D) - Asset disposed

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