

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

Open to Public Inspection

A For the 2010 calendar year, or tax year beginning and ending

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization PHILANTHROPIC VENTURES FOUNDATION Doing Business As Number and street (or P.O. box if mail is not delivered to street address) Room/suite 1222 PRESERVATION PARK WAY City or town, state or country, and ZIP + 4 OAKLAND, CA 94612-1201 F Name and address of principal officer: BILL SOMERVILLE SAME AS C ABOVE	D Employer identification number 94-3136771 E Telephone number (510) 645-1890 G Gross receipts \$ 5,819,520. H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions) H(c) Group exemption number ▶
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		
J Website: ▶ HTTP://WWW.VENTURESFOUNDATION.ORG/		
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		L Year of formation: 1991 M State of legal domicile: CA

Part I Summary

	1 Briefly describe the organization's mission or most significant activities: GRANTMAKING AND CONSULTING ON GRANTMAKING.			
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.			
Activities & Governance	3 Number of voting members of the governing body (Part VI, line 1a)	3	9	
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	8	
	5 Total number of individuals employed in calendar year 2010 (Part V, line 2a)	5	4	
	6 Total number of volunteers (estimate if necessary)	6	0	
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.	
	b Net unrelated business taxable income from Form 990-T, line 34	7b	0.	
	Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year 9,082,481.	Current Year 4,138,711.
9 Program service revenue (Part VIII, line 2g)		13,398.	4,608.	
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)		142,689.	243,078.	
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		0.	0.	
12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)		9,238,568.	4,386,397.	
Expenses		13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	4,493,596.	5,642,375.
		14 Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
		15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	412,491.	329,044.
		16a Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
		b Total fundraising expenses (Part IX, column (D), line 25) ▶ 17,771.		
		17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	133,169.	134,679.
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)		5,039,256.	6,106,098.	
19 Revenue less expenses. Subtract line 18 from line 12	4,199,312.	-1,719,701.		
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year 15,399,442.	End of Year 13,818,643.	
	21 Total liabilities (Part X, line 26)	114,626.	101,058.	
	22 Net assets or fund balances. Subtract line 21 from line 20	15,284,816.	13,717,585.	

Part II Signature Block

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 officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer BILL SOMERVILLE, PRESIDENT Type or print name and title	Date		
Paid Preparer Use Only	Print/Type preparer's name W. NOEL MCNABOLA	Preparer's signature 	Date 	Check if self-employed <input type="checkbox"/> PTIN
	Firm's name ▶ PMB HELIN DONOVAN Firm's address ▶ 50 FRANCISCO STREET, SUITE 120 SAN FRANCISCO, CA 94133	Firm's EIN ▶ Phone no. 415-399-1330		

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III

1 Briefly describe the organization's mission: GRANTMAKING AND CONSULTING ON GRANTMAKING.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 5,964,245. including grants of \$ 5,642,375.) (Revenue \$ 0.) PHILANTHROPIC VENTURES FOUNDATION (PVF) BRINGS A UNIQUE PERSPECTIVE TO PHILANTHROPY AND THE WAY IT IS CARRIED OUT TO MAXIMIZE IMPACT. WE PROVIDE A VALUABLE AND OTHERWISE UNHEARD VOICE TO THE PHILANTHROPIC SECTOR. WE HAVE BUILT UP LONG TERM RELATIONSHIPS WITH DONORS, HELPED SHAPE THEIR CHARITABLE GIVING, AND ARE REGARDED AS TRUSTED PHILANTHROPIC ADVISORS TO MANY. OUR APPROACH AND VISION FOR PHILANTHROPY HAS BEEN BROADCAST THOROUGHLY AND EMBRACED THROUGH OUR RECENT BOOK, GRASSROOTS PHILANTHROPY, PUBLIC SPEAKING ENGAGEMENTS AND TEACHING.

PVF STAFF IS IN CONSTANT COMMUNICATION WITH ITS GRANTEEES TO ACT AS AN ADVOCATE IN HELPING THEM SUCEED IN THEIR WORK.

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$ 0.) PVF STAFF DOES EXTENSIVE CONSULTING WITH OTHER FOUNDATIONS REGARDING THEIR GRANTMAKING. IN TOTAL, WE HAVE CONDUCTED SITE VISITS TO OVER 450 FOUNDATIONS NATIONWIDE, PROVIDING OUR EXPERTISE TO THOUSANDS OF DONORS AND GRANTEEES AND AFFECTING COUNTLESS LIVES IN THOUSANDS OF COMMUNITIES.

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$ 0.) THE FOUNDATION STAFF TEACHES COURSES ON PHILANTHROPY AT STANFORD UNIVERSITY AND UC BERKELEY, AND HAS CREATED PHILANTHROPY FELLOWSHIPS. PVF STAFF ACTS AS MENTORS TO YOUNG PEOPLE WHO REPRESENT THEIR FAMILY FOUNDATIONS. THE STAFF PRODUCES LITERATURE ON EFFECTIVE GRANTMAKING WHICH IS SENT TO OVER 800 FOUNDATIONS.

4d Other program services. (Describe in Schedule O.) (Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 5,964,245.

Part IV Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>	X	
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9	Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10	Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	X	
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	X	
b	Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>		X
c	Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		X
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>		X
e	Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>		X
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	X	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i>	X	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional</i>		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?		X
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? <i>If "Yes," complete Schedule F, Parts I and IV</i>	X	
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Parts II and IV</i>	X	
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>		X
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a	Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>		X
b	If "Yes" to line 20a, did the organization attach its audited financial statements to this return? Note. Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)		

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	X	
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25</i>		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>		X
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)?		X
a Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V

Input box for Schedule O response

Table with columns for question number, description, and Yes/No boxes. Includes questions 1a-14a regarding Form 1096, Form W-2G, backup withholding, Form W-3, unrelated business gross income, foreign accounts, prohibited tax shelter transactions, and 501(c)(7), (12), and (29) organizations.

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response to any question in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year		9
1b	Enter the number of voting members included in line 1a, above, who are independent		8
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6	Does the organization have members or stockholders?		X
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		X
7b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
8a	The governing body?	X	
8b	Each committee with authority to act on behalf of the governing body?	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Does the organization have local chapters, branches, or affiliates?		X
10b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
11a	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	X	
11b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13	X	
12b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
12c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	X	
13	Does the organization have a written whistleblower policy?	X	
14	Does the organization have a written document retention and destruction policy?	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
15a	The organization's CEO, Executive Director, or top management official	X	
15b	Other officers or key employees of the organization	X	
	If "Yes" to line 15a or 15b, describe the process in Schedule O. (See instructions.)		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
16b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed **CA**
- 18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
 Own website Another's website Upon request
- 19** Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.
- 20** State the name, physical address, and telephone number of the person who possesses the books and records of the organization: **BILL SOMERVILLE - (510) 645-1890**
1222 PRESERVATION PARK WAY, OAKLAND, CA 94612-1201

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response to any question in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
JOHN. P CARVER CHAIRMAN	1.00	X		X				0.	0.	0.
BILL SOMERVILLE PRESIDENT	40.00	X		X	X	X		154,275.	0.	15,427.
MOIRA C. WALSH SECRETARY	1.00	X		X				0.	0.	0.
ALBERT J. HORN DIRECTOR	1.00	X						0.	0.	0.
JACKIE SPEIER DIRECTOR	1.00	X						0.	0.	0.
COLBURN S. WILBUR DIRECTOR	1.00	X						0.	0.	0.
WILLIAM GREEN DIRECTOR	1.00	X						0.	0.	0.
DUNCAN BEARDSLEY DIRECTOR	1.00	X						0.	0.	0.

Part VIII Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1 a	Federated campaigns					
	b	Membership dues					
	c	Fundraising events					
	d	Related organizations					
	e	Government grants (contributions)					
	f	All other contributions, gifts, grants, and similar amounts not included above					
	1f		4,138,711.				
	g	Noncash contributions included in lines 1a-1f: \$					
	h	Total. Add lines 1a-1f		4,138,711.			
Program Service Revenue	2 a	GRANTMAKING CONSULTING	Business Code 900004	4,608.	4,608.		
	b						
	c						
	d						
	e						
	f	All other program service revenue					
	g	Total. Add lines 2a-2f		4,608.			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		189,021.		189,021.	
	4	Income from investment of tax-exempt bond proceeds					
	5	Royalties					
	6 a	Gross Rents	(i) Real				
		Less: rental expenses	(ii) Personal				
		Rental income or (loss)					
		Net rental income or (loss)					
	7 a	Gross amount from sales of assets other than inventory	(i) Securities	1487180.			
		Less: cost or other basis and sales expenses	(ii) Other	1433123.			
		Gain or (loss)		54,057.			
		Net gain or (loss)		54,057.			54,057.
	8 a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	a				
		Less: direct expenses	b				
		Net income or (loss) from fundraising events					
	9 a	Gross income from gaming activities. See Part IV, line 19	a				
Less: direct expenses		b					
Net income or (loss) from gaming activities							
10 a	Gross sales of inventory, less returns and allowances	a					
	Less: cost of goods sold	b					
	Net income or (loss) from sales of inventory						
Miscellaneous Revenue		Business Code					
11 a							
	b						
	c						
	d	All other revenue					
	e	Total. Add lines 11a-11d					
12	Total revenue. See instructions.		4,386,397.	4,608.	0.	243,078.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.
 All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21	5,642,375.	5,642,375.		
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	267,172.	222,074.	32,014.	13,084.
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits	41,156.	34,209.	4,932.	2,015.
10 Payroll taxes	20,716.	17,219.	2,482.	1,015.
11 Fees for services (non-employees):				
a Management				
b Legal				
c Accounting				
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	22,358.		22,358.	
g Other	33,708.		33,708.	
12 Advertising and promotion				
13 Office expenses	11,115.	5,558.	5,557.	
14 Information technology				
15 Royalties				
16 Occupancy	28,691.	23,848.	3,438.	1,405.
17 Travel	9,845.	9,845.		
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	682.		682.	
23 Insurance	8,494.		8,494.	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24f. If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O.)				
a OTHER EXPENSES	10,840.	2,710.	8,130.	
b POSTAGE AND SHIPPING	2,824.	2,348.	338.	138.
c TELEPHONE	2,319.	1,927.	278.	114.
d PRINTING AND PUBLICATIONS	2,228.	557.	1,671.	
e DUES & SUBSCRIPTIONS	1,575.	1,575.		
f All other expenses				
25 Total functional expenses. Add lines 1 through 24f	6,106,098.	5,964,245.	124,082.	17,771.
26 Joint costs. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720). Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year	
Assets	1 Cash - non-interest-bearing	390,871.	1	502,934.	
	2 Savings and temporary cash investments	10,907,152.	2	8,979,697.	
	3 Pledges and grants receivable, net	160.	3		
	4 Accounts receivable, net		4		
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5		
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6		
	7 Notes and loans receivable, net		7		
	8 Inventories for sale or use		8		
	9 Prepaid expenses and deferred charges	3,510.	9	3,510.	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 59,656.			
	b Less: accumulated depreciation	10b 58,816.	1,522.	10c 840.	
	11 Investments - publicly traded securities	4,096,227.	11	4,331,662.	
	12 Investments - other securities. See Part IV, line 11		12		
	13 Investments - program-related. See Part IV, line 11		13		
	14 Intangible assets		14		
	15 Other assets. See Part IV, line 11		15		
16 Total assets. Add lines 1 through 15 (must equal line 34)	15,399,442.	16	13,818,643.		
Liabilities	17 Accounts payable and accrued expenses	7,324.	17	13,138.	
	18 Grants payable	107,302.	18	87,920.	
	19 Deferred revenue		19		
	20 Tax-exempt bond liabilities		20		
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21		
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22		
	23 Secured mortgages and notes payable to unrelated third parties		23		
	24 Unsecured notes and loans payable to unrelated third parties		24		
	25 Other liabilities. Complete Part X of Schedule D		25		
	26 Total liabilities. Add lines 17 through 25	114,626.	26	101,058.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	27 Unrestricted net assets	10,240,958.	27	8,817,269.	
	28 Temporarily restricted net assets	393,858.	28	250,316.	
	29 Permanently restricted net assets	4,650,000.	29	4,650,000.	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.				
	30 Capital stock or trust principal, or current funds		30		
	31 Paid-in or capital surplus, or land, building, or equipment fund		31		
	32 Retained earnings, endowment, accumulated income, or other funds		32		
	33 Total net assets or fund balances	15,284,816.	33	13,717,585.	
34 Total liabilities and net assets/fund balances	15,399,442.	34	13,818,643.		

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	4,386,397.
2	Total expenses (must equal Part IX, column (A), line 25)	2	6,106,098.
3	Revenue less expenses. Subtract line 2 from line 1	3	-1,719,701.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	15,284,816.
5	Other changes in net assets or fund balances (explain in Schedule O)	5	152,470.
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	13,717,585.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		X
2b	Were the organization's financial statements audited by an independent accountant?	X	
2c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	X	
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		X
3b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.		

Form 990 (2010)

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No. 1545-0047

2010

Open to Public Inspection

Name of the organization **PHILANTHROPIC VENTURES FOUNDATION** Employer identification number **94-3136771**

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 10 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h.
 - a Type I b Type II c Type III - Functionally integrated d Type III - Other
- e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
- f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

	Yes	No
(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?	11g(i)	
(ii) A family member of a person described in (i) above?	11g(ii)	
(iii) A 35% controlled entity of a person described in (i) or (ii) above?	11g(iii)	
- h Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document?		(v) Did you notify the organization in col. (i) of your support?		(vi) Is the organization in col. (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
Total									

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	4530927.	4686026.	4879470.	9082481.	4138711.	27317615.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	4530927.	4686026.	4879470.	9082481.	4138711.	27317615.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						8645190.
6 Public support. Subtract line 5 from line 4.						18672425.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
7 Amounts from line 4	4530927.	4686026.	4879470.	9082481.	4138711.	27317615.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	480,355.	585,689.	328,622.	186,228.	243,078.	1823972.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 Total support. Add lines 7 through 10						29141587.
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here	<input type="checkbox"/>					

Section C. Computation of Public Support Percentage

14 Public support percentage for 2010 (line 6, column (f) divided by line 11, column (f))	14	64.07	%
15 Public support percentage from 2009 Schedule A, Part II, line 14	15	62.82	%
16a 33 1/3% support test - 2010. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization	<input checked="" type="checkbox"/>		
b 33 1/3% support test - 2009. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization	<input type="checkbox"/>		
17a 10% -facts-and-circumstances test - 2010. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization	<input type="checkbox"/>		
b 10% -facts-and-circumstances test - 2009. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization	<input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions	<input type="checkbox"/>		

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support (Add lines 9, 10c, 11, and 12.)						

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

15 Public support percentage for 2010 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2009 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2010 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2009 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2010. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2009. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

2010

Name of the organization

Employer identification number

PHILANTHROPIC VENTURES FOUNDATION

94-3136771

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(3) (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, aggregate 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 aggregate 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 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) (2010)

Name of organization

Employer identification number

PHILANTHROPIC VENTURES FOUNDATION

94-3136771

Part II Noncash Property (see instructions)

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

Name of organization PHILANTHROPIC VENTURES FOUNDATION	Employer identification number 94-3136771
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Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating 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. See instructions.) ▶ \$

(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	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990,
Part IV, line 6, 7, 8, 9, 10, 11, or 12.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2010

Open to Public
Inspection

Name of the organization

PHILANTHROPIC VENTURES FOUNDATION

Employer identification number

94-3136771

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year	52	
2 Aggregate contributions to (during year)	2,618,902.	
3 Aggregate grants from (during year)	3,164,430.	
4 Aggregate value at end of year	6,974,033.	
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

Preservation of land for public use (e.g., recreation or education) Preservation of an historically important land area

Protection of natural habitat Preservation of a certified historic structure

Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

Yes No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1

▶ \$ _____

(ii) Assets included in Form 990, Part X

▶ \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenues included in Form 990, Part VIII, line 1

▶ \$ _____

b Assets included in Form 990, Part X

▶ \$ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
- a Public exhibition
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange programs
 - e Other _____

- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If "Yes," explain the arrangement in Part XIV and complete the following table:

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f

- 2a Did the organization include an amount on Form 990, Part X, line 21? Yes No

b If "Yes," explain the arrangement in Part XIV.

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	4,650,000.	4,650,000.			
b Contributions					
c Net investment earnings, gains, and losses	362,898.	456,730.			
d Grants or scholarships	145,007.	105,351.			
e Other expenditures for facilities and programs					
f Administrative expenses	21,216.	16,816.			
g End of year balance	4,650,000.	4,650,000.			

2 Provide the estimated percentage of the year end balance held as:

- a Board designated or quasi-endowment 13.54 %
- b Permanent endowment 33.90 %
- c Term endowment _____ %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i) unrelated organizations
- (ii) related organizations

	Yes	No
3a(i)		X
3a(ii)		X
3b		

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment	59,656.		58,816.	840.
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				840.

Part VII Investments - Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. (Col (b) must equal Form 990, Part X, col (B) line 12.) ▶		

Part VIII Investments - Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Col (b) must equal Form 990, Part X, col (B) line 13.) ▶		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 15.) ▶	

Part X Other Liabilities. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Amount	
(1) Federal income taxes		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
(11)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 25.) ▶		

FIN 48 (ASC 740) Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740).

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	4,386,397.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	6,106,098.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	-1,719,701.
4	Net unrealized gains (losses) on investments	4	152,470.
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV.)	8	
9	Total adjustments (net). Add lines 4 through 8	9	152,470.
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	-1,567,231.

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	4,538,867.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	152,470.
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV.)	2d	
e	Add lines 2a through 2d	2e	152,470.
3	Subtract line 2e from line 1	3	4,386,397.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	4,386,397.

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	6,106,098.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV.)	2d	
e	Add lines 2a through 2d	2e	0.
3	Subtract line 2e from line 1	3	6,106,098.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	6,106,098.

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

AS OF JULY 1, 2007, THE FOUNDATION ADOPTED THE ACCOUNTING STANDARDS

CODIFICATION 740, ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES. THIS

STANDARD ADDRESSES THE ACCOUNTING FOR UNCERTAINTIES IN INCOME TAXES

RECOGNIZED IN AN ENTITY'S FINANCIAL STATEMENTS AND PRESCRIBES A THRESHOLD

OF "MORE LIKELY THAN NOT" FOR RECOGNITION AND DERECOGNITION OF TAX

POSITIONS TAKEN OR EXPECTED TO BE TAKEN IN THE TAX RETURNS. THE

ACCOUNTING STANDARDS CODIFICATION 740 ALSO PROVIDES RELATED GUIDANCE ON

MEASUREMENT, CLASSIFICATION, INTEREST AND PENALTIES, AND DISCLOSURE.

Part XIV Supplemental Information *(continued)*

THERE WAS NO MATERIAL IMPACT TO THE FOUNDATION'S FINANCIAL STATEMENTS AS A RESULT OF THE ADOPTION OF ACCOUNTING STANDARDS CODIFICATION 740.

Multiple horizontal lines for supplemental information.

**SCHEDULE F
(Form 990)**

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

▶ Complete if the organization answered "Yes" to Form 990,
Part IV, line 14b, 15, or 16.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2010

Open to Public
Inspection

Name of the organization **PHILANTHROPIC VENTURES FOUNDATION** Employer identification number **94-3136771**

Part I **General Information on Activities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

1 For grantmakers. Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No

2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of grant funds outside the United States.

3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
NORTH AMERICA	0	0	GRANTMAKING	GRANTS	323,400.
SOUTH AMERICA	0	0	GRANTMAKING	GRANTS	430,428.
AFRICA	0	0	GRANTMAKING	GRANTS	219,240.
ASIA	0	0	GRANTMAKING	GRANTS	153,684.
EUROPE	0	0	GRANTMAKING	GRANTS	12,440.
3 a Sub-total	0	0			1,139,192.
b Total from continuation sheets to Part I	0	0			0.
c Totals (add lines 3a and 3b)	0	0			1,139,192.

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule F (Form 990) 2010

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Check this box if no one recipient received more than \$5,000 Part II can be duplicated if additional space is needed.

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		NORTH AMERICA	GENERAL PROGRAM SUPPORT	0.	CHECK/WIRE TRANSFER	0.		
		SOUTH AMERICA	GENERAL PROGRAM SUPPORT	0.	CHECK/WIRE TRANSFER	0.		
		SOUTH ASIA	GENERAL PROGRAM SUPPORT/EDUCATION	0.	CHECK/WIRE TRANSFER	0.		
		EAST ASIA	GENERAL PROGRAM SUPPORT	0.	CHECK/WIRE TRANSFER	0.		
		AFRICA	GENERAL PROGRAM SUPPORT	0.	CHECK/WIRE TRANSFER	0.		

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter

3 Enter total number of other organizations or entities

Part IV Foreign Forms

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* Yes No
- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A)* Yes No
- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons with respect to Certain Foreign Corporations. (see Instructions for Form 5471)* Yes No
- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see Instructions for Form 8621)* Yes No
- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons with respect to Certain Foreign Partnerships. (see Instructions for Form 8865)* Yes No
- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to file Form 5713, International Boycott Report (see Instructions for Form 5713)* Yes No

Schedule F (Form 990) 2010

Part V Supplemental Information

Complete this part to provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information.

SCHEDULE F, PART I, LINE 2: WE VERIFY THAT THE GRANT IS FOR A CHARITABLE PURPOSE.

WE VERIFY THAT THE GRANTEE IS NOT ON THE PROHIBITED LIST FROM OFAC.

WE RECEIVE WRITTEN REPORTS FROM THE GRANTEES WITH NARRATIVE OF HOW THE GRANT WAS USED.

WHENEVER POSSIBLE, WE HAVE PEOPLE VISIT THE GRANTEE TO SEE FIRST HAND HOW THE MONEY WAS USED.

Multiple horizontal lines for supplemental information.

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**

**Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.**

OMB No. 1545-0047

2010

**Open to Public
Inspection**

Name of the organization

PHILANTHROPIC VENTURES FOUNDATION

Employer identification number

94-3136771

Part I General Information on Grants and Assistance

- 1** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? **Yes** **No**
- 2** Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Part II can be duplicated if additional space is needed

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
SEE ATTACHED SCHEDULE 1222 PRESERVATION PARK WAY OAKLAND, CA 94612-1201	APPLIED FOR		5,642,375.	0.	CASH		GENERAL SUPPORT

- 2** Enter total number of section 501(c)(3) and government organizations
- 3** Enter total number of other organizations

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) (2010)

Part III **Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance

Part IV **Supplemental Information.** Complete this part to provide the information required in Part I, line 2, and any other additional information.

SCHEDULE I, PART I, LINE 2: WE CONTINUALLY MAKE SITE VISITS TO GRANTEES TO
 VERIFY THAT FOUNDATION GRANTS ARE USED FOR CHARITABLE PURPOSES; IN SOME
 CASES WE HAVE VISITED OVER A DOZEN TIMES.
 WE RECEIVE WRITTEN REPORTS ABOUT THE PROGRESS OF THE GRANTEE, WITH LOGS
 DETAILING HOW FUNDS WERE SPENT.

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 23.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2010

Open to Public Inspection

Name of the organization

PHILANTHROPIC VENTURES FOUNDATION

Employer identification number

94-3136771

Part I Questions Regarding Compensation

	Yes	No
<p>1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.</p> <p> <input type="checkbox"/> First-class or charter travel <input type="checkbox"/> Housing allowance or residence for personal use <input type="checkbox"/> Travel for companions <input type="checkbox"/> Payments for business use of personal residence <input type="checkbox"/> Tax indemnification and gross-up payments <input type="checkbox"/> Health or social club dues or initiation fees <input checked="" type="checkbox"/> Discretionary spending account <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) </p>		
<p>b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain</p>	X	
<p>2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?</p>	X	
<p>3 Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply.</p> <p> <input checked="" type="checkbox"/> Compensation committee <input checked="" type="checkbox"/> Written employment contract <input type="checkbox"/> Independent compensation consultant <input type="checkbox"/> Compensation survey or study <input type="checkbox"/> Form 990 of other organizations <input checked="" type="checkbox"/> Approval by the board or compensation committee </p>		
<p>4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:</p> <p>a Receive a severance payment or change-of-control payment from the organization or a related organization?</p> <p>b Participate in, or receive payment from, a supplemental nonqualified retirement plan?</p> <p>c Participate in, or receive payment from, an equity-based compensation arrangement?</p> <p>If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.</p>		
		X
		X
		X
<p>Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.</p> <p>5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:</p> <p>a The organization?</p> <p>b Any related organization?</p> <p>If "Yes" to line 5a or 5b, describe in Part III.</p>		
		X
		X
<p>6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:</p> <p>a The organization?</p> <p>b Any related organization?</p> <p>If "Yes" to line 6a or 6b, describe in Part III.</p>		
		X
		X
<p>7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III</p>		X
<p>8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III</p>		X
<p>9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?</p>		

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2010

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a.

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 BILL SOMERVILLE	(i)	154,275.	0.	0.	15,427.	0.	169,702.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
2	(i)							
	(ii)							
3	(i)							
	(ii)							
4	(i)							
	(ii)							
5	(i)							
	(ii)							
6	(i)							
	(ii)							
7	(i)							
	(ii)							
8	(i)							
	(ii)							
9	(i)							
	(ii)							
10	(i)							
	(ii)							
11	(i)							
	(ii)							
12	(i)							
	(ii)							
13	(i)							
	(ii)							
14	(i)							
	(ii)							
15	(i)							
	(ii)							
16	(i)							
	(ii)							

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

OMB No. 1545-0047

2010

Open to Public
Inspection

Name of the organization

PHILANTHROPIC VENTURES FOUNDATION

Employer identification number

94-3136771

FORM 990, PART VI, SECTION B, LINE 11: A COPY OF THE FORM 990 IS PROVIDED TO ALL BOARD MEMBERS VIA EMAIL OR SURFACE MAIL AS APPROPRIATE PRIOR TO FILING.

FORM 990, PART VI, SECTION B, LINE 12C: THE ORGANIZATION HAS A WRITTEN CONFLICT OF INTEREST POLICY WHICH IS REGULARLY AND CONSISTENTLY MONITORED.

FORM 990, PART VI, SECTION B, LINE 15: CEO SALARY IS DECIDED ANNUALLY BY A COMPENSATION COMMITTEE COMPRISED OF THE CURRENT CHAIRMAN OF THE BOARD OF DIRECTORS AND THE PAST CHAIRMAN OF THE BOARD.

FORM 990, PART VI, SECTION C, LINE 19: FORM 990 AND OTHER ORGANIZATION DOCUMENTS ARE MADE AVAILABLE TO THE GENERAL PUBLIC UPON REQUEST.

FORM 990, PART XI, LINE 5, CHANGES IN NET ASSETS:

NET UNREALIZED GAINS ON INVESTMENTS: 152,470.

THE PROCESS THE ORGANIZATION HAS USED IN THE PAST TO PROVIDE OVERSIGHT OF THE AUDIT HAS NOT CHANGED.

Philanthropic Ventures Foundation

December 31, 2010

94-3136771

Los Altos Community Foundation	500.00
Kapani School Project	5,800.00
Peninsula College Fund	17,604.28
Projet de Rehabilitation des Handicapes	55,000.00
United Way Silicon Valley	400.00
Worldwatch Institute	200.00
1st Presbyterian Church of Santa Rosa	10,000.00
4Imprint	24,196.00
A Home Within	10,000.00
Abraham Banda Scholarship Fund	40,000.00
Accion Andina	27,800.00
ACLU Foundation	250.00
Acorn Woodland Elementary	9,800.00
Acrylic Art, Inc.	244.65
ACT for Alexandria Community Foundation	245.43
African Environments	1,960.00
African Library Project	200.00
Alameda County Community Food Bank	520.00
Alameda County Food Bank	500.00
Alice Fong Yu Alternative School	420.00
Alternatives in Action	4,700.00
American Friends Service Committee	1,000.00
American Leadership Forum	5,000.00
American Red Cross	2,000.00
American University of Beirut	3,500.00
Amistad International	2,000.00
Amnesty International	500.00
Analy Band Wagon	5,000.00
Analy High School	4,470.00
Anderson, Kim	112.00
Argonne Child Development Center	400.00
Armenian Library and Museum of America	100.00
ArtSpan	4,000.00
Asian American Recovery Services, Inc.	1,750.00
Asian Americans for Community Outreach	750.00
Asian Pacific Islander Wellness Center	1,000.00
Au Co Vietnamese Cultural Center	750.00
Audubon Alaska	25,000.00
Audubon Santa Clara	500.00
Aurista Technologies, Inc.	57.60
Avenidas	1,000.00
Babcock, Melissa	250.00
Bay Area Women Against Rape	4,000.00
Bayside Printed Products	15,232.61
Beatitude House Catholic Worker	10,000.00
Berkeley Emergency Food & Housing Projec	250.00

Philanthropic Ventures Foundation

December 31, 2010

Berkeley Food & Housing Project	94-3136771	500.00
Berkeley Free Clinic		250.00
Bethany University		3,000.00
Bezerra, Jorge		600.00
Bioneers		1,050.00
Boise Education Foundation		9,950.00
Breakthrough Collaborative		250.00
Britton, Ralph		718.45
BSP Reprographics		1,467.14
Bushtracks Expeditions		282.12
Cafe MACK		200.00
California Pacific Medical Center Founda		30,000.00
California Polytechnic State University		1,333.00
California State Parks Foundation		1,000.00
Camp Kesem		5,000.00
Cantor Arts Center		250.00
Carlmont High School		10,000.00
Carpenter's Shelter		500.00
Cathay Post #384		750.00
Catholic Worker House		84,821.00
Center for Excellence in Nonprofits		5,000.00
Chayes Productions		665.83
Chipembele Wildlife Education Trust		12,470.00
Christian Associates International		1,200.00
Citizen360		7,500.00
City of East Palo Alto		11,958.29
City of Pacifica		225.00
Claremont McKenna College		5,000.00
Classic Party Rentals		2,041.78
Clifton Murove Memorial Fund		2,000.00
Coal Bank		586.53
Coalition on Homelessness		250.00
Cole, Reshanda		150.00
College is Real		22,250.69
College Track		200.00
Colts Basketball Club		200.00
Columbia University		500.00
Committee to Bridge the Gap		500.00
Community Lodgings		1,000.00
Concord Academy		2,500.00
Congregation Beth Am		250,000.00
Corporate Asian American Employee Networ		250.00
Coyote Point Museum		1,000.00
Creative Solutions Resource Systems		3,920.00
CT Corporation		278.00
Dancers' Group		7,500.00
David Lewis Memorial Fund		5,000.00

Philanthropic Ventures Foundation

December 31, 2010

De Anza High School	94-3136771	152.00
Doctors of the World		1,000.00
Doctors Without Borders		3,520.00
Dorham-Kelly, Carole		550.00
Downtown Streets Team		14,750.00
Drawn From Water		2,500.00
Dulabhatorn Foundation		13,050.00
E. R. Taylor Elementary School		822.00
EARN		10,000.00
Earthjustice Legal Defence Fund		250.00
East Bay Sanctuary Covenant		6,000.00
East Palo Alto Phoenix Academy		10,000.00
East Palo Alto Police Officers Associati		5,000.00
Eastside Arts Alliance		1,000.00
Eastside College Preparatory School		27,000.00
Ecology Action		50,000.00
Ecumenical Hunger Program		5,000.00
Educators for Fair Consideration		37,000.00
Elsie Allen High School		4,000.00
EMax, LLC		5,500.45
Emergency Housing Consortium		1,000.00
EnCompass Academy		9,800.00
Event Magic		500.00
Everychild Foundation		5,000.00
Family Connections		250.00
Fellowship of Christian Athletes		15,000.00
Filipino Advocates for Justice		1,000.00
Filipino American Arts Exposition		750.00
Filipino American Law Enforcement Office		250.00
FINCA		5,000.00
Fine Arts Museums of San Francisco		2,500.00
Finlandia Foundation		1,000.00
Foothill - De Anza Community Colleges Fo		500.00
Foothill Community College		2,500.00
For Pete's Sake		300.00
Foundation for a College Education		200.00
Fractured Atlas		1,000.00
Fresh Lifelines For Youth		2,000.00
Friends of Cal Rugby		5,000.00
Friends of the World Food Program		250.00
Frierson, Harold J.		1,672.75
Froelich, Rebecca		2,875.00
Fundacion Charity Anywhere		60,000.00
Fundacion Dequeni		10,000.00
Galileo High School		204.00
Gambon, Edgardo		600.00
George Washington High School		1,526.00

Philanthropic Ventures Foundation

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Gibb's Farm	94-3136771	500.00
Girls' Middle School		1,000.00
Glide Foundation		200.00
Global Adrenaline		1,600.00
Global Exchange		250.00
Global Fund For Women		13,000.00
GreatNonprofits		15,000.00
Green Foothills Foundation		500.00
Habitat for Humanity		75,000.00
Haigazian University		4,000.00
Haiti Nursing Foundation		2,000.00
Harry Benjamin Resource Centre		9,500.00
HealthBridge		323,400.00
Heintzelman, Jenica Elena		2,875.00
Hengehold Motor Co., Inc.		6,521.75
Herbert Hoover Middle School		1,032.00
Hillsborough Beautification Foundation		2,500.00
Hillsborough Schools Foundation		1,300.00
HOLA - Heart of LA		2,500.00
Hoover House Circle		50,000.00
Hoskisson, Emma Elizabeth		2,655.00
Human Capital Foundation		300.00
Hydrocephalus Association		1,000.00
Ice911 Research Corporation		59,655.14
Immaterial Incorporated		2,500.00
Indonesian American Community Outreach		500.00
Insight Prison Project		5,000.00
Instancia por la Salud y el Desarrollo d		15,000.00
Institute for Better Health		1,500.00
Institute for Food & Development Policy		250.00
International Lao New Year Festival		500.00
International Planned Parenthood Federat		550.00
International Rescue Committee		600.00
Interplast		500.00
JACL NCWPP		250.00
James Denman Middle School		346.00
Japan International Christian Universiti		200.00
Jelly Belly Charities		2,000.00
John Hopkins University		2,000.00
John O'Connell Technical High School		194.00
Jong, Jason		450.00
Jordan International Aid		500.00
Jose Ortega Elementary School		1,870.00
Juvenile Diabetes Foundation		1,500.00
Kasanka Trust, Ltd.		950.00
Kearny Street Workshop		1,100.00
Kimochi, Inc		1,000.00

Philanthropic Ventures Foundation

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Koga, Masaru	150.00
Kokua Hawaii Foundation	500.00
Korean Center	250.00
KPFA	750.00
KQED	200.00
Kwesi Anku, Charles	600.00
La Pena Cultural Center	3,800.00
Laetsch, Krishen	193.22
Landis, Noah	162.50
Laney College	3,724.22
League to Save Lake Tahoe	200.00
Lincoln High School - SF	572.00
Listen for Life Foundation	500.00
Lopez, Rocio	2,500.00
Lotus Children's Center	9,800.00
Louisiana Bucket Brigade	50,000.00
Lowell High School	224.00
Lucy Kinchen Chorale	5,000.00
Manav Sadhna	5,586.00
Marina Middle School	500.00
McDaniel, Aisha	915.84
McKinley Elementary School - SF	138.00
Medco Supply Company	387.23
Menlo Atherton Football Association	500.00
Middlebury College	300.00
Mills-Peninsula Hospital Foundation	2,000.00
Mills College	300.00
Milton, Catherine	5,000.00
Mission High School	596.00
Mitsuhiro Wong, Brian	150.00
Mixon, Carolyn	150.00
Moss, Rick	888.54
Murasaki, Shirley	150.00
MVLA Community Scholars	5,500.00
NACD Foundation St. George	12,500.00
Najmabadi, Elizabeth	250.00
Namgay Adventure Travels	16,380.00
National Kidney Foundation	2,500.00
National Wildlife Federation	200.00
Natural Capitalism Solutions	1,000.00
Near East Foundation	500.00
New Canaan Country Day School	2,000.00
New Global Citizens	1,000.00
Next Door Solutions to Domestic Violence	20,000.00
Next Generation	500.00
Next Step Learning Center	5,000.00
NORCAL Crew	250.00

Philanthropic Ventures Foundation

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Norris, Michael	94-3136771	1,000.00
NRDC - Natural Resources Defense Council		450.00
One Equal Heart Foundation		250.00
Operation Life Support		7,500.00
Organic Farming Research Foundation		50,000.00
Oshman Family Jewish Community Center		1,000.00
Our Lady of the Pillar		40,000.00
Oxfam America		250.00
Pachamama Alliance		1,000.00
Pacific Skyline Council		5,500.00
Palm Drive Health Care Foundation		6,600.00
Palo Alto Airport Association		770.07
Palo Alto Community Fund		500.00
Palo Alto High School		1,350.00
Palo Alto Weekly Holiday Fund		200.00
Pan Asian Publications (USA) Inc.		3,690.19
Paradigm Initiative Nigeria (PIN)		10,000.00
Parkinson's Institute		2,000.00
Partners In Health		900.00
Patchworks Farm		250.00
Pathways Hospice Foundation		250.00
Peninsula Family Service		7,000.00
Peninsula Open Space Trust		200.00
Peninsula Women's Chorus		1,000.00
Penobscot Marine Museum		1,000.00
Perfection Learning		97,404.12
Pets in Need		500.00
Philanthropic Ventures Foundation		70,000.00
Pitcher, Travis		2,875.00
Plug in America		200.00
Portola Valley Schools Foundation		1,100.00
POST		1,000.00
Project Inform		100.00
Project Save		100.00
Public Allies		500.00
Purple Silk Music Education Foundation		200.00
Rabara, Mannie		1,550.00
Rainforest Action Network		200.00
Reading Partners		500.00
Red Cloud Indian School		8,000.00
RedCliff Discovery Foundation		150.00
Roadrunner Sports Club		5,000.00
Robin Pope Safaris / Kawaza School Fund		12,700.00
Robinson, Tamita		550.00
Rogers, Marc		1,200.00
Ronald McDonald House		10,000.00
RSF Social Finance		715,605.18

Philanthropic Ventures Foundation

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Ryedale Festival	94-3136771	2,940.00
Sabir, Tasin		150.00
Sachs, Mark A.		4,000.00
Saint Anthony's Padua Kitchen		14,500.00
Saint Elizabeth Seton School		2,000.00
Saint Francis Center		2,000.00
Saint Mary's Chinese Day School		774.00
Saint Mary's College		3,000.00
Saint Thomas the Apostle School		30.00
Samaritan House		32,888.00
Samsara Foundation		108,868.00
San Francisco Asian Peace Officers Assoc		500.00
San Francisco Baykeeper		250.00
San Francisco CASA		2,200.00
San Francisco Chinese Club		500.00
San Francisco Food Bank		2,500.00
San Francisco Jewish Film Festival		500.00
San Francisco State University		5,605.00
San Francisco State University College o		500.00
San Francisco Symphony		30,500.00
San Francisco Traditional Jazz Foundatio		5,000.00
San Jose Repertory Theater		500.00
San Mateo County Historical Association		25,000.00
Save the Bay		125,000.00
School of Earth Sciences		50,000.00
Scott, Andy		600.00
Second Chance Learning Center of Southwe		500.00
Second Harvest Food Bank		1,700.00
Sequoia High School		2,500.00
Sequoia High School Education Foundation		30,400.00
Sequoia HS Faculty Scholarship Fund		4,521.05
Serve the Peninsula		3,500.00
Shi, Tao		1,000.00
Sierra Club Foundation-Loma Prieta Chapt		200.00
Silva, Veda		2,451.87
Silver Fork School District		175.00
SIRUM		4,725.00
Smile Train		1,750.00
Smith College		1,000.00
Sonoma County Fair		1,500.00
Sonoma State University		5,000.00
South Luangwa Conservation Society		78,400.00
Southern Poverty Law Center		200.00
Southern Utah Wilderness Alliance		200.00
Spark Program		10,000.00
Spring Valley Elementary School - SF		1,088.00
Stanford Hospital Partners		25,000.00

Philanthropic Ventures Foundation

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Stanford Lively Arts	94-3136771	10,000.00
Stanford University		1,000.00
Sten Poulsen, Alex		740.93
Stockton 2020		3,000.00
Strey Khmer		5,000.00
Students for International Mission Servi		6,300.00
Sunset Elementary School - SF		490.00
SurfAid International, USA		500.00
Surfrider Foundation USA		1,000.00
Take Home Book Program		97,000.00
Teen Talk Sexuality Education		60,000.00
Tenderloin Neighborhood Development Corp		10,000.00
Tesoreria Municipal Santa Maria Ostuma		11,975.00
The Achieve Foundation		15,000.00
The Catholic Community at Stanford		2,000.00
The Covenant Presbyterian Church		23,000.00
The Day Worker Center of Mountain View		35,000.00
The Discovery Eye Foundation		500.00
The East Bay Asian Youth Center		258.00
The Foundation Center		3,000.00
The Fund for Constitutional Government		55,000.00
The Nature Conservancy		4,000.00
The Thacher School		20,000.00
The V Foundation		4,150.00
The Vote Solar Initiative		400.00
The Women's Caucus for Art		3,000.00
Toledo Institute for Development and Env		123,351.00
TransFair USA		5,000.00
Trinity Parish		5,000.00
Union of Concerned Scientists		300.00
University of California, Berkeley		21,969.75
University of California, Regents		5,000.00
University of Chicago		400.00
University of the Pacific		1,053.77
Valley Medical Center Foundation		250.00
Vietnamese Community Center		500.00
Visitation Valley Middle School		840.00
Visual Aid		200.00
Vittana		4,750.00
VJTV		75.00
West Marin Little League		500.00
Whole Child Initiative		1,960.00
Wild Zones		20,000.00
Wings Learning Center		250.00
Wizbots, LLC		7,360.00
Women's Building		250.00
Women of Color Action Network		1,474.11

Philanthropic Ventures Foundation

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94-3136771

Woodside High School	1,100.00
World of Good Development Organization	30,000.00
World Pulse	10,000.00
World Vision	1,260.00
Year Up	10,000.00
Young Filipino Professionals Association	250.00
Zen Hospice Project	500.00
Zohar Dance Company	55,000.00
Zoom Eyeworks	6,375.00
Program Allocations	1,337,590.90
Grant Allocations	46,672.00
TOTAL	<u><u>5,642,374.98</u></u>

• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box **X**

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II	Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).	
Type or print File by the extended due date for filing your return. See instructions.	Name of exempt organization PHILANTHROPIC VENTURES FOUNDATION	Employer identification number 94-3136771
	Number, street, and room or suite no. If a P.O. box, see instructions. 1222 PRESERVATION PARK WAY	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. OAKLAND, CA 94612-1201	

Enter the Return code for the return that this application is for (file a separate application for each return) **01**

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

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

BILL SOMERVILLE

• The books are in the care of **1222 PRESERVATION PARK WAY - OAKLAND, CA 94612-1201**

Telephone No. **(510) 645-1890** FAX No.

• If the organization does not have an office or place of business in the United States, check this box

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2011**.

5 For calendar year **2010**, or other tax year beginning _____, and ending _____.

6 If the tax year entered in line 5 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

7 State in detail why you need the extension
TAXPAYER RESPECTFULLY REQUESTS ADDITIONAL TIME TO GATHER THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE TAX RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	0.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature Title **CPA** Date

**IRS e-file Signature Authorization
for an Exempt Organization**

For calendar year 2010, or fiscal year beginning _____, 2010, and ending _____, 20____

2010

Department of the Treasury
Internal Revenue Service

▶ **Do not send to the IRS. Keep for your records.**
▶ **See instructions.**

Name of exempt organization

Employer identification number

PHILANTHROPIC VENTURES FOUNDATION

94-3136771

Name and title of officer

**BILL SOMERVILLE
PRESIDENT**

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line **1a, 2a, 3a, 4a, or 5a**, below, and the amount on that line for the return being filed with this form was blank, then leave line **1b, 2b, 3b, 4b, or 5b**, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than 1 line in Part I.

1a Form 990 check here ▶ <input checked="" type="checkbox"/>	b Total revenue, if any (Form 990, Part VIII, column (A), line 12)	1b <u>4386397</u>
2a Form 990-EZ check here ▶ <input type="checkbox"/>	b Total revenue, if any (Form 990-EZ, line 9)	2b _____
3a Form 1120-POL check here ▶ <input type="checkbox"/>	b Total tax (Form 1120-POL, line 22)	3b _____
4a Form 990-PF check here ▶ <input type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part VI, line 5)	4b _____
5a Form 8868 check here ▶ <input type="checkbox"/>	b Balance Due (Form 8868, Part I, line 3c or Part II, line 8c)	5b _____

Part II Declaration and Signature Authorization of Officer

Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2010 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal.

Officer's PIN: check one box only

I authorize **PMB HELIN DONOVAN** to enter my PIN **17935**
ERO firm name Enter five numbers, but do not enter all zeros

as my signature on the organization's tax year 2010 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

As an officer of the organization, I will enter my PIN as my signature on the organization's tax year 2010 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Officer's signature ▶ _____ Date ▶ _____

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

94347560580
do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2010 electronically filed return for the organization indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature ▶ _____ Date ▶ _____

**ERO Must Retain This Form - See Instructions
Do Not Submit This Form To the IRS Unless Requested To Do So**

California Exempt Organization Annual Information Return

Calendar Year 2010 or fiscal year beginning month _____ day _____ year _____, and ending month _____ day _____ year _____.

A First Return Filed? Yes No **B** Type of organization Exempt under Section 23701 d (insert letter)
IRC Section 4947(a)(1) trust

CORP #
1517225

Corporation/Organization Name
PHILANTHROPIC VENTURES FOUNDATION

FEIN
94-3136771

Address
1222 PRESERVATION PARK WAY

City
OAKLAND

State
CA

ZIP Code
94612-1201

C Amended Return? Yes No
D Are you a subordinate/affiliate in a group exemption? Yes No
(a) Is this a group filing for affiliates? See General Instruction L Yes No
(b) If "Yes," enter the number of affiliates _____
(c) Are all affiliates included? Yes No
(If "No," attach a list. See instructions.)
(d) Is this a separate return filed by an organization covered by a group ruling? Yes No
(e) Federal Group Exemption Number _____
(f) Is a roster of subordinates attached? Yes No
E Final return?
 Dissolved Surrendered (Withdrawn)
 Merged/Reorganized (attach explanation)
If a box is checked, enter date _____
F Check the box if the organization filed the following federal forms or schedule:
(1) 990T (2) 990PF (3) (Schedule H) 990
G If organization is exempt under R&TC Section 23701d and is exclusively religious, educational, or charitable, and is supported primarily (50% or more) by public contributions, check box. See General Instruction F. No filing fee is required.
H Accounting method used (1) Cash (2) Accrual (3) Other
I If exempt under R&TC Section 23701d, has the organization during the year: (1) participated in any political campaign or (2) attempted to influence legislation or any ballot measure, or (3) made an election under R&TC Section 23704.5 (relating to lobbying by public charities)? If "Yes," complete and attach form FTB 3509, Political or Legislative Activities by Section 23701d Organizations Yes No
J Did the organization have any changes in its activities, governing instrument, articles of incorporation, or bylaws that have not been reported to the Franchise Tax Board? If "Yes," complete an explanation and attach copies of revised documents Yes No
K Is the organization exempt under R&TC Section 23701g? Yes No
If "Yes," enter amount of gross receipts from nonmember sources \$ _____
L Is the organization under audit by the IRS or has the IRS audited in a prior year? Yes No
M Is the organization a Limited Liability Company? Yes No
N Did the organization file Form 100 or Form 109 to report taxable income? Yes No

Part I Complete Part I unless not required to file this form. See General Instructions B and C.

Receipts and Revenues	1	Gross sales or receipts from other sources. From Side 2, Part II, line 8	1	1,680,809.00
	2	Gross dues and assessments from members and affiliates	2	00
	3	Gross contributions, gifts, grants, and similar amounts received STMT 1	3	4,138,711.00
	4	Total gross receipts for filing requirement test. Add line 1 through line 3. This line must be completed. If the result is less than \$25,000, see General Instruction B	4	5,819,520.00
	5	Cost of goods sold	5	00
	6	Cost or other basis, and sales expenses of assets sold	6	1,433,123.00
	7	Total costs. Add line 5 and line 6	7	1,433,123.00
	8	Total gross income. Subtract line 7 from line 4	8	4,386,397.00
Expenses	9	Total expenses and disbursements. From Side 2, Part II, line 18	9	6,106,098.00
	10	Excess of receipts over expenses and disbursements. Subtract line 9 from line 8	10	-1,719,701.00
Filing Fee	11	Filing fee \$10 or \$25. See General Instruction F	11	N/A 00
	12	Total payments	12	00
	13	Penalties and Interest. See General Instruction J	13	00
	14	Use tax. See General Instruction K	14	00
	15	Balance due. Add line 11, line 13, and line 14. Then subtract line 12 from the result	15	00

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: _____ Title: **PRESIDENT** Date: _____ Telephone: _____

Paid Preparer's Use Only
Preparer's signature: _____ Date: _____ Check if self-employed Preparer's PTIN/SSN: **P00181055**
Firm's name (or yours, if self-employed) and address: **PMB HELIN DONOVAN
50 FRANCISCO STREET, SUITE 120
SAN FRANCISCO, CA 94133** FEIN: **74-3001153**
Telephone: **415-399-1330**

May the FTB discuss this return with the preparer shown above? See instructions Yes No

Part II Organizations with gross receipts of more than \$25,000 and private foundations regardless of amount of gross receipts - complete
Part II or furnish substitute information. See Specific Line Instructions.

028951 12-16-10

Receipts from Other Sources	1	Gross sales or receipts from all business activities. See instructions	•	1	00
	2	Interest	•	2	189,021.00
	3	Dividends	•	3	00
	4	Gross rents	•	4	00
	5	Gross royalties	•	5	00
	6	Gross amount received from sale of assets (See instructions)	•	6	1,487,180.00
	7	Other income	•	7	4,608.00
	8	Total gross sales or receipts from other sources. Add line 1 through line 7. Enter here and on Side 1, Part I, line 1		8	1,680,809.00
	9	Contributions, gifts, grants, and similar amounts paid	•	9	5,642,375.00
	10	Disbursements to or for members	•	10	00
	11	Compensation of officers, directors, and trustees	•	11	0.00
	12	Other salaries and wages	•	12	267,172.00
	13	Interest	•	13	00
	14	Taxes	•	14	20,716.00
	15	Rents	•	15	28,691.00
	16	Depreciation and depletion (See instructions)	•	16	682.00
	17	Other	•	17	146,462.00
	18	Total expenses and disbursements. Add line 9 through line 17. Enter here and on Side 1, Part I, line 9		18	6,106,098.00

Schedule L Balance Sheets		Beginning of taxable year		End of taxable year	
		(a)	(b)	(c)	(d)
Assets					
1	Cash		11,298,023.		9,482,631.
2	Net accounts receivable				
3	Net notes receivable				
4	Inventories				
5	Federal and state government obligations				
6	Investments in other bonds				
7	Investments in stock		4,096,227.		4,331,662.
8	Mortgage loans (number of loans _____)				
9	Other investments				
10	a Depreciable assets	59,656.		59,656.	
	b Less accumulated depreciation	(58,134.)	1,522.	(58,816.)	840.
11	Land				
12	Other assets		3,670.		3,510.
13	Total assets		15,399,442.		13,818,643.
Liabilities and net worth					
14	Accounts payable		7,324.		13,138.
15	Contributions, gifts, or grants payable		107,302.		87,920.
16	Bonds and notes payable				
17	Mortgages payable				
18	Other liabilities				
19	Capital stock or principle fund				
20	Paid-in or capital surplus. Attach reconciliation				
21	Retained earnings or income fund		15,284,816.		13,717,585.
22	Total liabilities and net worth		15,399,442.		13,818,643.

Schedule M-1 Reconciliation of income per books with income per return			
Do not complete this schedule if the amount on Schedule L, line 13, column (d), is less than \$25,000			
1	Net income per books	•	-1,567,231.
2	Federal income tax	•	
3	Excess of capital losses over capital gains	•	
4	Income not recorded on books this year	•	
5	Expenses recorded on books this year not deducted in this return	•	
6	Total. Add line 1 through line 5		-1,567,231.
7	Income recorded on books this year not included in this return	•	152,470.
8	Deductions in this return not charged against book income this year	•	
9	Total. Add line 7 and line 8		152,470.
10	Net income per return. Subtract line 9 from line 6		-1,719,701.

FORM 199 GROSS AMOUNT FROM SALE OF ASSETS STATEMENT 2

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED	GROSS SALES PRICE
	VARIOUS	VARIOUS	PURCHASED	
	COST OR OTHER BASIS	DEPREC.	EXPENSE OF SALE	
	1,433,123.	0.	0.	1,487,180.
TOTAL TO FORM 199, PAGE 2, LN 6	1,433,123.	0.	0.	1,487,180.

FORM 199 OTHER INCOME STATEMENT 3

DESCRIPTION	AMOUNT
GRANTMAKING CONSULTING	4,608.
TOTAL TO FORM 199, PART II, LINE 7	4,608.

FORM 199 CASH CONTRIBUTIONS, GIFTS, GRANTS AND SIMILAR AMOUNTS PAID STATEMENT 4

ACTIVITY CLASSIFICATION: GRANTS

DONEES NAME	DONEES ADDRESS	RELATIONSHIP	AMOUNT
SEE ATTACHED	VARIOUS	VARIOUS	5,642,375.

TOTAL FOR THIS ACTIVITY 5,642,375.

TOTAL INCLUDED ON FORM 199, PART II, LINE 9 5,642,375.

FORM 199 COMPENSATION OF OFFICERS, DIRECTORS AND TRUSTEES STATEMENT 5

NAME AND ADDRESS	TITLE AND AVERAGE HRS WORKED/WK	COMPENSATION
JOHN. P CARVER 1222 PRESERVATION PARK WAY OAKLAND, CA 94612-1201	CHAIRMAN 1.00	0.
BILL SOMERVILLE 1222 PRESERVATION PARK WAY OAKLAND, CA 94612-1201	PRESIDENT 40.00	0.
MOIRA C. WALSH 1222 PRESERVATION PARK WAY OAKLAND, CA 94612-1201	SECRETARY 1.00	0.
ALBERT J. HORN 1222 PRESERVATION PARK WAY OAKLAND, CA 94612-1201	DIRECTOR 1.00	0.
JACKIE SPEIER 1222 PRESERVATION PARK WAY OAKLAND, CA 94612-1201	DIRECTOR 1.00	0.
COLBURN S. WILBUR 1222 PRESERVATION PARK WAY OAKLAND, CA 94612-1201	DIRECTOR 1.00	0.

PHILANTHROPIC VENTURES FOUNDATION

94-3136771

WILLIAM GREEN 1222 PRESERVATION PARK WAY OAKLAND, CA 94612-1201	DIRECTOR 1.00	0.
DUNCAN BEARDSLEY 1222 PRESERVATION PARK WAY OAKLAND, CA 94612-1201	DIRECTOR 1.00	0.
TOTAL TO FORM 199, PART II, LINE 11		0.

FORM 199	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	AMOUNT
OTHER EXPENSES	10,840.
POSTAGE AND SHIPPING	2,824.
TELEPHONE	2,319.
PRINTING AND PUBLICATIO	2,228.
DUES & SUBSCRIPTIONS	1,575.
OTHER EMPLOYEE BENEFITS	41,156.
INVESTMENT MANAGEMENT FEES	22,358.
OTHER PROFESSIONAL FEES	33,708.
OFFICE EXPENSES	11,115.
TRAVEL	9,845.
INSURANCE	8,494.
TOTAL TO FORM 199, PART II, LINE 17	146,462.

FORM 199	INVESTMENTS IN STOCK	STATEMENT	7
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DESCRIPTION	BEG. OF YEAR	END OF YEAR
PUBLICLY TRADED SECURITIES	4,096,227.	4,331,662.
TOTAL TO FORM 199, SCHEDULE L, LINE 7	4,096,227.	4,331,662.

FORM 199	OTHER ASSETS	STATEMENT	8
DESCRIPTION		BEG. OF YEAR	END OF YEAR
PLEDGES AND GRANTS RECEIVABLE		160.	0.
PREPAID EXPENSES AND DEFERRED CHARGES		3,510.	3,510.
TOTAL TO FORM 199, SCHEDULE L, LINE 12		3,670.	3,510.

FORM 199	INCOME RECORDED ON BOOKS THIS YEAR NOT INCLUDED IN THIS RETURN	STATEMENT	9
DESCRIPTION		AMOUNT	
UNREALIZED GAINS ON SECURITIES		152,470.	
TOTAL TO FORM 199, SCHEDULE M-1, LINE 7		152,470.	

FORM 199	FUND BALANCES	STATEMENT	10
DESCRIPTION		BEG. OF YEAR	END OF YEAR
UNRESTRICTED ASSETS		10,240,958.	8,817,269.
TEMPORARILY RESTRICTED ASSETS		393,858.	250,316.
PERMANENTLY RESTRICTED ASSETS		4,650,000.	4,650,000.
TOTAL TO FORM 199, SCHEDULE L, LINE 21		15,284,816.	13,717,585.

MAIL TO:
 Registry of Charitable Trusts
 P.O. Box 903447
 Sacramento, CA 94203-4470
 Telephone: (916) 445-2021

**ANNUAL
 REGISTRATION RENEWAL FEE REPORT
 TO ATTORNEY GENERAL OF CALIFORNIA**

Sections 12586 and 12587, California Government Code
 11 Cal. Code Regs. sections 301-307, 311 and 312

Failure to submit this report annually no later than four months and fifteen days after the end of the organization's accounting period may result in the loss of tax exemption and the assessment of a minimum tax of \$800, plus interest, and/or fines or filing penalties as defined in Government Code section 12586.1. IRS extensions will be honored.

WEB SITE ADDRESS:
<http://ag.ca.gov/charities/>

State Charity Registration Number: CT <u>81025</u> PHILANTHROPIC VENTURES FOUNDATION <small>Name of Organization</small> <u>1222 PRESERVATION PARK WAY</u> <small>Address (Number and Street)</small> <u>OAKLAND, CA 94612-1201</u> <small>City or Town, State and ZIP Code</small>	Check if: <input type="checkbox"/> Change of address <input type="checkbox"/> Amended report Corporate or Organization No. <u>1517225</u> Federal Employer I.D. No. <u>94-3136771</u>
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ANNUAL REGISTRATION RENEWAL FEE SCHEDULE (11 Cal. Code Regs. sections 301-307, 311 and 312)
 Make Check Payable to Attorney General's Registry of Charitable Trusts

Gross Annual Revenue	Fee	Gross Annual Revenue	Fee	Gross Annual Revenue	Fee
Less than \$25,000	0	Between \$100,001 and \$250,000	\$50	Between \$1,000,001 and \$10 million	\$150
Between \$25,000 and \$100,000	\$25	Between \$250,001 and \$1 million	\$75	Between \$10,000,001 and \$50 million	\$225
				Greater than \$50 million	\$300

PART A - ACTIVITIES

For your most recent full accounting period (beginning 01/01/2010 ending 12/31/2010) list:
 Gross annual revenue \$ 4,386,397. Total assets \$ 13,818,643.

PART B - STATEMENTS REGARDING ORGANIZATION DURING THE PERIOD OF THIS REPORT

Note: If you answer "yes" to any of the questions below, you must attach a separate sheet providing an explanation and details for each "yes" response. Please review RRF-1 instructions for information required.

	Yes	No
1. During this reporting period, were there any contracts, loans, leases or other financial transactions between the organization and any officer, director or trustee thereof either directly or with an entity in which any such officer, director or trustee had any financial interest?		X
2. During this reporting period, was there any theft, embezzlement, diversion or misuse of the organization's charitable property or funds?		X
3. During this reporting period, did non-program expenditures exceed 50% of gross revenues?		X
4. During this reporting period, were any organization funds used to pay any penalty, fine or judgment? If you filed a Form 4720 with the Internal Revenue Service, attach a copy.		X
5. During this reporting period, were the services of a commercial fundraiser or fundraising counsel for charitable purposes used? If "yes," provide an attachment listing the name, address, and telephone number of the service provider.		X
6. During this reporting period, did the organization receive any governmental funding? If so, provide an attachment listing the name of the agency, mailing address, contact person, and telephone number.		X
7. During this reporting period, did the organization hold a raffle for charitable purposes? If "yes," provide an attachment indicating the number of raffles and the date(s) they occurred.		X
8. Does the organization conduct a vehicle donation program? If "yes," provide an attachment indicating whether the program is operated by the charity or whether the organization contracts with a commercial fundraiser for charitable purposes.		X
9. Did your organization have prepared an audited financial statement in accordance with generally accepted accounting principles for this reporting period?	X	

Organization's area code and telephone number (510) 645-1890

Organization's e-mail address INFO@VENTURESFOUNDATION.ORG

I declare under penalty of perjury that I have examined this report, including accompanying documents, and to the best of my knowledge and belief, it is true, correct and complete.

BILL SOMERVILLE	PRESIDENT
<small>Signature of authorized officer</small>	<small>Printed Name</small>
	<small>Title</small>
	<small>Date</small>