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

**2009**

Department of the Treasury  
Internal Revenue Service

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

For calendar year **2009**, or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation <b>MAD RIVER FOUNDATION</b>	A Employer identification number <b>13-6097034</b>
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite <b>C/O BLAIR &amp; POTTS, P.O. BOX 1214</b>	B Telephone number <b>(203) 237-2333</b>
	City or town, state, and ZIP code <b>STAMFORD, CT 06904-1214</b>	C If exemption application is pending, check here <input type="checkbox"/> D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ <b>1,210,430.</b> (Part I, column (d) must be on cash basis)		

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received			<b>N/A</b>	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	3.	3.		<b>STATEMENT 1</b>
4 Dividends and interest from securities	25,172.	25,172.		<b>STATEMENT 2</b>
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	<16,318.>			
b Gross sales price for all assets on line 6a				
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total. Add lines 1 through 11	8,857.	25,175.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees STMT 3	4,150.	2,767.		1,383.
b Accounting fees				
c Other professional fees STMT 4	8,289.	6,217.		2,072.
17 Interest				
18 Taxes STMT 5	5,439.	0.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 6	463.	120.		40.
24 Total operating and administrative expenses. Add lines 13 through 23	18,341.	9,104.		3,495.
25 Contributions, gifts, grants paid	69,500.			69,500.
26 Total expenses and disbursements Add lines 24 and 25	87,841.	9,104.		72,995.
27 Subtract line 26 from line 12	<78,984.>			
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		16,071.		
c Adjusted net income (if negative, enter -0-)			<b>N/A</b>	

SCANNED MAY 12 2009 Revenue Operating and Administrative Expenses

14

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	14,503.	8,862.	8,862.
	3 Accounts receivable			
	Less allowance for doubtful accounts			
	4 Pledges receivable			
	Less allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable			
	Less allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations STMT 7	222,452.	222,452.	230,265.
	b Investments - corporate stock STMT 8	769,141.	695,798.	971,303.
	c Investments - corporate bonds			
11 Investments land buildings and equipment basis				
Less accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis				
Less accumulated depreciation				
15 Other assets (describe )				
<b>16 Total assets (to be completed by all filers)</b>	<b>1,006,096.</b>	<b>927,112.</b>	<b>1,210,430.</b>	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe )			
<b>23 Total liabilities (add lines 17 through 22)</b>	<b>0.</b>	<b>0.</b>		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	1,006,096.	927,112.		
28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
<b>30 Total net assets or fund balances</b>	<b>1,006,096.</b>	<b>927,112.</b>		
<b>31 Total liabilities and net assets/fund balances</b>	<b>1,006,096.</b>	<b>927,112.</b>		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,006,096.
2 Enter amount from Part I, line 27a	2	<78,984.>
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	927,112.
5 Decreases not included in line 2 (itemize)	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	927,112.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE SCHEDULE ATTACHED	P		
b SEE SCHEDULE ATTACHED	P		
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			<11,266.>
b			<5,052.>
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			<11,266.>
b			<5,052.>
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	<16,318.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	1,071,080.	1,593,102.	.672324
2007	154,638.	2,846,433.	.054327
2006	144,182.	2,748,854.	.052452
2005	144,722.	2,631,268.	.055001
2004	138,016.	2,645,540.	.052169

2 Total of line 1, column (d)	2	.886273
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.177255
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,098,398.
5 Multiply line 4 by line 3	5	194,697.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	161.
7 Add lines 5 and 6	7	194,858.
8 Enter qualifying distributions from Part XII, line 4	8	72,995.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	321.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	321.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	321.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	3,252.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	3,252.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,931.
11	Enter the amount of line 10 to be <b>Credited to 2010 estimated tax</b> <input type="checkbox"/> <b>324.</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	11	2,607.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

*1a* During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

*1b* Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?  
*If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*

*1c* Did the foundation file **Form 1120-POL** for this year?

*2* Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year  
(1) On the foundation  \$ 0. (2) On foundation managers  \$ 0.

*2* Has the foundation engaged in any activities that have not previously been reported to the IRS?  
*If "Yes," attach a detailed description of the activities*

*3* Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*

*4a* Did the foundation have unrelated business gross income of \$1,000 or more during the year?

*4b* If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A

*5* Was there a liquidation, termination, dissolution, or substantial contraction during the year?  
*If "Yes," attach the statement required by General Instruction T.*

*6* Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either  
• By language in the governing instrument, or  
• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

*7* Did the foundation have at least \$5,000 in assets at any time during the year?  
*If "Yes," complete Part II, col. (c), and Part XV*

*8a* Enter the states to which the foundation reports or with which it is registered (see instructions)  CT, DE

*8b* If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? *If "No," attach explanation*

*9* Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*

*10* Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*

**Part VII-A Statements Regarding Activities** (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► PARKER B. ROCKEFELLER, C/O BLAIR & Telephone no ► (203) 327-2333 Located at ► P.O. BOX 1214, TWO STAMFORD PLAZA, STAMFORD, CT. ZIP+4 ► 06904-1214			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15		N/A

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days ) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No N/A	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions ) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009 ) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?  Yes  No

(3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?  Yes  No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d)  N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

**1 List all officers, directors, trustees, foundation managers and their compensation.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MARION R. STONE 69 CLAPBOARD RIDGE ROAD GREENWICH, CT 06830	PRESIDENT 0.00	0.	0.	0.
GODFREY A. ROCKEFELLER, JR. 41 BASKIN ROAD LEXINGTON, MA 02421	SECRETARY/TREASURER 0.00	0.	0.	0.
PARKER B. ROCKEFELLER 984 STONINGTON DRIVE ARNOLD, MD 21012	VICE PRESIDENT 0.00	0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 0

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services ▶ 0

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

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

	Expenses
1 N/A	
2	
3	
4	

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

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

	Amount
1 N/A	
2	
3 All other program-related investments See instructions	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	0.

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	1,115,125.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	Total (add lines 1a, b, and c)	<b>1d</b>	1,115,125.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	1,115,125.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	16,727.
<b>5</b>	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	1,098,398.
<b>6</b>	Minimum investment return. Enter 5% of line 5	<b>6</b>	54,920.

**Part XI** Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here  and do not complete this part)

<b>1</b>	Minimum investment return from Part X, line 6		<b>1</b>	54,920.
<b>2a</b>	Tax on investment income for 2009 from Part VI, line 5	<b>2a</b>	321.	
<b>b</b>	Income tax for 2009 (This does not include the tax from Part VI)	<b>2b</b>		
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	321.	
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	54,599.	
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.	
<b>5</b>	Add lines 3 and 4	<b>5</b>	54,599.	
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.	
<b>7</b>	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	54,599.	

**Part XII** Qualifying Distributions (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	72,995.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	72,995.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	72,995.

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

**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				54,599.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004	8,737.			
b From 2005	14,777.			
c From 2006	11,178.			
d From 2007	16,839.			
e From 2008	997,927.			
f Total of lines 3a through e	1,049,458.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$	72,995.			
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				54,599.
e Remaining amount distributed out of corpus	18,396.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	1,067,854.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	8,737.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	1,059,117.			
10 Analysis of line 9				
a Excess from 2005	14,777.			
b Excess from 2006	11,178.			
c Excess from 2007	16,839.			
d Excess from 2008	997,927.			
e Excess from 2009	18,396.			

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9)

N/A

- 1 a. If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶
- b. Check box to indicate whether the foundation is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

	Tax year		Prior 3 years		(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2 a. Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b. 85% of line 2a					
c. Qualifying distributions from Part XII, line 4 for each year listed					
d. Amounts included in line 2c not used directly for active conduct of exempt activities					
e. Qualifying distributions made directly for active conduct of exempt activities					
Subtract line 2d from line 2c					
3. Complete 3a, b, or c for the alternative test relied upon					
a. "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b. "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c. "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

- a. The name, address, and telephone number of the person to whom applications should be addressed
- b. The form in which applications should be submitted and information and materials they should include
- c. Any submission deadlines
- d. Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

**Part XV** Supplementary Information (continued)

**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year VARIOUS - SEE SCHEDULES ATTACHED	NONE			69,500.
<b>Total</b>				▶ 3a 69,500.
b Approved for future payment  NONE				
<b>Total</b>				▶ 3b 0.





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

SOURCE	AMOUNT
UBS	3.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	3.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
UBS	15,891.	0.	15,891.
UBS	9,281.	0.	9,281.
TOTAL TO FM 990-PF, PART I, LN 4	25,172.	0.	25,172.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BLAIR & POTTS	4,150.	2,767.		1,383.
TO FM 990-PF, PG 1, LN 16A	4,150.	2,767.		1,383.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BARRETT ASSOCIATES	8,289.	6,217.		2,072.
TO FORM 990-PF, PG 1, LN 16C	8,289.	6,217.		2,072.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2008 BALANCE DUE	2,187.	0.		0.
2009 ESTIMATED TAX PAYMENTS	3,252.	0.		0.
TO FORM 990-PF, PG 1, LN 18	5,439.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONNECTICUT CORP ANNUAL FEE	278.	0.		0.
BROKERAGE CUSTODY FEE	150.	112.		38.
CONNECTICUT STATE REGISTRATION FEE	25.	0.		0.
ADR FEE	10.	8.		2.
TO FORM 990-PF, PG 1, LN 23	463.	120.		40.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOVERNMENT OBLIGATIONS	X		222,452.	230,265.
TOTAL U.S. GOVERNMENT OBLIGATIONS			222,452.	230,265.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			222,452.	230,265.

FORM 990-PF

CORPORATE STOCK

STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK & MUTUAL FUNDS	695,798.	971,303.
TOTAL TO FORM 990-PF, PART II, LINE 10B	695,798.	971,303.

Beginning Cash and Money Market Fund Balances

\$14,502 75

**Amount and Nature of Property**

**Acquired During the Period**

Cash Contributions \$ -

**Income from Investments**

Dividends from Money Market Funds \$ 3 17  
Dividends from Stocks \$ 15,890 51  
Interest \$ 9,281.26  
Miscellaneous \$ -  
Capital Gains Distributions \$ -  
Gain (Loss) on Sale of Property \$ (16,317 85)

Total Investment Income \$ 8,857 09

Proceeds from Sale of Securities \$ 226,795 67  
less: Gain (Loss) on Sale of Securities \$ (16,317 85)

Net Cost of Securities Sold \$ 243,113 52

**Total Receipts** \$ 251,970 61

**Disbursements During the Period**

Contributions (see attached schedule) \$ 69,500 00  
less: Contributions not yet Cleared \$ -

Net Contributions \$ 69,500 00

**Administrative Expenses**

Barrett Assoc - Investment Advisory Fee \$ 8,288 86  
Connecticut State Registration Fee \$ 25 00  
Blair & Potts - Legal & Accounting Svces \$ 4,150 00  
C T Corp Annual Fee \$ 278 00  
Federal Taxes \$ 5,439 00  
Brokerage Custody Fee \$ 150 00  
Foreign Taxes and ADR Fees \$ 10 00

Total Administrative Expenses \$ 18,340 86

Cost of Securities Purchased \$ 169,770 23

**Total Disbursements** \$ 257,611 09

Ending Cash and Money Market Fund Balances

\$ 8,862 27

Dated February 18, 2010

Marion R. Stone

To the Members of the Mad River Corporation  
Annual Report of Directors  
for Calendar Year 2009

Exhibit D

The Directors of your Corporation respectfully submit  
the following report

Amount and Location of Property Owned

Real Property \$ none

Personal Property

Cash on Hand

Custodied at UBS

\$ 8,862 27

Securities. Held by UBS, Inc  
(at market value as of Dec 31, 2009)

**Bonds & Notes:**

225,000 US Treasury

4 125% Due 08-15-10 (cost = \$222,451 37)

\$ 230,264 58

Total Bonds and Notes

\$ 230,264 58

**Common Stocks:**

ABB Ltd Sponsored ADR	1000	cost	\$24,867 66	\$19,100 00
Accenture PLC	1200	cost	\$46,301 75	\$49,800 00
Apple, Inc	100	cost	\$12,918 69	\$21,073 20
AT&T	800	cost	\$30,121 51	\$22,424 00
Automatic Data Processing	1000	cost	\$29,422.61	\$42,820 00
Celgene Corp	300	cost	\$18,457 57	\$16,704 00
Cisco Systems	1900	cost	\$2,326 50	\$45,486 00
Covance, Inc	300	cost	\$14,419 01	\$16,371 00
Ecolab, Inc	650	cost	\$27,926 30	\$28,977 00
Equity Residential	600	cost	\$8,095 93	\$20,268 00
Genzyme Corp	600	cost	\$35,528 47	\$29,406 00
Gilead Sciences, Inc	600	cost	\$11,437 59	\$25,962 00
Google, Inc CL A	50	cost	\$20,433 24	\$30,999 00
Intel Corp	1500	cost	\$2,830 08	\$30,600 00
iShares MSCI Emerging Mkts Index Fd	800	cost	\$24,568 86	\$33,200 00
Jacobs Engineering Group	600	cost	\$36,524 25	\$22,566 00
Johnson & Johnson	500	cost	\$29,007 97	\$32,205 00
Johnson Controls, Inc	800	cost	\$20,292 19	\$21,792 00
L-3 Communications Holdings, Inc	300	cost	\$13,652 50	\$26,085.00
McDonalds Corp	400	cost	\$23,981 51	\$24,976 00
Medco Health Solutions, Inc	700	cost	\$28,174 89	\$44,737 00
Monsanto Co	225	cost	\$19,281 71	\$18,393 75
PepsiCo	550	cost	\$29,932 64	\$33,440 00
Procter & Gamble Co	600	cost	\$32,139 89	\$36,378 00
Schlumberger Ltd	1300	cost	1,211.83	\$84,617 00
State Street Corp	800	cost	\$21,662 71	\$34,832 00
Stryker Corp	900	cost	\$24,300 18	\$45,333 00
Tetra Tech, Inc	500	cost	\$13,178 71	\$13,585 00
US Bancorp	700	cost	\$18,500 62	\$15,757 00
Verisk Analytics, Inc CL A	500	cost	\$13,779 10	\$15,140 00
VISA Inc CL A	350	cost	\$23,177 10	\$30,611 00
Wal-Mart Stores	400	cost	\$21,071 13	\$21,380 00
XTO Energy, Inc	350	cost	\$16,273 32	\$16,285 50

*\$695,798.02*

\$971,303 45

Total Investments

\$1,210,430.30

**MAD RIVER FOUNDATION SUMMARY OF ACTIVITY**  
December 31, 2009

<b>MARKET VALUE TOTAL ASSETS AS OF</b>	31-Dec-09	\$1,210,430 30
<b>AVERAGE TOTAL ASSETS 12 MONTHS THROUGH</b>	31-Dec-09	1,115,125 33
<b>MINIMUM REQUIRED CONTRIBUTIONS IN 2008 BASED ON AVERAGE TOTAL ASSETS</b>		\$55,756 27

**TOTAL CONTRIBUTED TO ABOVE DATE IN 2009**

GAR	\$38,500 00
MRS	\$31,000.00
<b>TOTAL</b>	<b>\$69,500 00</b>

**AMOUNT REMAINING TO CONTRIBUTE MINIMUM SHARE IN 2009**

GAR	(\$10,621.87)
MRS	(\$3,121 87)
<b>TOTAL</b>	<b>(\$13,743 73)</b>

**TOTAL SHARE OF FUND AVAILABLE FOR CONTRIBUTION AS OF ABOVE DATE**

GAR	\$605,215 15
MRS	\$605,215.15
<b>TOTAL</b>	<b>\$1,210,430.30</b>

**MAD RIVER FOUNDATION CONTRIBUTIONS**

**MARION R. STONE**

**AMOUNT**

Christ Church, Greenwich, CT	\$3,000 00
St Gabriel's Church, Marion, MA	\$2,000.00
Hazleton, Minneapolis, MN	\$5,000 00
Save the Children Fdn , Boston, MA	\$2,000 00
NARSAD, Great Neck, NY	\$1,000 00
American Red Cross, Greenwich, CT	\$1,000.00
Windsor School, Boston, MA	\$1,000.00
United Way of Greenwich, Greenwich, CT	\$3,000 00
Greenwich Hospital, Greenwich, CT	\$3,000.00
Freedom Institute, NY, NY	\$5,000 00
Tabor Academy, Marion, MA	\$1,000 00
Pegasus Therapeutic Riding, Brewster, NY	\$1,000 00
Vassar College, Poughkeepsie, NY	\$3,000.00
<b>TOTAL MARION R. STONE</b>	<b>\$31,000 00</b>

**GODFREY A. ROCKEFELLER**

Chesapeake Bay Foundation, Annapolis, MD	\$3,000.00
Trustees of Phillips Academy, Andover, MA	\$1,000 00
Yale Alumni Fund, New Haven, CT	\$1,000 00
St Paul's Episcopal Church, Delray Beach, FL	\$2,500 00
The Strobis Glaucoma Fund, Boca Raton, FL	\$1,000.00
Woods Hole Research Center, Woods Hole, MA	\$1,000 00
Hospice by the Sea, Boca Raton, FL	\$1,000.00
Boca Raton Community Hospital, Boca Raton, FL	\$1,000 00
World Resources Institute, Washington, DC	\$1,000 00
World Wildlife Fund, Washington, DC	\$5,000 00
St James Episcopal Church, Scarborough, ME	\$1,000 00
Living Classrooms, Baltimore, MD	\$5,000 00
Gulf of Maine Research Institute, Portland ME	\$1,000 00
1000 Friends of FL, Tallahassee, FL	\$1,000.00
Sustainable Development Institute, Washington, DC	\$1,000 00
Marine Corps Heritage Foundation, Dumfries, VA	\$6,000 00
Owl Head Transportation Museum, Owls Head, ME	\$1,000 00
Fairview Recovery Services, Minneapolis MN	\$2,000 00
Chesapeake Bay Foundation, Annapolis, MD	\$2,000 00
Conservation Fund, Arlington, VA	\$1,000 00

<b>TOTAL GODFREY A. ROCKEFELLER</b>	<b>\$38,500 00</b>
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**BARRETT ASSOCIATES, INC.  
REALIZED GAINS AND LOSSES**

Mad River Foundation  
183300

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
06-12-07	02-09-09	1,000	Adobe Systems, Inc.	43,078.70	21,089.59		(21,989.11)
08-18-08	03-18-09	200	Medtronic, Inc.	10,857.92	5,726.40	(5,131.52)	
06-20-08	03-18-09	200	Medtronic, Inc.	10,289.05	5,726.40	(4,562.65)	
07-15-02	03-26-09	400	Genentech, Inc. - Tendered 3/25/2009	5,859.33	38,000.00		32,140.67
06-20-08	05-11-09	400	Medtronic, Inc.	20,578.10	13,191.20	(7,386.90)	
05-14-07	05-15-09	150	Ecolab, Inc.	6,444.53	5,392.23		(1,052.30)
04-05-02	05-15-09	300	Stryker Corp.	8,823.73	11,546.29		2,722.56
03-18-09	05-15-09	200	State Street Corp.	5,538.90	7,600.08	2,061.17	(510.01)
11-18-05	06-03-09	100	Procter & Gamble Co.	5,786.18	5,276.17		2,667.12
10-13-04	06-24-09	100	Gilead Sciences, Inc	1,906.26	4,573.39		
03-18-09	06-24-09	200	State Street Corp	5,538.90	9,293.16	3,754.25	
01-14-93	09-25-09	500	Cisco Systems	612.24	11,295.98		10,683.74
02-21-07	10-13-09	200	AT&T	7,530.38	5,033.31		(2,497.07)
04-22-08	10-13-09	200	Ormicom Group, Inc.	9,684.61	7,235.89		(2,448.72)
08-18-08	11-04-09	400	Devon Energy Corp.	38,107.80	26,175.52		(11,932.28)
04-22-08	11-04-09	600	Ormicom Group, Inc	29,053.82	20,833.36		(8,220.46)
06-29-06	11-04-09	1,100	Sysco Corp	33,423.06	28,806.70		(4,616.36)
TOTAL GAINS					5,815.43		48,214.10
TOTAL LOSSES						(17,081.07)	(53,266.31)
TOTAL REALIZED GAIN/LOSS				243,113.52	226,795.67	(11,265.64)	(5,052.21)

(16,317.85)

CAPITAL GAIN DISTRIBUTIONS

