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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No. 1545-0052

2009

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

, 2009, and ending

, 20

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeUse the IRS
label.
Otherwise,
print
or type.
See Specific
Instructions.

Name of foundation

RIGGS COVE FOUNDATION

A Employer identification number

31-6651454

Number and street (or P.O. box number if mail is not delivered to street address)

Room/suite

B Telephone number (see page 10 of the instructions)

P.O. BOX 55806

(617) 482-5270

City or town, state, and ZIP code

BOSTON, MA 02205-5806

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at end

J Accounting method: ☒ Cash ☐ Accrual

of year (from Part II, col. (c), line

☐ Other (specify)

16) \$ 643,565.

(Part I, column (d) must be on cash basis)

E If private foundation status was terminated

under section 507(b)(1)(A), check here ☐

F If the foundation is in a 60-month termination

under section 507(b)(1)(B), check here ☐**Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	9,786.	9,591.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-17,684.			
b Gross sales price for all assets on line 6a	75,878.			
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) (attach schedule)				
11 Other income (attach schedule)	1,140.			STMT 2
12 Total. Add lines 1 through 11	-6,758.	9,591.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)	11,048.	11,048.		
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	32.	32.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	845.	4.		845.
24 Total operating and administrative expenses. Add lines 13 through 23	11,925.	11,084.		845.
25 Contributions, gifts, grants paid	12,000.			12,000.
26 Total expenses and disbursements. Add lines 24 and 25	23,925.	11,084.		12,845.
27 Subtract line 26 from line 12	-30,683.			
a Excess of revenue over expenses and disbursements		-0-		
b Net investment income (if negative, enter -0-)				
c Adjusted net income (if negative, enter -0-)				

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

JSA

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		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	419,363.	187,112.	187,112.	
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule) . STMT 6 .	267,183.	246,996.	218,389.	
	c	Investments - corporate bonds (attach schedule) . STMT 7 .	0	191,222.	206,004.	
	11	Investments - land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶				
	12	Investments - mortgage loans				
	13	Investments - other (attach schedule) STMT 8 .	NONE	30,533.	32,060.	
	14	Land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	686,546.	655,863.	643,565.		
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 (attach schedule)				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)					
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 and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds	571,609.	530,876.		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds . .	114,937.	124,987.		
30	Total net assets or fund balances (see page 17 of the instructions)	686,546.	655,863.			
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	686,546.	655,863.			

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	686,546.
2	Enter amount from Part I, line 27a	2	-30,683.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	655,863.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	655,863.

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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 PART IV DETAIL					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
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) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	-17,685.	
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) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8.			3		

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 page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	13,770.	657,514.	0.02094251986
2007	40,770.	747,895.	0.05451299982
2006	36,770.	727,400.	0.05054990377
2005	35,770.	627,476.	0.05700616438
2004	50,187.	701,192.	0.07157383427
2 Total of line 1, column (d)			2 0.25458542210
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 0.05091708442
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 600,130.
5 Multiply line 4 by line 3			5 30,557.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6
7 Add lines 5 and 6			7 30,557.
8 Enter qualifying distributions from Part XII, line 4			8 12,845.

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 on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1		1	NONE
Date of ruling or determination letter _____ (attach copy of ruling 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			
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	
3 Add lines 1 and 2		3	NONE
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	NONE
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 196.		
b Exempt foreign organizations-tax withheld at source	6b NONE		
c Tax paid with application for extension of time to file (Form 8868)	6c NONE		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	196.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	196.
11 Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>		11	196.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation. ► \$ _____ (2) On foundation managers. ► \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► STMT 9		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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 page 20 of the 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?	13	X	
Website address N/A				
14	The books are in care of FIDUCIARY TRUST CO.	Telephone no. (617) 482-5270		
Located at 175 FEDERAL STREET, BOSTON, MA		ZIP + 4 02110		
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.

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"/>	1b	N/A
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?		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? If "Yes," list the years	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 20 of the instructions.)		2b	X
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)		3b	N/A
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

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐ Yes ☒ No

Organizations relying on a current notice regarding disaster assistance check here ☐ **5b** 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). **7c** 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 **6b** X

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

If "Yes," attach the statement required by Regulations section 53.4945-5(d). **7b** N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		-0-	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). 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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ☐ NONE

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see page 23 of the instructions). If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services NONE

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 THE ORGANIZATION MADE GRANTS TO PUBLIC CHARITIES DESCRIBED IN SECTION 501(C)(3) OF THE IRC.	12,000.
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions.	
3 NONE	
Total. Add lines 1 through 3	

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	321,368.
b	Average of monthly cash balances	1b	287,901.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	609,269.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	609,269.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	9,139.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	600,130.
6	Minimum investment return. Enter 5% of line 5	6	30,007.

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	30,007.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	NONE
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	NONE
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	30,007.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	30,007.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	30,007.

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	12,845.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	12,845.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	12,845.

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				30,007.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			NONE	
b Total for prior years 20 07, 20 , 20		NONE		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	3,187.			
b From 2005	9,922.			
c From 2006	1,537.			
d From 2007	4,714.			
e From 2008	NONE			
f Total of lines 3a through e	19,360.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 12,845.				
a Applied to 2008, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2009 distributable amount				12,845.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	17,162.			17,162.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	2,198.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions			NONE	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	2,198.			
10 Analysis of line 9				
a Excess from 2005	NONE			
b Excess from 2006	NONE			
c Excess from 2007	2,198.			
d Excess from 2008	NONE			
e Excess from 2009	NONE			

4942(1)(5)

- (4) Gross investment income .

12 -

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

<div>Recipient</div> <div>Name and address (home or business)</div>	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENTS 11 - 12				
Total			▶ 3a	12,000.
b Approved for future payment				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated.

(See worksheet in line 13 instructions on page 28 to verify calculations.)

Line No.

Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)

NOT APPLICABLE

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
1,213.00		215. BANK OF AMERICA CORP PROPERTY TYPE: SECURITIES 8,183.00				P	04/29/2008	02/10/2009
							-6,970.00	
4,671.00		100. CONOCOPHILLIPS COM PROPERTY TYPE: SECURITIES 8,590.00				P	04/29/2008	02/10/2009
							-3,919.00	
5,282.00		175. PACCAR INC PROPERTY TYPE: SECURITIES 8,339.00				P	04/29/2008	02/10/2009
							-3,057.00	
4,634.00		280. TEXAS INSTRUMENTS COM PROPERTY TYPE: SECURITIES 8,386.00				P	04/29/2008	02/10/2009
							-3,752.00	
13,874.00		150. GENENTECH INC PROPERTY TYPE: SECURITIES 10,302.00				P	05/23/2008	03/11/2009
							3,572.00	
2,866.00		125. AFLAC INC COM PROPERTY TYPE: SECURITIES 8,444.00				P	04/29/2008	04/09/2009
							-5,578.00	
10,800.00		10000. SAFEWAY INC DTD 12/22/2008 6.2500 PROPERTY TYPE: SECURITIES 10,697.00				P	05/01/2009	07/02/2009
							103.00	
10,223.00		10000. VODAFONE GROUP PLC DTD 6/10/2009 PROPERTY TYPE: SECURITIES 9,993.00				P	06/03/2009	08/28/2009
							230.00	
10,958.00		10000. ACE INA HOLDINGS DTD 6/8/2009 5.9 PROPERTY TYPE: SECURITIES 9,981.00				P	06/03/2009	09/24/2009
							977.00	
11,357.00		10000. WESTERN UNION CO DTD 2/26/2009 6. PROPERTY TYPE: SECURITIES 10,648.00				P	05/14/2009	11/17/2009
							709.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
TOTAL GAIN (LOSS)							----- -17,685. =====	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
DIVIDENDS & INTEREST FROM SECURITIES	9,786.	9,591.
	-----	-----
TOTAL	9,786.	9,591.
	=====	=====

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
FEDERAL REFUND	951.
DISTTRIBUTION FROM	
KINDER MORGAN P-SHIP	189.

TOTALS	1,140.
	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FIDUCIARY TRUST CO INVESTMENT MGT FEE	11,048.	11,048.
	-----	-----
TOTALS	11,048.	11,048.
	=====	=====

RIGGS COVE FOUNDATION

31-6651454

FORM 990PF, PART I - TAXES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES W/H	32.	32.
	-----	-----
TOTALS	32.	32.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
-----	-----	-----	-----
TAX PREP FEE	810.		810.
FILING FEE - FORM PC	35.		35.
INVESTMENT EXP		4.	
FROM PARTNERSHIP			
	-----	-----	-----
TOTALS	845.	4.	845.
	=====	=====	=====

RIGGS COVE FOUNDATION PRI

PAR VALUE/SHARE	DESCRIPTION	COST	BOOK VALUE	MARKET VALUE	EST ANNUAL INCOME
CASH/CASH EQUIVALENTS					
62125.56	DREYFUS INSTL CASH ADVANTAGE FUND-INSTL ADV SHARES	62,125.56	62,125.56	62,125.56	67.98
EQUITIES/COMMON STOCK					
160.00	ABBOTT LABORATORIES	8,584.00	8,584.00	8,638.40	256.00
80.00	AIR PRODUCTS & CHEMICALS INC COM	7,818.40	7,818.40	6,484.80	144.00
200.00	AMERICAN EXPRESS CO COM	8,295.60	8,295.60	8,104.00	144.00
60.00	APACHE CORP COM	8,004.00	8,004.00	6,190.20	36.00
100.00	BHP BILLITON LTD SPONSORED ADR	7,961.00	7,961.00	7,658.00	164.00
100.00	CATERPILLAR INC COM	8,205.00	8,205.00	5,699.00	168.00
75.00	CHEVRON CORP COM	5,430.75	5,430.75	5,774.25	204.00
160.00	CHUBB CORP COM	8,608.00	8,608.00	7,868.80	224.00
400.00	CISCO SYSTEMS INC COM	10,272.00	10,272.00	9,576.00	0.00
120.00	DEERE & CO COM	10,101.90	10,101.90	6,490.80	134.40
535.00	EMC CORP COM (MA)	8,469.05	8,469.05	9,346.45	0.00
150.00	EMERSON ELECTRIC CO COM	4,997.46	4,997.46	6,390.00	201.00
100.00	EXELON CORP COM	8,467.00	8,467.00	4,887.00	210.00
150.00	FPL GROUP INC COM	9,823.50	9,823.50	7,923.00	283.50
150.00	HEWLETT-PACKARD CO COM	5,348.73	5,348.73	7,726.50	48.00
70.00	INTERNATIONAL BUSINESS MACHINES COM	8,607.90	8,607.90	9,163.00	154.00
125.00	JOHNSON & JOHNSON COM	8,440.00	8,440.00	8,051.25	245.00
175.00	JPMORGAN CHASE & CO COM	8,282.75	8,282.75	7,292.25	35.00
125.00	MCDONALD'S CORP COM	8,007.50	8,007.50	7,805.00	275.00
200.00	MCGRAW-HILL COS INC COM	8,260.00	8,260.00	6,702.00	180.00
65.00	MONSANTO CO (NEW) COM	7,255.30	7,255.30	5,313.75	68.90
175.00	NESTLE S A SPONSORED ADR	8,299.90	8,299.90	8,498.18	140.70
130.00	PEABODY ENERGY CORP COM	7,919.60	7,919.60	5,877.30	36.40
150.00	PROCTER & GAMBLE CO COM	9,786.00	9,786.00	9,094.50	264.00
80.00	SCHLUMBERGER LTD NV COM	7,995.20	7,995.20	5,207.20	67.20
375.00	STAPLES INC COM	8,550.00	8,550.00	9,221.25	123.75
55.00	TRANSOCEAN LTD	8,117.45	8,117.45	4,554.00	0.00
115.00	UNITED TECHNOLOGIES CORP COM	8,426.05	8,426.05	7,982.15	177.10
260.00	VODAFONE GROUP PLC SPONSORED ADR (NEW)	8,169.20	8,169.20	6,003.40	335.66
150.00	ZIMMER HOLDINGS INC	10,492.50	10,492.50	8,866.50	0.00

TOTAL EQUITIES/COMMON STOCK

246,995.74

246,995.74

218,388.93

4,319.61

STATEMENT 6

BOOK VALUE ASSET STATEMENT
AS OF 12/31/09

PAGE 3

ACCOUNT NO. 76089300.2

EIN # 31-6651454

RIGGS COVE FOUNDATION PRI

PAR VALUE/SHARE	DESCRIPTION	COST	BOOK VALUE	MARKET VALUE	EST ANNUAL INCOME
CORPORATE BONDS & NOTES					
10000.00	ALTRIA GROUP INC DTD 11/10/2008 9.7000% 11/10/2018	11,583.30	11,583.30	12,361.70	970.00
10000.00	BERKSHIRE HATHAWAY FIN CORP DTD 11/15/2008 5.4000% 5/15/2018	10,688.70	10,688.70	10,447.90	540.00
10000.00	BHP BILLITON FIN USA LTD DTD 3/25/2009 6.5000% 4/1/2019	10,844.80	10,844.80	11,470.60	650.00
10000.00	CITIGROUP INC SUB NOTES DTD 9/16/2004 5.0000% 9/15/2014	8,810.80	8,810.80	9,640.20	500.00
10000.00	CVS CAREMARK CORP DTD 5/25/2007 5.7500% 6/1/2017	10,212.90	10,212.90	10,554.10	575.00
10000.00	DEUTSCHE TELEKOM INT FIN DTD 3/23/2006 5.7500% 3/23/2016	10,284.10	10,284.10	10,618.50	575.00
10000.00	DOMINION RESOURCES INC SR NOTES DTD 12/1/2008 8.8750% 1/15/2019	12,065.40	12,065.40	12,462.10	887.50
10000.00	GENERAL ELECTRIC CAP CORP DTD 4/21/2008 5.6250% 5/1/2018	9,613.00	9,613.00	10,247.40	562.50
10000.00	GOLDMAN SACHS GROUP INC DTD 1/10/2007 5.6250% 1/15/2017	9,501.80	9,501.80	10,213.60	562.50
10000.00	HSBC FINANCE CORP DTD 1/19/2006 5.5000% 1/19/2016	9,281.80	9,281.80	10,490.80	550.00
10000.00	MARATHON OIL CORP DTD 2/17/2009 7.5000% 2/15/2019	10,622.30	10,622.30	11,541.20	750.00
10000.00	MERRILL LYNCH & CO SUB NOTES DTD 5/16/2006 6.0500% 5/16/2016	9,827.40	9,827.40	10,090.00	605.00
10000.00	MORGAN STANLEY DTD 3/30/2004 4.7500% 4/1/2014	8,487.50	8,487.50	10,057.50	475.00
10000.00	TIME WARNER CABLE INC DTD 11/18/2008 8.7500% 2/14/2019	10,996.40	10,996.40	12,187.70	875.00
10000.00	TJX COS INC DTD 4/7/2009 6.9500% 4/15/2019	10,529.80	10,529.80	11,558.50	695.00
10000.00	TRANSOCEAN INC DTD 12/11/2007 6.0000% 3/15/2018	9,977.30	9,977.30	10,669.40	600.00
10000.00	TYCO/TYCO INT'L FIN SA DTD 6/15/2008 7.0000% 12/15/2019	9,697.00	9,697.00	11,297.70	700.00
10000.00	WACHOVIA CORP DTD 10/23/2006 5.6250% 10/15/2016	8,205.20	8,205.20	10,224.90	562.50
10000.00	WESTPAC BANKING CORP NOTES DTD 11/19/2009 4.8750% 11/19/2019	9,992.90	9,992.90	9,870.10	487.50

TOTAL CORPORATE BONDS & NOTES

191,222.40

191,222.40

206,003.90

12,122.50

STATEMENT 7

BOOK VALUE ASSET STATEMENT
AS OF 12/31/09

PAGE 4
ACCOUNT NO. 76089300.2

EIN # 31-6651454

RIGGS COVE FOUNDATION PRI

PAR VALUE/SHARE	DESCRIPTION	COST	BOOK VALUE	MARKET VALUE	EST ANNUAL INCOME
MORTGAGE BACKED POOLS					
26894.50	U S TREAS INFLATION INDEXED NOTES DTD 1/15/2006 2.0000% 1/15/2016 Original Face Value: 25,000.00	27,673.64	27,673.64	28,401.13	537.89
LIMITED PARTNERSHIPS					
60.00	KINDER MORGAN ENERGY PARTNERS L P UNIT LTD PARTNERSHIP INT	2,859.00	2,859.00	3,658.80	252.00
TOTAL INVESTMENTS					
	CASH	530,876.34	530,876.34	518,578.32	
	CASH RECEIVABLES	0.00	0.00	0.00	
	CASH PAYABLES	0.00	0.00	0.00	
GRAND TOTAL		530,876.34	530,876.34	518,578.32	17,299.98

STATEMENT 8

RIGGS COVE FOUNDATION

31-6651454

STATE(S) WHERE THE FOUNDATION IS REGISTERED
=====

MA

STATEMENT 9

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26 -

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES
=====

OFFICER NAME:

RICHARD CHAPIN

ADDRESS:

13 KNUBBLE ROAD

GEORGETOWN, ME 04548,

TITLE:

TRUSTEE

OFFICER NAME:

MARYAN CHAPIN

ADDRESS:

13 KNUBBLE ROAD

GEORGETOWN, ME 04548,

TITLE:

TRUSTEE

OFFICER NAME:

J. BRIAN POTTS

ADDRESS:

C/O FIDUCIARY TRUST CO., BOX 55806

BOSTON, MA 02205-5806,

TITLE:

TRUSTEE

RIGGS COVE FOUNDATION

31-6651454

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

MASSACHUSETTS

GENERAL HOSPITAL

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL PURPOSES

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:

MID-COAST HOSPITAL

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL PURPOSES

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 500.

RECIPIENT NAME:

BIGELOW LABORATORY FOR

OCEAN SERVICES

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL PURPOSES

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 500.

RECIPIENT NAME:

BOWDOIN INTERNATIONAL

MUSIC FESTIVAL

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL PURPOSES

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 2,000.

RIGGS COVE FOUNDATION 31-6651454
FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

RECIPIENT NAME:
MAINE MARITIME MUSEUM
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL PURPOSES
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 1,500.

RECIPIENT NAME:
GEORGETOWN VOLUNTEER FIRE
DEPARTMENT
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL PURPOSES
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 500.

RECIPIENT NAME:
GEORGETOWN WORKING LEAGUE
SCHOLARSHIP COMMITTEE
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL PURPOSES
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:
MASSACHUSETTS GENERAL
HOSPITAL
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL PURPOSES
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 1,000.

TOTAL GRANTS PAID: 12,000.
=====

STATEMENT 12