



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form 990

Return of Organization Exempt From Income Tax

2009

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

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

A For the 2009 calendar year, or tax year beginning 07-01-2009 and ending 06-30-2010

B Check if applicable
 Address change
 Name change
 Initial return
 Terminated
 Amended return
 Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization
The Riverwoods Company at Exeter New Hampshire

Doing Business As

Number and street (or P O box if mail is not delivered to street address)
7 RiverWoods DriveRoom/suite
City or town, state or country, and ZIP + 4
Exeter, NH 03833

D Employer identification number

02-0400703

E Telephone number

(603) 778-4700

G Gross receipts \$ 31,653,429

F Name and address of principal officer
Justine Vogel
7 Riverwoods Drive
Exeter, NH 03833H(a) Is this a group return for affiliates?
 Yes NoH(b) Are all affiliates included?
 Yes No
If "No," attach a list (see instructions)

H(c) Group exemption number ►

I Tax-exempt status 501(c) (3) ► (insert no) 4947(a)(1) or 527

J Website: ► www.riverwoodsrc.org

K Form of organization Corporation Trust Association Other ►

L Year of formation 1983

M State of legal domicile NH

Part I Summary

1	Briefly describe the organization's mission or most significant activities To establish, own, and maintain charitable continuing care retirement communities for the elderly
2	Check this box ► if the organization discontinued its operations or disposed of more than 25% of its net assets
3	Number of voting members of the governing body (Part VI, line 1a)
4	Number of independent voting members of the governing body (Part VI, line 1b)
5	Total number of employees (Part V, line 2a)
6	Total number of volunteers (estimate if necessary)
7a	Total gross unrelated business revenue from Part VIII, column (C), line 12
b	Net unrelated business taxable income from Form 990-T, line 34
7a	0
7b	0

8	Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
9	Program service revenue (Part VIII, line 2g)	389,642	433,298
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	23,004,386	24,604,914
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	805,140	790,547
12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	851,791	955,128
		25,050,959	26,783,887

13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)		0
14	Benefits paid to or for members (Part IX, column (A), line 4)		0
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	11,416,977	11,976,045
16a	Professional fundraising fees (Part IX, column (A), line 11e)		0
b	Total fundraising expenses (Part IX, column (D), line 25) ►0		
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	12,056,429	13,296,101
18	Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	23,473,406	25,272,146
19	Revenue less expenses Subtract line 18 from line 12	1,577,553	1,511,741

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	167,680,663	177,965,429
21	Total liabilities (Part X, line 26)	192,173,852	200,383,322
22	Net assets or fund balances Subtract line 21 from line 20	-24,493,189	-22,417,893

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			
*****		2010-11-04	Date
Signature of officer			
Kevin Goyette CFO			
Type or print name and title			

Preparer's signature	Date	Check if self-employed ►	Preparer's identifying number (see instructions)
Firm's name (or yours if self-employed), address, and ZIP + 4 ► LARSONALLEN LLP 18 SENTRY PARK WEST SUITE 300 BLUE BELL, PA 194222240			EIN ► Phone no ► (215) 643-3900

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

Part III Statement of Program Service Accomplishments

1 Briefly describe the organization's mission

To establish, own, and maintain charitable continuing care retirement communities which provide housing, health care services, food services, security, and other ancillary services to elderly persons

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
If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No
If "Yes," describe these changes on Schedule O

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 \$ 20,672,606 including grants of \$) (Revenue \$ 24,604,914

RiverWoods has one primary program service, to establish, own and maintain continuing care retirement communities which provide housing, health care services, food services, security and other ancillary services to elderly persons. On June 30, 2010 the community housed approximately 478 residents in independent apartments and 103 residents in the health care centers. Over the course of the year the health care centers served in excess of 200 residents on a permanent, temporary, or per diem basis at a substantially discounted rate. The "contractual allowance" (i.e. writeoff) related to care provided for lifecare residents was in excess of \$9,100,000 for the fiscal year ended June 30, 2010. This is an average discount of 69% versus standard monthly private pay rates in area nursing homes and assisted living facilities.

4b (Code) (Expenses \$ including grants of \$) (Revenue \$

4c (Code) (Expenses \$ including grants of \$) (Revenue \$

4d Other program services (Describe in Schedule O)

(Expenses \$ **including grants of \$**) (Revenue \$

4e Total program service expenses **-\$** **20,672,606**

Part IV Checklist of Required Schedules

1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A

2 Is the organization required to complete Schedule B, Schedule of Contributors?

3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I

4 **Section 501(c)(3) organizations.** Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II

5 **Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations.** Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III

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? If "Yes," complete Schedule D, Part I

7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," complete Schedule D, Part II

8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III

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? If "Yes," complete Schedule D, Part IV

10 Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V

11 Is the organization's answer to any of the following questions "Yes"? If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.

- Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI.
- 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? If "Yes," complete Schedule D, Part VII.
- 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? If "Yes," complete Schedule D, Part VIII.
- 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? If "Yes," complete Schedule D, Part IX.
- Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X.
- 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? If "Yes," complete Schedule D, Part X.

12 Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII

12A Was the organization included in consolidated, independent audited financial statements for the tax year? Yes No

If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional 12A No

13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E

14a Did the organization maintain an office, employees, or agents outside of the United States?

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? If "Yes," complete Schedule F, Part I

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 U.S.? If "Yes," complete Schedule F, Part II

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 U.S.? If "Yes," complete Schedule F, Part III

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? If "Yes," complete Schedule G, Part I

18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II

19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III

20 Did the organization operate one or more hospitals? If "Yes," complete Schedule H

	Yes	No
1	Yes	
2	Yes	
3		No
4		No
5		
6		No
7		No
8		No
9		No
10	Yes	
11	Yes	
12	Yes	
13		No
14a		No
14b		No
15		No
16		No
17		No
18		No
19		No
20		No

Part IV Checklist of Required Schedules (continued)

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? If "Yes," complete Schedule I, Parts I and II	21		No
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? If "Yes," complete Schedule I, Parts I and III	22		No
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	23	Yes	
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? If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to line 25	24a	Yes	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		No
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?	24c		No
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		No
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? If "Yes," complete Schedule L, Part I	25a		No
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? If "Yes," complete Schedule L, Part I	25b		No
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? If "Yes," complete Schedule L, Part II	26		No
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? If "Yes," complete Schedule L, Part III	27		No
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)	28a		No
a	A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28b		No
b	A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28c		No
c	An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or owner? If "Yes," complete Schedule L, Part IV	29		No
30	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	30		No
31	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	31		No
32	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	32		No
33	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	33		No
34	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301 7701-3? If "Yes," complete Schedule R, Part I	34		No
35	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1	35		No
36	Is any related organization a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	36		No
37	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	37		No
38	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? If "Yes," complete Schedule R, Part VI	38	Yes	
Note. All Form 990 filers are required to complete Schedule O				

Part V Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096, <i>Annual Summary and Transmittal of U.S. Information Returns</i> . Enter -0- if not applicable	1a 123	
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b 0	
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	Yes	
2a	Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return	2a 412	
2b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return (see instructions)	Yes	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?		No
3b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		
4b	If "Yes," enter the name of the foreign country See the instructions for exceptions and filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts		No
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	No
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	No
5c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?	5c	
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?	6a	No
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
7	Organizations that may receive deductible contributions under section 170(c).		
7a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a	No
7b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	
7c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c	No
7d	If "Yes," indicate the number of Forms 8282 filed during the year	7d	
7e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e	No
7f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	No
7g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?	7g	
7h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?	7h	
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8	
9	Sponsoring organizations maintaining donor advised funds.		
9a	Did the organization make any taxable distributions under section 4966?	9a	
9b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b	
10	Section 501(c)(7) organizations. Enter		
10a	Initiation fees and capital contributions included on Part VIII, line 12	10a	
10b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11	Section 501(c)(12) organizations. Enter		
11a	Gross income from members or shareholders	11a	
11b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
12b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	

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

Section A. Governing Body and Management

		Yes	No
1a Enter the number of voting members of the governing body . . .	1a	17	
b Enter the number of voting members that are independent . . .	1b	13	
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?	2		No
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?	3		No
4 Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	4	Yes	
5 Did the organization become aware during the year of a material diversion of the organization's assets?	5		No
6 Does the organization have members or stockholders?	6		No
7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a		No
b Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b		No
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following			
a The governing body?	8a	Yes	
b Each committee with authority to act on behalf of the governing body?	8b	Yes	
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	9		No

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?	10a		No
b 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?	10b		
11 Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11	Yes	
11A Describe in Schedule O the process, if any, used by the organization to review the Form 990			
12a Does the organization have a written conflict of interest policy? If "No," go to line 13	12a	Yes	
b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	12c	Yes	
13 Does the organization have a written whistleblower policy?	13	Yes	
14 Does the organization have a written document retention and destruction policy?	14	Yes	
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?			
a The organization's CEO, Executive Director, or top management official	15a	Yes	
b Other officers or key employees of the organization	15b	Yes	
If "Yes" to line a or b, 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?	16a		No
b 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?	16b		

Section C. Disclosure

17 List the States with which a copy of this Form 990 is required to be filed ► NH

18 Section 6104 requires an organization to make its Form 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. See Additional Data Table

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization ►
 KEVIN P GOYETTE
 7 RiverWoods Drive
 Exeter, NH 03833
 (603) 658-3035

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

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. Use Schedule J-2 if additional space is needed.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees Enter -0- in columns (D), (E), and (F) if no compensation was paid
- List all of the organization's **current** key employees 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, or 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 the organization did not compensate any current or former officer, director, trustee or key employee.

1b Total	924,740	0	84,697
-----------------	---------	---	--------

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization **►7**

		Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual	3		No
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual	4	Yes	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? If "Yes," complete Schedule J for such person	5		No

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization

(A) Name and business address	(B) Description of services	(C) Compensation
LeCesse construction co inc 75 Thruway Park Dr West Henrietta, NY 14586	General Contractor	33,473,737
harvard Pilgrim healthcare Inc po box 970050 Boston, MA 02297	Employee Health Insurance provider	1,459,628
Bridget Bohacz & Associates Inc 810 Landmark Drive STE 120 Glen Burnie, MD 21061	Interior Design	872,464
Greystone Development Co II LLC 222 West Las Colinas Blvd Irving, TX 75039	Development & Marketing	609,894
US FOOD SService Inc Box D 3155 Boston, MA 02114	Raw Food Provider	569,721
2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ►28		

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	1a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above	1f	433,298				
	g Noncash contributions included in lines 1a-1f \$ _____						
	h Total. Add lines 1a-1f ►		433,298				
Program Service Revenue	Business Code						
			2a Resident Service Fees	623,000	14,031,243	14,031,243	
			b Earned Entrance Fees	623,000	6,040,434	6,040,434	
			c Health Center Fees	623,000	4,533,237	4,533,237	
			d _____				
			e _____				
	f All other program service revenue						
	g Total. Add lines 2a-2f ►		24,604,914				
3 Investment income (including dividends, interest and other similar amounts) ►		806,754		806,754			
4 Income from investment of tax-exempt bond proceeds . . . ►							
5 Royalties ►							
6a Gross Rents	(i) Real	(ii) Personal					
b Less rental expenses							
c Rental income or (loss)							
d Net rental income or (loss) ►							
7a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other					
	4,851,335	2,000					
b Less cost or other basis and sales expenses	4,859,497	10,045					
c Gain or (loss)	-8,162	-8,045					
d Net gain or (loss) ►			-16,207	-16,207			
8a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18							
b Less direct expenses ►	a						
c Net income or (loss) from fundraising events ►	b						
9a Gross income from gaming activities See Part IV, line 19	a						
b Less direct expenses ►	b						
c Net income or (loss) from gaming activities ►							
10a Gross sales of inventory, less returns and allowances	a						
b Less cost of goods sold ►	b						
c Net income or (loss) from sales of inventory ►							
Miscellaneous Revenue	Business Code						
11a ANCILLARY RESIDENT SER	623,000	955,128	955,128				
b _____							
c _____							
d All other revenue							
e Total. Add lines 11a-11d ►		955,128					
12 Total revenue. See Instructions ►		26,783,887	25,560,042	0	790,547		

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				
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	941,006	779,153	161,853	
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	8,951,910	7,408,406	1,543,504	
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	45,479	36,929	8,550	
9 Other employee benefits	1,336,043	1,084,476	251,567	
10 Payroll taxes	701,607	569,408	132,199	
11 Fees for services (non-employees)				
a Management	76,062		76,062	
b Legal	38,926		38,926	
c Accounting	65,900		65,900	
d Lobbying				
e Professional fundraising See Part IV, line 17				
f Investment management fees	144,511		144,511	
g Other				
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy	2,803,879	2,383,297	420,582	
17 Travel	15,416	5,403	10,013	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	1,926,654	1,637,656	288,998	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	4,301,818	3,656,545	645,273	
23 Insurance				
24 Other expenses Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
a Supplies	1,538,028	1,316,921	221,107	
b Resident Activities	309,398	302,570	6,828	
c Workers Compensation	257,126	208,531	48,595	
d CONTRACTED SERVICES	220,857	195,952	24,905	
e Other Employee Expenses	145,411	52,896	92,515	
f All other expenses	1,452,115	1,034,463	417,652	
25 Total functional expenses. Add lines 1 through 24f	25,272,146	20,672,606	4,599,540	0
26 Joint costs. Check here <input checked="" type="checkbox"/> if following SOP 98-2 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	3,315,956	1 13,258,340
	2 Savings and temporary cash investments	2	
	3 Pledges and grants receivable, net	3	
	4 Accounts receivable, net	1,208,417	4 1,571,778
	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)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L	6	
	7 Notes and loans receivable, net	7	
	8 Inventories for sale or use	133,226	8 151,848
	9 Prepaid expenses and deferred charges	456,140	9 718,134
	10a Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a	153,075,130
	b Less accumulated depreciation	10b	41,568,364
		78,323,902	10c 111,506,766
	11 Investments—publicly traded securities	78,365,598	11 42,600,883
	12 Investments—other securities See Part IV, line 11	1,133,171	12 1,277,181
	13 Investments—program-related See Part IV, line 11	13	
	14 Intangible assets	14	
	15 Other assets See Part IV, line 11	4,744,253	15 6,880,499
	16 Total assets. Add lines 1 through 15 (must equal line 34)	167,680,663	16 177,965,429
Liabilities	17 Accounts payable and accrued expenses	4,298,442	17 5,091,317
	18 Grants payable	18	
	19 Deferred revenue	73,934,957	19 114,708,763
	20 Tax-exempt bond liabilities	106,299,302	20 76,445,000
	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	7,641,151	25 4,138,242
	26 Total liabilities. Add lines 17 through 25	192,173,852	26 200,383,322
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	-24,843,204	27 -23,032,653
	28 Temporarily restricted net assets	128,105	28 348,374
	29 Permanently restricted net assets	221,910	29 266,386
	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	-24,493,189	33 -22,417,893
	34 Total liabilities and net assets/fund balances	167,680,663	34 177,965,429

Part XI Financial Statements and Reporting

1 Accounting method used to prepare the Form 990 Cash Accrual 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?

b Were the organization's financial statements audited by an independent accountant?

c If "Yes," to 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

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 consolidated basis, separate basis, or both
 Separate basis Consolidated basis Both consolidated and separated 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?

b 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

	Yes	No
2a		No
2b	Yes	
2c	Yes	
3a		No
3b		

2009

Open to Public
Inspection**SCHEDULE A**
(Form 990 or 990EZ)**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.

Department of the Treasury
Internal Revenue ServiceName of the organization
The Riverwoods Company at Exeter New Hampshire

Employer identification number

02-0400703

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 **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

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?

(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?

(ii) a family member of a person described in (i) above?

(iii) a 35% controlled entity of a person described in (i) or (ii) above?

h Provide the following information about the supported organization(s)

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

(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 IRC 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.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")						
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						
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)						
6 Public Support. Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income (Explain in Part IV) Do not include gain or loss from the sale of capital assets						
11 Total support (Add lines 7 through 10)						
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 501(c)(3) organization, check this box and stop here						►

Section C. Computation of Public Support Percentage

14 Public Support Percentage for 2009 (line 6 column (f) divided by line 11 column (f))	14	
15 Public Support Percentage for 2008 Schedule A, Part II, line 14	15	
16a 33 1/3% support test—2009. 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		►
b 33 1/3% support test—2008. If the organization did not check the 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		►
17a 10%-facts-and-circumstances test—2009. 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		►
b 10%-facts-and-circumstances test—2008. 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		►
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		►

Part III Support Schedule for Organizations Described in IRC 509(a)(2)
 (Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")	218,179	223,121	140,305	389,642	433,298	1,404,545
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	19,955,882	21,099,539	22,087,549	23,004,386	24,604,914	110,752,270
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	20,174,061	21,322,660	22,227,854	23,394,028	25,038,212	112,156,815
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						0
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						0
c Add lines 7a and 7b						0
8 Public Support (Subtract line 7c from line 6)						112,156,815

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
9 Amounts from line 6	20,174,061	21,322,660	22,227,854	23,394,028	25,038,212	112,156,815
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	1,118,679	1,426,713	1,257,656	894,785	806,745	5,504,578
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b	1,118,679	1,426,713	1,257,656	894,785	806,745	5,504,578
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)	7,871	698,669	713,401	851,791	955,128	3,226,860
13 Total support (Add lines 9, 10c, 11 and 12)	21,300,611	23,448,042	24,198,911	25,140,604	26,800,085	120,888,253

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

Section C. Computation of Public Support Percentage

15 Public Support Percentage for 2009 (line 8 column (f) divided by line 13 column (f))	15	92 780 %
16 Public support percentage from 2008 Schedule A, Part III, line 15	16	93 060 %

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2009 (line 10c column (f) divided by line 13 column (f))	17	4 550 %
18 Investment income percentage from 2008 Schedule A, Part III, line 17	18	4 870 %
19a 33 1/3% support tests—2009. 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—2008. 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 		

Part IV **Supplemental Information.** Supplemental Information. Complete this part to provide the explanation required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Provide any other additional information. See instructions

2009

Open to Public
Inspection**SCHEDULE D**
(Form 990)**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.

Department of the Treasury
Internal Revenue Service

Employer identification number

02-0400703

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		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		

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? Yes No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may 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? Yes 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 pleasure) Preservation of an historically importantly land area

Protection of natural habitat Preservation of a certified historic structure

Preservation of open space

2 Complete lines 2a-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 Year
2a	
2b	
2c	
2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable 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 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, 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, 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 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 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

d Loan or exchange programs

b Scholarly research

e Other

c Preservation for future generations

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
1c	
1d	
1e	
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	163,122	60,189			
b Contributions	35,706	111,838			
c Investment earnings or losses	14,547	-7,916			
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses	2,119	989			
g End of year balance	211,256	163,122			

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

a Board designated or quasi-endowment ► %

b Permanent endowment ► 100 000 % %

c Term endowment ► %

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

	Yes	No
3a(i)		
3a(ii)		
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 Investments—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		4,776,982			4,776,982
b Buildings		139,152,523	36,540,993		102,611,530
c Leasehold improvements					
d Equipment		7,379,853	3,719,591		3,660,262
e Other		1,765,772	1,307,780		457,992
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).)					111,506,766

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
Financial derivatives		
Closely-held equity interests		
Other		
</		

Total. (Column (b) should equal Form 990, Part X, col (B) line 12)

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

Total (Column (b)) should equal Form 990, Part X, col (B), line 13.

Part IX Other Assets See Form 990 Part X line 15

卷之三

Total. (Column (b) should equal Form 990, Part X, col.(B) line 15.)

Total. (Column (b) should equal Form 990, Part X, col (B) line 25) **4,138,242**

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

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	26,783,887
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	25,272,146
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	1,511,741
4	Net unrealized gains (losses) on investments	4	1,834,330
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	-1,270,775
9	Total adjustments (net) Add lines 4 - 8	9	563,555
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	2,075,296

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	28,731,696
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	1,834,330
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	113,479
e	Add lines 2a through 2d	2e	1,947,809
3	Subtract line 2e from line 1	3	26,783,887
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 should equal Form 990, Part I, line 12)	5	26,783,887

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

1	Total expenses and losses per audited financial statements	1	26,656,400
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	1,384,254
e	Add lines 2a through 2d	2e	1,384,254
3	Subtract line 2e from line 1	3	25,272,146
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 should equal Form 990, Part I, line 18)	5	25,272,146

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, 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.

Identifier	Return Reference	Explanation
Part V, Line 4	Description of Intended Use of Endowment Funds	The Endowment Fund was established in 2006 to provide long-term asset growth, due to the constraint that only investment earnings can be utilized. It should be able to provide future liquidity for one-time budget shortfalls and non-recurring expenses when needed.
Part X	Description of Uncertain Tax Positions Under FIN 48	Riverwoods is a not for profit corporation as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal income taxes on related income pursuant to Section 501(a) of the code. Riverwoods follows the provisions of the income tax accounting standards regarding the recognition and measurement of uncertain tax positions. The application of these provisions has no impact on the Organization's financial statements. In accordance with provisions of the tax code, the Organization's tax returns are subject to review and examination by federal and state authorities for a period of three years. The tax returns for the years 2007 to 2009 are open to examination by federal and state authorities.
Part XI, Line 8 - Other Adjustments		Unrealized Loss on Interest Rate Swap Agreement - 1270775
Part XII, Line 2d - Other Adjustments		net assets released from restrictions 97272 reclass realized loss on investments & fixed assets 16207
Part XIII, Line 2d - Other Adjustments		net assets released from restrictions 97272 Change in the fair value of interest rate swap agreement 1270775 reclass realized loss on investments & fixed assets 16207

Schedule J
(Form 990)**Compensation Information**

OMB No 1545-0047

2009**Open to Public
Inspection**Department of the Treasury
Internal Revenue Service

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
► Complete if the organization answered "Yes" to Form 990, Part IV, question 23.
► Attach to Form 990. ► See separate instructions.

Name of the organization

The Riverwoods Company at Exeter New Hampshire

Employer identification number

02-0400703

Part I Questions Regarding Compensation

Yes

No

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

<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 type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)

b If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain

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?

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

<input checked="" type="checkbox"/> Compensation committee	<input checked="" type="checkbox"/> Written employment contract
<input checked="" type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study
<input checked="" type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee

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

a Receive a severance payment or change-of-control payment?

No

b Participate in, or receive payment from, a supplemental nonqualified retirement plan?

No

c Participate in, or receive payment from, an equity-based compensation arrangement?

No

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III

Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.

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

No

a The organization?

No

b Any related organization?

If "Yes," to line 5a or 5b, describe in Part III

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

No

a The organization?

No

b Any related organization?

If "Yes," to line 6a or 6b, describe in Part III

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

No

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 Regs. section 53.4958-4(a)(3)? If "Yes," describe in Part III

No

9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

No

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use Schedule J-1 if additional space 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.

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information

Identifier	Return Reference	Explanation

**Schedule K
(Form 990)**

OMB No 1545-0047

Supplemental Information on Tax Exempt Bonds

► Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Schedule O (Form 990).

► Attach to Form 990. ► See separate instructions.

2009**Open to Public
Inspection**Department of the Treasury
Internal Revenue ServiceName of the organization
The Riverwoods Company at Exeter New HampshireEmployer identification number
02-0400703**Part I Bond Issues**

	(a) Issuer Name	(b) Issuer EIN	(c) CUSIP #	(d) Date Issued	(e) Issue Price	(f) Description of Purpose	(g) Defeased		(h) On Behalf of Issuer	
							Yes	No	Yes	No
A	NHHEFA	02-0279866	644614ge3	09-05-2003	15,445,000	To finance and refinance RiverWoods' existing continuing care retirement com			X	X
B	nhHEFA	02-0279866	644614rv3	01-25-2007	8,820,000	To finance and refinance RiverWoods' existing continuing care retirement com			X	X
C	nhHEFA	02-0279866	644614wx3	11-13-2008	73,665,000	To finance and refinance RiverWoods' existing continuing care retirement com			X	X

Part II Proceeds

		A	B	C	D	E
1	Total proceeds of issue	44,290,000	8,820,000	73,665,000		
2	Gross proceeds in reserve funds	125,001	175,001	12,227,689		
3	Proceeds in refunding or defeasance escrows					
4	Other unspent proceeds					
5	Issuance costs from proceeds	1,514,439	199,231	2,498,960		
6	Working capital expenditures from proceeds					
7	Capital expenditures from proceeds	42,775,561		61,193,119		
8	Year of substantial completion	2004	2007	2010		
9	Were the bonds issued as part of a current refunding issue?	X	X	X		
10	Were the bonds issued as part of an advance refunding issue?	X	X	X		
11	Has the final allocation of proceeds been made?	X	X	X		
12	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X	X	X		

Part III Private Business Use

	A	B	C	D	E
	Yes	No	Yes	No	Yes
1	Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?	X	X	X	X
2	Are there any lease arrangements with respect to the financed property which may result in private business use?	X	X	X	X

Part III Private Business Use (Continued)

	A	B	C	D	E					
	Yes	No								
3a Are there any management or service contracts with respect to the financed property which may result in private business use?		X		X		X				
3b Are there any research agreements with respect to the financed property which may result in private business use?		X		X		X				
3c Does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts or research agreements relating to the financed property?		X		X		X				
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government										
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government										
6 Total of lines 4 and 5										
7 Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?		X		X		X				

Part IV Arbitrage

	A	B	C	D	E					
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
1 Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue?		X		X		X				
2 Is the bond issue a variable rate issue?	X		X		X					
3a Has the organization or the governmental issuer identified a hedge with respect to the bond issue on its books and records?	X		X		X					
b Name of provider	Lehman Brothers Special Finance		Morgan Stanley Capital Services		Bank of America NA					
c Term of hedge	3 000000000000		16 000000000000		4 800000000000					
4a Were gross proceeds invested in a GIC?	X		X		X					
b Name of provider	MBIA Inc									
c Term of GIC	2 400000000000									
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?	X									
5 Were any gross proceeds invested beyond an available temporary period?		X		X		X				
6 Did the bond issue qualify for an exception to rebate?	X		X		X					

2009

Open to Public
Inspection**SCHEDULE O**
(Form 990)Department of the Treasury
Internal Revenue Service**Supplemental Information to Form 990**Complete to provide information for responses to specific questions on
Form 990 or to provide any additional information.

► Attach to Form 990.

Name of the organization

The Riverwoods Company at Exeter New Hampshire

Employer identification number

02-0400703

Identifier	Return Reference	Explanation
Form 990, Part VI, Section A, line 4		At the April 22, 2010 meeting of the Board of Trustees, the Board unanimously voted to approve certain changes to the bylaws for the Corporation. The significant changes included: A change to define the month of June for the election of Board officers; A change to clarify the wording on term limits for members of the Board of Trustees; New language to allow for a resident trustee from The Boulders, RiverWoods' newest campus; New language to formalize the required committees of the Board as Executive, Finance and Audit.
Form 990, Part VI, Section B, line 11		Draft copies will be distributed and reviewed by all of the board of directors on 10/14/2010, prior to the filing thereof.
Form 990, Part VI, Section B, line 12c		An annual Conflict of Interest Questionnaire is sent to all board members. The questionnaire is prepared and affirmative answers are reviewed by Riverwoods' legal counsel.
Form 990, Part VI, Section B, line 15		(Line 15b) In 2010, key employees require approval by both the President/CEO and CFO prior to compensation increase.
Form 990, Part VI, Section C, line 19		The organization makes its governing documents, conflict of interest policy, and financial statements available to the public upon request.
Form 990, Part XI, Line 2c		The organization has an Audit Committee which assumes responsibility for oversight of the audit of its financial statements and selection of an independent accountant.

Identifier	Return Reference	Explanation
990, part III, Line 4a	Community Benefit Report- FY 2010	RiverWoods at Exeter was founded in 1994 as a non-profit, charitable organization, by a grassroots group of Seacoast residents whose mission was to create a creative and secure continuing care community that enhanced the freedom of senior living while easing the challenges of aging. The women and men who founded RiverWoods all had long histories of community service, in addition to their professional and family lives. They understood the principles of service to others, and wove that into our founding commitments "To be a responsible community that participates in the life of the larger community around it". From the first year RiverWoods opened, the community has held a fund-raiser for another local non-profit, and that tradition has continued for the past 15 years. GIFTS OF TIME, TALENT AND TREASURE TIME RiverWoods residents contribute hundreds of hours within the year to numerous organizations, locally, regionally and some national organizations. A recent survey among residents yielded a total of more than 200 organizations where RiverWoods' more than 400 residents contributed their time. Some of the most popular organizations are Arts in Reach, a local non-profit that encourages teenage girls to express themselves with art, The Lions' Club Eyesight project, which is an annual collection of eyeglasses organized by residents, and the IMEC program, which collects toiletries to send to troops overseas. Our volunteer time happens individually and in a group setting. Our residents run an Outreach Committee, which works as the connection point for new residents who are looking for volunteer opportunities, as well as local organizations who are looking for volunteers. In 2009, The Outreach Committee selected Child and Family Services of New Hampshire, a non-profit agency devoted specifically to the issues of child wellness and family strength, as the recipient of the bi-annual RiverWoods Event, which will be held on October 16, 2010. As a further strengthening of the program, this year, the senior staff members of RiverWoods spent a day working to help open Camp Spaulding. Members of the entire staff spent two more days this fall to help close up the Camp, where hundreds of New Hampshire children attend camp. Additionally, RiverWoods residents have spent time with CFS children and families. TALENT Many of our residents teach and mentor others in the community. We have a good working relationship with New Teen Outlook Center, which offers after-school programs to middle school kids. Our residents have worked there helping to plant gardens, teach pottery, and have started a multi-generational knitting circle. Main Street School, the local elementary school, has welcomed RiverWoods residents as tutors and classroom aids for many years. We have a long history of working with classroom teachers, and many residents are regulars at story hour. There have been a few instances when those children grow up, attend high school, and then apply to work as RiverWoods dining staff, further cementing the connections between residents and local families. TREASURE RiverWoods is a strong community partner and has supported a number of community-wide events with financial support, as well as resident and staff time. Riverwoods supports a number of local events, including: The American Independence Museum, The Exeter Parent Teacher Organization "Get Fit in May" Race, The Exeter Historical Society Strides For Life Breast Cancer Walk, University of New Hampshire Celebrity Series OLLI, Lifelong Learning Program, Seacoast Charter School Auction, Leadership Seacoast Program, Sponsorship Exeter Crop Walk, Paw's Walk for NHSPCA, The Exeter, Dover and Portsmouth Chambers of Commerce, The Exeter Firefighters Fund, Amare Cantare Spring Concert, The Girl Scouts of America United Way, The Music Hall, The Seacoast Repertory Theater, The Exeter Chamber "Festival of Trees", Christmas Auction, The Exeter Chamber of Commerce Golf Tournament, The Exeter Chamber Annual Dinner Dance, ANNUAL RIVERWOODS SCHOLARSHIPS. RiverWoods provides two scholarship programs for graduating local high school seniors who are continuing on to higher education. The Peabody Scholarship and the Boutique Scholarship. A third scholarship, the Spencer Scholarship is made available specifically for nursing employees who wish to further their education in the nursing field. In fiscal year 2010, RiverWoods donated a total of \$10,000 to employee scholarships. HABITAT FOR HUMANITY This year, RiverWoods began a program of donating appliances to the local Habitat for Humanity. To date, we have donated five stoves, two dishwashers and one microwave, from units that we were updating. Now that we have a connection in place, we will be providing the organization with appliances at no cost in the future. COMMUNITY PROGRAMS RiverWoods provides time and effort to support a number of community programs. Our staff participate on many local not-for-profit boards, and spend many volunteer hours in the community. RiverWoods is a sponsor of the OLLI continuing education program, and we have provided OLLI memberships to all new incoming residents in 2009/2010. In addition to funding the program, and providing scholarships to residents, RiverWoods provides meeting space for the OLLI planning session, and we also make our meeting rooms available for the multi-day courses, which are open to the public. As a leading non-profit employer in the town of Exeter, RiverWoods works with a number of community agencies to create job programs for students and adults with learning and physical challenges. These mentoring programs provide valuable on the job skills for this population, and the employee community is very supportive of the individuals and the program. Additionally, RiverWoods provides time for our student employees to complete community service, for school or judicial system requirements. RiverWoods encourages and supports employee volunteering for community causes while on the job. This past year, the senior management at RiverWoods donated a day of their time to support Child and Family Services of New Hampshire. Later in the year, RiverWoods supported two full days of volunteer activity for employees for the same cause. This past year, RiverWoods provided a number of free educational programs for the public, one in April, held in conjunction with the Perkins School for the Blind, on Macular Degeneration, which attracted over 100 people. In the fall, RiverWoods hosted a national traveling Alzheimer's Quilt Exhibit, to draw awareness to the Alzheimer's disease, that was also free and open to the public, and raised money for Alzheimer's research. RiverWoods also provides meeting space free of charge for several local groups on a weekly basis. INFRASTRUCTURE IMPROVEMENTS As RiverWoods has grown and opened a third campus in March of 2010, the organization has assisted the town of Exeter in some substantial ways, over and above our role as the third largest tax payer in the town. In 2009, RiverWoods contributed 40 acres of land to be set aside into conservation status. We have provided hundreds of dollars of landscaping to neighbors and along Pickpocket Road. Additionally, \$150,000 was committed last year to help cover the expenses of a fire sub-station, pending town adaptation of a plan. RETAIL SUPPORT It is impossible to measure the impact of the community on the overall benefit of Exeter's active independent businesses. Our concierge service offers three days of free transportation to all three local grocery stores, and to the active downtown. Our residents especially contribute to the local economy, as do our employees.

Additional Data

Software ID:
Software Version:
EIN: 02-0400703
Name: The Riverwoods Company at Exeter New Hampshire

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week	(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
		Or director	Individual trustee	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	
Don J Briselden Trustee-Through 09/10	1 00	X						0	0
Stephen Ciccone Trustee	1 00	X						0	0
Jane Derby Trustee-Through 09/10	1 00	X						0	0
Sheila Francoeur Clerk	1 00	X			X			0	0
Peter Frid trustee	1 00	X						0	0
Tim Guen trustee	1 00	X						0	0
Nancy Hood Resident Trustee	1 00	X						0	0
Moya Joosten Treas-Through 09/10	1 00	X			X			0	0
Glenn D Klink Trustee	1 00	X						0	0
Robert Lietz Chairman	1 00	X			X			0	0
Patrick Parisi trustee	1 00	X						0	0
Allan Prince trustee	1 00	X						0	0
John Prochilo trustee	1 00	X						0	0
Patricia Qualter trustee-Through 09/10	1 00	X						0	0
Ron Rioux Vice Chair	1 00	X			X			0	0
Robert Wentworth Resident Trustee	1 00	X						0	0
Justine Vogel President/CEO	40 00				X			197,308	0
Kevin GO YETTE CFO	40 00				X			134,147	0
Carol HORTON SR VP of Health Service	40 00					X		132,715	0
Dawn BARKER VP of Human Resources	40 00					X		124,500	0
Cathleen Toomey VP of Marketing	40 00					X		116,750	0
Diane CIRA VP of Resident Life	40 00					X		113,500	0
MARY FLANAGAN Nurse practitioner	40 00					X		105,820	0

Form 990, Part IX - Statement of Functional Expenses - 24a - 24e Other Expenses

<i>Do not include amounts reported on line 6b, 8b, 9b, and 10b of Part VIII.</i>	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
Supplies	1,538,028	1,316,921	221,107	
Resident Activities	309,398	302,570	6,828	
Workers Compensation	257,126	208,531	48,595	
CONTRACTED SERVICES	220,857	195,952	24,905	
Other Employee Expenses	145,411	52,896	92,515	