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

2010

Department of the Treasury
Internal Revenue Service

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

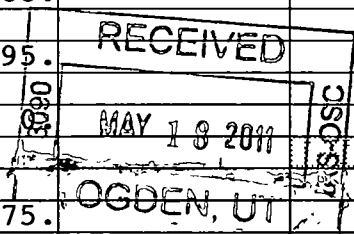
For calendar year 2010, or tax year beginning , and ending

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

Name of foundation MAD RIVER FOUNDATION		A Employer identification number 13-6097034
Number and street (or P O box number if mail is not delivered to street address) C/O BLAIR & POTTS, P.O. BOX 1214	Room/suite	B Telephone number (203) 237-2333
City or town, state, and ZIP code STAMFORD, CT 06904-1214		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,217,575. (Part I, column (d) must be on cash basis)	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	3.	3.		STATEMENT 1
	4 Dividends and interest from securities	23,032.	23,032.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<7,089.>			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	2,931.	2,931.		STATEMENT 3	
12 Total. Add lines 1 through 11	18,877.	25,966.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	4,025.	2,683.		1,342.
	b Accounting fees				
	c Other professional fees STMT 5	8,794.	6,595.		2,199.
	17 Interest				
	18 Taxes STMT 6	324.			0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	113.	75.		38.
	22 Printing and publications				
	23 Other expenses STMT 7	250.	150.		50.
	24 Total operating and administrative expenses. Add lines 13 through 23	13,506.	9,503.		3,629.
	25 Contributions, gifts, grants paid	75,500.			75,500.
26 Total expenses and disbursements. Add lines 24 and 25	89,006.	9,503.		79,129.	
27 Subtract line 26 from line 12	<70,129.>				
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)		16,463.			
c Adjusted net income (if negative, enter -0-)			N/A		

SCANNED MAY 20 2011
Operating and Administrative Expenses



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash, non-interest-bearing			
	2 Savings and temporary cash investments	8,862.	8,164.	8,164.
	3 Accounts receivable			
	Less allowance for doubtful accounts			
	4 Pledges receivable			
	Less allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable			
	Less allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - US and state government obligations	222,452.		
	b Investments - corporate stock STMT 8	695,798.	698,819.	1,065,260.
	c Investments - corporate bonds STMT 9	0.	150,000.	144,151.
	11 Investments - land, buildings, and equipment basis			
Less accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis				
Less accumulated depreciation				
15 Other assets (describe)				
16 Total assets (to be completed by all filers)		927,112.	856,983.	1,217,575.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)		0.	0.
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	927,112.	856,983.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances		927,112.	856,983.	
31 Total liabilities and net assets/fund balances		927,112.	856,983.	

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	927,112.
2 Enter amount from Part I, line 27a	2	<70,129.>
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	856,983.
5 Decreases not included in line 2 (itemize)	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	856,983.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			<1,082.>
b			<6,007.>
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			<1,082.>
b			<6,007.>
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	<7,089.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	72,995.	1,098,398.	.066456
2008	1,071,080.	1,593,102.	.672324
2007	154,638.	2,846,433.	.054327
2006	144,182.	2,748,854.	.052452
2005	144,722.	2,631,268.	.055001

2 Total of line 1, column (d)	2	.900560
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	.180112
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,156,694.
5 Multiply line 4 by line 3	5	208,334.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	165.
7 Add lines 5 and 6	7	208,499.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions	8	79,129.

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

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, tax under section 511, total credits and payments, and tax due. Values include 329, 0, 329, 0, 329, 324, 5, and 324.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, 'Yes', and 'No'. Questions cover political influence, unrelated business income, and asset requirements. Values include 'X' and 'N/A'.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of PARKER B. ROCKEFELLER, C/O BLAIR & Telephone no (203) 327-2333 Located at P.O. BOX 1214, TWO STAMFORD PLAZA, STAMFORD, CT. ZIP+4 06904-1214
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A
16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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)
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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here
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 2010?
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)
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?
b If "Yes," did it have excess business holdings in 2010 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 2010.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2010?

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870. 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
 N/A 7b

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

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

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

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
3 All other program-related investments. See instructions	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	1,174,309.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,174,309.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,174,309.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	17,615.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,156,694.
6	Minimum investment return. Enter 5% of line 5	6	57,835.

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

1	Minimum investment return from Part X, line 6	1	57,835.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	329.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	329.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	57,506.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	57,506.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	57,506.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	79,129.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	79,129.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	79,129.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				57,506.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005	14,777.			
b From 2006	11,178.			
c From 2007	16,839.			
d From 2008	997,927.			
e From 2009	18,396.			
f Total of lines 3a through e	1,059,117.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 79,129.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				57,506.
e Remaining amount distributed out of corpus	21,623.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:	1,080,740.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	14,777.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	1,065,963.			
10 Analysis of line 9				
a Excess from 2006	11,178.			
b Excess from 2007	16,839.			
c Excess from 2008	997,927.			
d Excess from 2009	18,396.			
e Excess from 2010	21,623.			

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

Table with 5 columns: (a) 2010, (b) 2009, (c) 2008, (d) 2007, (e) Total. Rows include 2a-e (Qualifying distributions) and 3a-c (Alternative tests).

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

a The name, address, and telephone number of the person to whom applications should be addressed

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
VARIOUS - SEE SCHEDULES ATTACHED	NONE			75,500.
Total			▶ 3a	75,500.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Beginning Cash and Money Market Fund Balances

\$ 8,862.27

Amount and Nature of Property

Acquired During the Period

Cash Contributions \$ -

Income from Investments

Dividends from Money Market Funds \$ 3.09
Dividends from Stocks \$ 13,751.40
Interest \$ 9,281.26
Miscellaneous \$ -
Capital Gains Distributions \$ -
Gain (Loss) on Sale of Property* \$ (7,089.49)

Total Investment Income \$ 15,946.26

Proceeds from Sale of Securities* \$ 574,868.03
less: Gain (Loss) on Sale of Securities* \$ (7,089.49)

Net Cost of Securities Sold \$ 581,957.52

Total Receipts \$ 597,903.78

Disbursements During the Period

Contributions (see attached schedule) \$ 75,500.00
less: Contributions not yet Cleared \$ -

Net Contributions \$ 75,500.00

Administrative Expenses

Barrett Assoc. - Investment Advisory Fee \$ 8,794.16
Connecticut State Registration Fee \$ 50.00
Blair & Potts - Legal & Accounting Svces. \$ 4,025.00
C.T. Corp Annual Fee \$ -
Federal Tax Refund \$ (2,607.00)
Brokerage Custody Fee \$ 150.00
Misc. Meeting Expense \$ 112.75
Foreign Taxes and ADR Fees \$ 36.69

Total Administrative Expenses \$ 10,561.60

Cost of Securities Purchased \$ 512,540.86

Total Disbursements \$ 598,602.46

Ending Cash and Money Market Fund Balances

\$ 8,163.59

Dated: March 15, 2011

Manon R. Stone

* Includes CD Settlement 98.23
LU Settlement 396.87

To the Members of the Mad River Corporation
Annual Report of Directors
for Calendar Year 2010

Exhibit D

The Directors of your Corporation respectfully submit
the following report:

Amount and Location of Property Owned.

Real Property \$ none

Personal Property

Cash on Hand \$ 8,163.59
Custodied at UBS

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

Bonds & Notes:

150,000 DOW Chemical		5 05% Due 09-15-20 (cost = \$150,000)	\$	144,150 90
Total Bonds and Notes				\$ 144,150.90

Common Stocks:

3M Company	350	cost	\$ 29,992 90	\$	30,205.00
ABB Ltd. Sponsored ADR	1,000	cost	\$ 24,867 66	\$	22,450.00
Accenture PLC	800	cost	\$ 30,867.83	\$	38,792.00
Apple, Inc.	100	cost	\$ 12,918.69	\$	32,256.00
Automatic Data Processing	1,000	cost	\$ 29,422 61	\$	46,280.00
Cisco Systems	1,700	cost	\$ 2,081 60	\$	34,391.00
Devon Energy Corp.	600	cost	\$ 43,163.92	\$	47,106 00
EMC Corp	1,400	cost	\$ 29,136 45	\$	32,060.00
Ecolab, Inc	650	cost	\$ 27,926 30	\$	32,773.00
Equity Residential	600	cost	\$ 8,095.93	\$	31,170 00
Genzyme Corp	600	cost	\$ 35,528.48	\$	42,720 00
Google, Inc. Cl A	75	cost	\$ 34,130.21	\$	44,547 75
Intel Corp.	1,500	cost	\$ 2,830.08	\$	31,545 00
Johnson & Johnson	500	cost	\$ 29,007.97	\$	30,925 00
Johnson Controls, Inc.	800	cost	\$ 20,292.19	\$	30,560 00
L-3 Communications Holdings, Inc	300	cost	\$ 13,652.50	\$	21,147.00
McDonalds Corp.	400	cost	\$ 23,981 51	\$	30,704.00
Medco Health Solutions, Inc.	700	cost	\$ 28,174.89	\$	42,889.00
PepsiCo	350	cost	\$ 19,048 04	\$	22,865.50
Procter & Gamble Co.	600	cost	\$ 32,139 89	\$	38,598.00
Schlumberger Ltd	1,300	cost	\$ 1,211,531	\$	108,550 00
State Street Corp	800	cost	\$ 21,662.71	\$	37,072 00
Stryker Corp.	750	cost	\$ 19,888 31	\$	40,275.00
Tetra Tech, Inc.	700	cost	\$ 17,426 93	\$	17,542.00
Teva Pharmaceuticals ADR	700	cost	\$ 40,082 49	\$	36,491 00
US Bancorp	1,300	cost	\$ 32,274.67	\$	35,061 00
Verisk Analytics, Inc. Cl A	500	cost	\$ 13,779 10	\$	17,040 00
Visa, Inc. CL A	500	cost	\$ 34,504.35	\$	35,190.00
Yum Brands, Inc	325	cost	\$ 16,160 35	\$	15,941.25
iShares MSCI Emerging Markets Index Fund	800	cost	\$ 24,568.86	\$	38,113 60
				\$ 698,819.25	<u>\$1,065,260.10</u>

Total Investments \$1,217,574.59

MAD RIVER FOUNDATION SUMMARY OF ACTIVITY

December 31, 2010

MARKET VALUE TOTAL ASSETS AS OF	31-Dec-10	\$1,217,225 32
AVERAGE TOTAL ASSETS 12 MONTHS THROUGH	31-Dec-10	\$1,174,308 90
MINIMUM REQUIRED CONTRIBUTIONS IN 2010 BASED ON AVERAGE TOTAL ASSI		\$58,715 45

TOTAL CONTRIBUTED TO ABOVE DATE IN 2010

GAR, Sr	\$4,000 00
Andy Rockefeller	\$7,500 00
Judy de la Gueroni	\$7,500 00
Caroline Spencer	\$7,500 00
Parker Rockefeller	\$7,500 00
Marion Stone	<u>\$41,500 00</u>
TOTAL	\$75,500 00

AMOUNT REMAINING TO CONTRIBUTE MINIMUM SHARE IN 2010

GAR, Sr.	\$0 00
Andy Rockefeller	(\$160 57)
Judy de la Gueroni	(\$160 57)
Caroline Spencer	(\$160 57)
Parker Rockefeller	(\$160 57)
Marion Stone	<u>(\$12,142 28)</u>
TOTAL	(\$12,784 55)

TOTAL SHARE OF FUND AVAILABLE FOR CONTRIBUTION AS OF ABOVE DATE

Andy Rockefeller	\$146,788 61
Judy de la Gueroni	\$146,788 61
Caroline Spencer	\$146,788 61
Parker Rockefeller	\$146,788 61
Marion Stone	<u>\$587,154 45</u>
TOTAL	\$1,174,308 90

MAD RIVER FOUNDATION CONTRIBUTIONS FOR 2010

MARION R. STONE

AMOUNT

Tabor School, Marion, MA	\$1,000 00
Belmont School, Belmont, MA	\$1,000 00
Save The Children, Westport, CT	\$5,000 00
Pegasus Therapeutic Riding, Brewster, NY	\$1,000 00
The Madeira School, McLean, VA	\$7,500 00
American Red Cross, Greenwich, CT	\$1,000 00
Eaglebrook School, Deerfield, MA	\$1,000 00
The Windsor School, Boston, MA	\$1,000 00
Scarborough Land Conservation Trust, Scarborough, ME	\$1,000 00
Mystic Seaport, Mystic, CT	\$3,000 00
Christ Church, Greenwich, CT	\$3,000 00
St Gabriel's Church, Marion, MA	\$2,000 00
Vassar College, Poughkeepsie, NY	\$3,000 00
United Way of Greenwich, Greenwich, CT	\$3,000 00
Merry-Go-Round Inc , Greenwich, CT	\$1,000 00
The Harvey School, Katonah, NY	\$1,000 00
The Windsor School, Boston, MA	\$1,000 00
The Family Centers, Greenwich, CT	\$5,000 00

TOTAL MARION R. STONE

\$41,500 00

GODFREY A. ROCKEFELLER, Sr.

St James Episcopal Church, Scarborough, ME	\$2,500 00
St Paul's Episcopal Church, Delray Beach, FL	\$1,500 00

TOTAL GODFREY A. ROCKEFELLER, Sr.

\$4,000 00

ANDY ROCKEFELLER

Trust for Public Land, San Francisco, CA	\$500 00
Northeast Animal Shelter, Salem, MA	\$500 00
Stark Mountain Foundation, Waitsfield, VT	\$1,000.00
Barrier Island Park Society, Boca Grande, FL	\$1,000 00
Jonathan First Community Library, Boca Grande, FL	\$500 00
Gasparilla Island Conservatory & Improvement Assn , BG, FL	\$1,000 00
Holy Cross Church, Vero Beach, FL	\$500 00
Tufts University, Boston, MA	\$500 00
Cathedral Church of St Paul, Boston, MA	\$500 00
Lexington Food Pantry, Lexington, MA	\$500 00
Boca Grande Health Clinic, Boca Grande, FL	\$500 00
Friends of Boca Grande Community Center, Boca Grande, FL	\$500 00

TOTAL ANDY ROCKEFELLER

\$7,500.00

JUDITH R. DE LA GUERONNIERE

Scarborough Public Library, Scarborough, ME	\$1,000 00
The Land Trust for Tennessee, Nashville, TN	\$1,000 00
Preble Street, Portland, ME	\$500 00
Hilltop Preparatory School, Rosemont, PA	\$500 00
Maine Audubon Society, Falmouth, ME	\$1,000 00

Marie State Society for the Protection of Animals, South Windham, ME	\$500 00
Cape Elizabeth Land Trust, Cape Elizabeth, ME	\$500 00
Humane Society of US, Washington, DC	\$500 00
St. James Episcopal Church, Scarborough, ME	\$500 00
Animal Welfare Society, West Kennebunk, ME	\$500 00
World Wildlife Fund, Washington, DC	\$500 00
Prouts Neck Audubon Society, Scarborough, ME	\$500 00

TOTAL JUDITH R. DE LA GUERONNIERE	<hr/> \$7,500 00
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CAROLINE R. SPENCER

St Paul's Episcopal School, Del Ray, FL	\$1,500 00
Madeira School, Greenway, VA	\$1,500 00
Springhill Presbyterian Church, Belgrade, MT	\$1,500 00
Gallatin Cnty LOVE, Bozeman, MT	\$1,500 00
Manhattan Christian School, Manhattan, MT	\$1,500.00

TOTAL CAROLINE R. SPENCER	<hr/> \$7,500 00
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PARKER B. ROCKEFELLER

McDonogh School, Owings Mills, MD	\$1,000 00
Girl's Foundation of Tanzania, Portland, ME	\$1,000 00
McDonogh School, Owings Mills, MD	\$5,000 00
University of Richmond, Richmond, VA	\$500 00

TOTAL PARKER B. ROCKEFELLER	<hr/> \$7,500 00
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BARRETT ASSOCIATES, INC.
 REALIZED GAINS AND LOSSES
 Mad River Foundation
 183300

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain or Loss	
						Short Term	Long Term
10/15/2008	1/12/2010	200	PepsiCo	10,884.60	12,184.12		1,299.52
8/18/2008	1/12/2010	350	XTO Energy, Inc.	16,273.32	16,612.25		338.93
7/27/2007	3/3/2010	200	Jacobs Engineering Group	12,174.75	7,988.71		-4,186.04
2/21/2007	3/3/2010	800	AT&T	30,121.51	19,746.02		-10,375.49
1/14/1993	3/12/2010	200	Cisco Systems	244.89	5,103.18		4,858.29
3/29/2007	3/12/2010	200	Accenture PLC	7,716.96	8,286.16		569.20
4/5/2002	4/9/2010	150	Stryker Corp.	4,411.87	8,458.08		4,046.21
3/3/2010	5/4/2010	200	BP PLC	11,085.72	10,003.56	-1,082.16	
2/9/2009	5/4/2010	225	Monsanto Co	19,281.71	13,672.44		-5,609.27
10/13/2004	5/4/2010	125	Gilead Sciences, Inc	2,382.83	4,762.29		2,379.46
3/29/2007	5/5/2010	200	Accenture PLC	7,716.96	8,413.48		696.52
10/13/2004	5/27/2010	75	Gilead Sciences, Inc.	1,429.70	2,652.70		1,223.00
11/17/2008	5/27/2010	100	Wal-Mart Stores	5,267.78	5,037.86		-229.92
11/18/2005	6/3/2010	300	Covance, Inc.	14,419.01	15,834.67		1,415.66
11/17/2005	8/15/2010	225000	U S Treasury Note 4.125% Due 08-15-10	222,451.37	225,000.00		2,548.63
9/16/2010	9/21/2010	150000	U.S. Treasury Bill 0.000% Due 03-03-11	149,859.06	149,859.06		0.00
10/13/2004	9/16/2010	400	Gilead Sciences, Inc.	7,625.06	13,755.31		6,130.25
7/27/2007	9/16/2010	400	Jacobs Engineering Group	24,349.50	14,363.30		-9,986.20
6/2/2008	9/17/2010	300	Celgene Corp.	18,457.57	16,477.67		-1,979.90
11/17/2008	12/16/2010	300	Wal-Mart Stores	15,803.35	16,162.07		358.72
			LU Class Action Settlement	0.00	396.87		396.87
			CD Class Action Settlement	0.00	98.23		98.23

TOTAL GAINS		0.00	26,359.50
TOTAL LOSSES		-1,082.16	-32,366.83
	581,957.52	574,868.03	-1,082.16
			-6,007.33

TOTAL REALIZED GAIN/LOSS -7,089.49

NO CAPITAL GAINS DISTRIBUTIONS

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

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

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
UBS	13,751.	0.	13,751.
UBS	9,281.	0.	9,281.
TOTAL TO FM 990-PF, PART I, LN 4	23,032.	0.	23,032.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
2009 TAX REFUND	2,931.	2,931.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,931.	2,931.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BLAIR & POTTS	4,025.	2,683.		1,342.
TO FM 990-PF, PG 1, LN 16A	4,025.	2,683.		1,342.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BARRETT ASSOCIATES	8,794.	6,595.		2,199.
TO FORM 990-PF, PG 1, LN 16C	8,794.	6,595.		2,199.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2010 ESTIMATED TAX PAYMENTS	324.	0.		0.
TO FORM 990-PF, PG 1, LN 18	324.	0.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	13.	10.		3.
BROKERAGE CUSTODY FEE	150.	112.		38.
CONNECTICUT STATE REGISTRATION FEE	50.	0.		0.
ADR FEE	37.	28.		9.
TO FORM 990-PF, PG 1, LN 23	250.	150.		50.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
<u>DESCRIPTION</u>		<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
COMMON STOCK & MUTUAL FUNDS		698,819.	1,065,260.
TOTAL TO FORM 990-PF, PART II, LINE 10B		698,819.	1,065,260.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
<u>DESCRIPTION</u>		<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
CORPORATE BONDS		150,000.	144,151.
TOTAL TO FORM 990-PF, PART II, LINE 10C		150,000.	144,151.