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

2010

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

The Rivers Foundation

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

Room/suite

c/o Foundation Source, 501 Silverside Road

123

City or town, state, and ZIP code

Wilmington

DE

19809-1377

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ 1,087,902

J Accounting method

 Cash Accrual Other (specify)

A Employer identification number

27-0167279

B Telephone number (see page 10 of the instructions)

(800) 839-1754

C If exemption application is pending, check here ► D 1 Foreign organizations, check here ► 2 Foreign organizations meeting the 85% test, check here and attach computation ► E If private foundation status was terminated under section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► 

## Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	750,000			
	2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	6,555	6,555		
	5 a Gross rents				RECEIVED
	b Net rental income or (loss)				
	6 a Net gain or (loss) from sale of assets not on line 10	2,229			
	b Gross sales price for all assets on line 6a 45,597				
	7 Capital gain net income (from Part IV, line 2)		2,229		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	758,784	8,784		
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	3,241	3,241		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	6,703	105		6,598
	24 Total operating and administrative expenses.	9,944	3,346		6,598
	Add lines 13 through 23	158,500			158,500
	25 Contributions, gifts, grants paid	168,444	3,346		165,098
	26 Total expenses and disbursements Add lines 24 and 25	590,340	5,438		
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements				
	b Net investment income (if negative, enter -0-)				
	c Adjusted net income (if negative, enter -0-)				

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

(HTA)

Form 990-PF (2010)

618 6

<b>Part III Balance Sheets</b> Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		<b>Beginning of year</b>	<b>End of year</b>	
		<b>(a) Book Value</b>	<b>(b) Book Value</b>	<b>(c) Fair Market Value</b>
<b>Assets</b>	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	490,961	783,050	783,050
	3 Accounts receivable ►			
	Less allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ►			
	Less allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)		298,251	304,852
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ► )			
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	490,961	1,081,301	1,087,902
<b>Liabilities</b>	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ► )	0	0	
	23 Total liabilities (add lines 17 through 22)	0	0	
<b>Net Assets or Fund Balances</b>	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			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	490,961	1,081,301	
	30 Total net assets or fund balances (see page 17 of the instructions)	490,961	1,081,301	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	490,961	1,081,301	

**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	490,961
2 Enter amount from Part I, line 27a	2	590,340
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1, 2, and 3	4	1,081,301
5 Decreases not included in line 2 (itemize) ►	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,081,301

**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.)
<b>1a Publicly-traded Securities</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b> 45,597		43,368	2,229	
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(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	(l) Gains (Col (h) gain minus col (k), but not less than -0) or Losses (from col (h))	
<b>a</b>			2,229	
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
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 }			<b>2</b>	2,229
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8			<b>3</b>	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No  
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	8,596	152,270	0.056452
2008			0.000000
2007			0.000000
2006			0.000000
2005			0.000000

2 Total of line 1, column (d)

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

4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5

5 Multiply line 4 by line 3

6 Enter 1% of net investment income (1% of Part I, line 27b)

7 Add lines 5 and 6

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 on page 18

<b>2</b>	0.056452
<b>3</b>	0.056452
<b>4</b>	471,500
<b>5</b>	26,617
<b>6</b>	54
<b>7</b>	26,671
<b>8</b>	165,098

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)	1 54
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)	
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2 0
3 Add lines 1 and 2	3 54
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4 0
5 <b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0-	5 54
6 Credits/Payments	
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 0
b Exempt foreign organizations—tax withheld at source	6b 0
c Tax paid with application for extension of time to file (Form 8868)	6c 0
d Backup withholding erroneously withheld	6d 0
7 Total credits and payments Add lines 6a through 6d	7 0
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8 0
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9 54
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10 0
11 Enter the amount of line 10 to be Credited to 2011 estimated tax ► 0 Refunded ► 11 0	11 0

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a X	
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b X	
<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		
c Did the foundation file Form 1120-POL for this year?	1c X	
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	2 X	
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3 X	
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year? b If "Yes," has it filed a tax return on Form 990-T for this year?	4a X 4b N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5 X	
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6 X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7 X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► DE b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	8b X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>	9 X	
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10 X	

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

11		X
12		X
13	X	
14	c/o Foundation Source Located at ► 501 Silverside Road, Suite 123, Wilmington DE	Telephone no ► (800) 839-1754 ZIP+4 ► 19809-1377
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   ► □
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 ►	Yes No 16 X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No		
<b>1a</b>	During the year did the foundation (either directly or indirectly)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days ) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>b</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 ► □	1b N/A			
<b>c</b>	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? ► □	1c X			
<b>2</b>	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)).				
<b>a</b>	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 ► 20_____ , 20_____ , 20_____ , 20_____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>b</b>	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions )	2b N/A			
<b>c</b>	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20_____ , 20_____ , 20_____ , 20_____				
<b>3a</b>	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>b</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 )	3b N/A			
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a X			
<b>b</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?	4b X			

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

<b>5a</b> During the year did the foundation pay or incur any amount to	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>b</b> If any answer is "Yes" to 5a(1)–(5), did <b>any</b> of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>				<b>5b</b> N/A
<b>c</b> 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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No			
<b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870</i>				<b>6b</b> X
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?				<b>7b</b> N/A

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

<b>1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).</b>				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE ATTACHMENT				
.....				
.....				
.....				
.....				
<b>2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."</b>				
(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				
.....				
.....				
.....				
.....				
<b>Total number of other employees paid over \$50,000</b>				►

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
<b>NONE</b>		
-----		
-----		
-----		
-----		
-----		
<b>Total number of others receiving over \$50,000 for professional services</b>		►

**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	-----	
2	-----	
3	-----	
4	-----	

**Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)**

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

Amount

1	-----	
2	-----	
All other program-related investments. See page 24 of the instructions		
3	-----	0
<b>Total. Add lines 1 through 3</b>		► 0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes			
a	Average monthly fair market value of securities	1a	233,911	
b	Average of monthly cash balances	1b	244,769	
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0	
d	<b>Total</b> (add lines 1a, b, and c)	1d	478,680	
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e		
2	Acquisition indebtedness applicable to line 1 assets	2		
3	Subtract line 2 from line 1d	3	478,680	
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	7,180	
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	471,500	
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	23,575	

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

1	Minimum investment return from Part X, line 6	1	23,575
2a	Tax on investment income for 2010 from Part VI, line 5	2a	54
b	Income tax for 2010 (This does not include the tax from Part VI )	2b	0
c	Add lines 2a and 2b	2c	54
3	Distributable amount before adjustments Subtract line 2c from line 1	3	23,521
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	23,521
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	23,521

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	165,098
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	0
3	Amounts set aside for specific charitable projects that satisfy the	3a	
a	Suitability test (prior IRS approval required)	3b	0
b	Cash distribution test (attach the required schedule)	4	165,098
4	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4		
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	54
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	165,044

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

**Part XIII Undistributed Income (see page 26 of the instructions)**

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
<b>1</b> Distributable amount for 2010 from Part XI, line 7				23,521
<b>2</b> Undistributed income, if any, as of the end of 2010			0	
<b>a</b> Enter amount for 2009 only		0		
<b>b</b> Total for prior years 20 ____, 20 ____, 20 ____		0		
<b>3</b> Excess distributions carryover, if any, to 2010				
<b>a</b> From 2005	0			
<b>b</b> From 2006	0			
<b>c</b> From 2007	0			
<b>d</b> From 2008	0			
<b>e</b> From 2009	3,715			
<b>f</b> <b>Total of lines 3a through e</b>	3,715			
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4 ► \$ <u>165,098</u>			0	
<b>a</b> Applied to 2009, but not more than line 2a		0		
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
<b>d</b> Applied to 2010 distributable amount				23,521
<b>e</b> Remaining amount distributed out of corpus	141,577			
<b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
<b>6</b> Enter the net total of each column as indicated below:	145,292			
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5			0	
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b				
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
<b>e</b> Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				0
<b>f</b> Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
<b>9</b> <b>Excess distributions carryover to 2011.</b> Subtract lines 7 and 8 from line 6a	145,292			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2006	0			
<b>b</b> Excess from 2007	0			
<b>c</b> Excess from 2008	0			
<b>d</b> Excess from 2009	3,715			
<b>e</b> Excess from 2010	141,577			



**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
<b>Name and address (home or business)</b>				
<b>a Paid during the year</b>				
CASSIE LAWSON c/o THE RIVERS FOUNDATION 501 SILVERSIDER RD STE 123 WILMINGTON DE 19809	NONE	N/A	Hardship Assistance Grant	5,000
CATHOLIC ANSWERS INC P O BOX 199000 SAN DIEGO CA 92159	N/A	509(a)(1)	General & Unrestricted	30,000
CHURCH OF THE NATIVITY P O BOX 8770	N/A	509(a)(1)	General & Unrestricted	4,500
RANCHO SANTA FE CA 92067				
CULTURE OF LIFE FAMILY SERVICES 550 WASHINGTON ST STE 801 SAN DIEGO CA 92103	N/A	509(a)(1)	General & Unrestricted	44,000
ETERNAL WORD TELEVISION NETWORK INC 5817 OLD LEEDS RD IRONDALE AL 35210	N/A	509(a)(1)	General & Unrestricted	4,500
HUMAN LIFE INTERNATIONAL 4 FAMILY LIFE LN FRONT ROYAL VA 22630	N/A	509(a)(1)	General & Unrestricted	4,500
LIFE CHOICES PREGNANCY CENTER 13412 POMERADO RD STE C POWAY CA 92064	N/A	509(a)(1)	General & Unrestricted	5,000
MILES CHRISTI RELIGIOUS ORDER P O BOX 910331 SAN DIEGO CA 92191	N/A	509(a)(1)	General & Unrestricted	50,000
ST ANN'S SCHOOL 3910 A SPRING AVE DECATUR AL 35603	N/A	509(a)(1)	Tuition Assistance For The 2010-11 School Year	10,000
ST THERESE OF CARMEL 4355 DEL MAR TRAILS RD SAN DIEGO CA 92130	N/A	509(a)(1)	General & Unrestricted	1,000
<b>Total</b>			► 3a	158,500
<b>b Approved for future payment</b>				
<b>Total</b>			► 3b	0

Part XVI-A | Analysis of Income-Producing Activities

## Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

**Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of		
(1)	Cash	1a(1)	X
(2)	Other assets	1a(2)	X
b	Other transactions		
(1)	Sales of assets to a noncharitable exempt organization	1b(1)	X
(2)	Purchases of assets from a noncharitable exempt organization	1b(2)	X
(3)	Rental of facilities, equipment, or other assets	1b(3)	X
(4)	Reimbursement arrangements	1b(4)	X
(5)	Loans or loan guarantees	1b(5)	X
(6)	Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received		

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes  No

**b** If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign  
Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

15-9-11

Dat

PRESIDENT

Title

Signature or name of trustee		Date	File	
<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	PTIN
	Jeffrey D. Haskell	Jeffrey D. Haskell	4/6/2011	Check <input type="checkbox"/> if self-employed
	Firm's name ► FOUNDATION SOURCE	Firm's EIN ►		
Firm's address ► 55 WALLS DRIVE, FAIRFIELD, CT 06824	Phone no		(800) 839-1754	

**Schedule B**  
(Form 990, 990-EZ,  
or 990-PF)  
Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

OMB No 1545-0047

**2010**

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

Name of the organization

Employer identification number

The Rivers Foundation

27-0167279

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

501(c)( ) (enter number) organization

4947(a)(1) nonexempt charitable trust not treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

**General Rule**

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

**Special Rules**

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use exclusively for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ► \$ .....

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization

The Rivers Foundation

Employer identification number

27-0167279

**Part I** **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Rivers, Philip M c/o Rick Landrum, Athletic Resource Management Memphis TN 38120 Foreign State or Province _____ Foreign Country _____	\$ 750,000	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II if there is a noncash contribution )</small>
2	_____ Foreign State or Province _____ Foreign Country _____	\$ 0	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II if there is a noncash contribution )</small>
3	_____ Foreign State or Province _____ Foreign Country _____	\$ 0	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II if there is a noncash contribution )</small>
4	_____ Foreign State or Province _____ Foreign Country _____	\$ 0	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II if there is a noncash contribution )</small>
5	_____ Foreign State or Province _____ Foreign Country _____	\$ 0	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II if there is a noncash contribution )</small>
6	_____ Foreign State or Province _____ Foreign Country _____	\$ 0	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II if there is a noncash contribution )</small>

Name of organization

The Rivers Foundation

Employer identification number

27-0167279

**Part II Noncash Property (see instructions)**

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	.....	\$ ..... 0	.....
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	.....	\$ ..... 0	.....
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	.....	\$ ..... 0	.....
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	.....	\$ ..... 0	.....
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	.....	\$ ..... 0	.....
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	.....	\$ ..... 0	.....

Name of organization

The Rivers Foundation

Employer identification number

27-0167279

**Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations**

aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry

For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this information once See instructions ) ► \$ 0

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
.....	.....	.....	.....
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
.....	.....	.....	.....
.....	.....	.....	.....
For Prov	Country		
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
.....	.....	.....	.....
.....	.....	.....	.....
For Prov	Country		
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
.....	.....	.....	.....
.....	.....	.....	.....
For Prov	Country		

**Form 990-PF, Part I, Line 16c - Other Professional Fees**

	<b>TOTAL:</b>	<b>3,241</b>	<b>3,241</b>	<b>0</b>	<b>0</b>
		<b>(a) Expenses per Books</b>	<b>(b) Net Investment Income</b>	<b>(c) Adjusted Net Income</b>	<b>(d) Charitable Purpose</b>
<b>1</b>	Investment Management Services	3,241	3,241		0
<b>2</b>					
<b>3</b>					
<b>4</b>					
<b>5</b>					
<b>6</b>					
<b>7</b>					
<b>8</b>					
<b>9</b>					
<b>10</b>					

**Form 990-PF, Part I, Line 23 - Other Expenses**

	TOTAL:	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
1	Administrative Fees	6,598	0	0	6,598
2	Bank Charge	105	105	0	0
3					
4					
5					
6					
7					
8					
9					
10					

**Form 990-PF, Part II, Line 10b - Investments: Corporate Stock**

	Description/Symbol/CUSIP Number	Shares	(b) Book Value	(c) Fair Market Value	TOTAL: 298,251	304,852
1	ABBOTT LABS (ABT)	55	2,963	2,635		
2	AIR PRODS & CHEM INC (APD)	35	3,039	3,183		
3	AMERICAN FUNDS BOND FD OF AMERICA F (BFAFX)	1,704	20,532	20,767		
4	ASTRAZENECA (AZN)	70	3,173	3,233		
5	BERKSHIRE HATHAWAY INC CLASS B (BRK-B)	100	8,181	8,011		
6	BLACKROCK GLOBAL ALLOC A (MDLOX)	1,116	20,247	21,667		
7	BOEING CO (BA)	42	2,931	2,741		
8	COCA-COLA CO (KO)	55	3,016	3,617		
9	EXXON MOBIL CORP (XOM)	50	3,041	3,656		
10	ILLINOIS TOOL WORKS (ITW)	70	3,354	3,738		
11	IVY ASSET STRATEGY FD CLASS A (WASAX)	226	5,010	5,511		
12	JOHNSON & JOHNSON (JNJ)	46	2,988	2,845		
13	JPM CHASE CAP XXXI GTD CAP SER CC 6.7% 4/02/2040 (48125E207)	1,000	24,240	25,540		
14	MEDTRONIC INC (MDT)	80	3,014	2,967		
15	MERCK & CO INC. (MRK)	150	5,719	5,406		
16	NATIONAL GRID TRANSCO PLC (NGG)	76	2,668	3,373		
17	NEXTERA ENERGY, INC (NEE)	62	3,015	3,223		
18	NORTHEAST UTIL (NU)	110	2,970	3,507		
19	PERMANENT PT (PRPFX)	254	10,081	11,619		
20	PIMCO FUNDS TOTAL RETURN FUND CLASS A (PTTAX)	3,363	37,319	36,489		
21	PROCTER GAMBLE CO (PG)	50	3,097	3,217		
22	PRUDENTIAL SHORT-TERM CORPORATE BOND FUND INCCLA (PBSMX)	3,550	40,730	40,721		
23	RAYTHEON CO (RTN)	55	3,160	2,549		
24	ROCHE HOLDING LTD ADR (RHHBY.PK)	70	2,847	2,566		
25	SUNAMERICA INCOME FDS STRATEGIC BOND FD CLA (SDIAAX)	4,681	15,600	16,057		
26	TEMPLETON GLOBAL BOND FUND - CLASS A (TPINX)	791	10,445	10,755		
27	THE HARTFORD INFLATION PLUS FD CLA (HIPAX)	1,376	15,794	15,568		
28	UBS DYNAMIC ALPHA FD CLA (BNAAX)	3,056	19,721	18,767		
29	UBS GLOBAL ALLOCATION FUND CLASS A (BNGLX)	1,098	10,459	10,962		
30	UNILEVER PLC AMER (UL)	110	2,974	3,397		
31	UNITED PARCEL SERVICE (UPS)	50	3,021	3,629		
32	VEOLIA ENVIRONN ADS (VE)	100	2,902	2,936		

**Form 990-PF, Part VII-A, Line 5 - Substantial Contraction**

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This statement is submitted to report the distribution of certain assets during the above-referenced year. The distributions resulted in a substantial contraction of assets. The following information is submitted in accordance with Treasury Regulation Section 1 6043-3(a)(1) and the Form 990-PF Instructions

During the taxable year ending December 31, 2010, The Rivers Foundation (the "Foundation") made distributions from assets from sources other than current income. Collectively, the distributions in excess of current income totaled \$158,500. This amount represents over 25% of the Foundation's net assets of \$490,961 (as measured by fair market value) at the beginning of the Foundation's taxable year ending December 31, 2010. Although the Foundation technically experienced a "substantial contraction," it will continue in existence and has no plans for dissolution

The Foundation made distributions of cash to the grantees listed in the attachment to Part XV, Line 3a, each such grant was made solely for the charitable purpose specified therein

**Form 990-PF, Part VIII, Line 1 - Compensation of Officers, Directors, Trustees and Foundation Managers**

	Name	Street	City	State	Zip Code	Title	Avg Hrs	Comp.	Benefits	Expense Account
1	Philip M Rivers	c/o Foundation Source 501 Silverside Road Suite 123	Wilmington	DE	19809	President / Director / Secretary	1	0	0	0
2	Tiffany Rivers	c/o Foundation Source 501 Silverside Road Suite 123	Wilmington	DE	19809	Vice President / Director	1	0	0	0
3										
4										
5										
6										
7										
8										
9										
10										