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Form 990-PF
Department of the Treasury
Internal Revenue Service

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

OMB No 1545-0052

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

2010

For calendar year 2010, or tax year beginning

, 2010, and ending

, 20

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

RIGGS COVE FOUNDATION

A Employer identification number

31-6651454

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

Room/suite

P.O. BOX 55806

City or town, state, and ZIP code

BOSTON, MA 02205-5806

B Telephone number (see page 10 of the instructions)

(617) 482-5270

H Check type of organization: Section 501(c)(3) exempt private foundation

Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

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 ►

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 699,423.

J Accounting method: Cash Accrual
 Other (specify) _____

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

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)
--	------------------------------------	---------------------------	-------------------------	---

1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities				
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10				
b Gross sales price for all assets on line 6a	277,965.			
7 Capital gain net income (from Part IV, line 2)			18,174.	
8 Net short-term capital gain			18,174.	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)			543.	
12 Total. Add lines 1 through 11	39,543.		39,288.	
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)	STMT. 3.	10,579.	10,579.	
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	111.		111.	
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	STMT. 5.	856.	19.	845.
24 Total operating and administrative expenses.				
Add lines 13 through 23	11,546.		10,709.	845.
25 Contributions, gifts, grants paid				5,000.
26 Total expenses and disbursements Add lines 24 and 25	16,546.		10,709.	5,845.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	22,997.			
b Net investment income (if negative, enter -0-)			28,579.	
c Adjusted net income (if negative, enter -0-)				

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	187,112.	51,345.	51,345.
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) . STMT 6 .	246,996.	469,564.	480,421.
	c Investments - corporate bonds (attach schedule) . STMT 7 .	191,222.	104,613.	106,286.
11	Investments - land, buildings, and equipment basis ►			
	Less accumulated depreciation ► (attach schedule)			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) STMT 8 .	30,533.	53,338.	61,371.
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)	655,863.	678,860.	699,423.
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ►)			
23	Total liabilities (add lines 17 through 22)			
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ► <input checked="" type="checkbox"/>			
27	Capital stock, trust principal, or current funds	530,876.	627,515.	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	124,987.	51,345.	
30	Total net assets or fund balances (see page 17 of the instructions)	655,863.	678,860.	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	655,863.	678,860.	

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	655,863.
2	Enter amount from Part I, line 27a	2	22,997.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	678,860.
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	678,860.

Form 990-PF (2010)

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV DETAIL					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	18,174.	
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.	{ If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8. }		3		

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	12,845.	600,130.	0.02140369587
2008	13,770.	657,514.	0.02094251986
2007	40,770.	747,895.	0.05451299982
2006	36,770.	727,400.	0.05054990377
2005	35,770.	627,476.	0.05700616438
2 Total of line 1, column (d)			2 0.20441528370
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.04088305674
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 644,243.
5 Multiply line 4 by line 3			5 26,339.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 286.
7 Add lines 5 and 6			7 26,625.
8 Enter qualifying distributions from Part XII, line 4			8 5,845.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1 . . .	1	572.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b . . .		
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .	2	
3	Add lines 1 and 2 . . .	3	572.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . .	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- . . .	5	572.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 . . .	6a	
b	Exempt foreign organizations-tax withheld at source . . .	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868) . . .	6c	NONE
d	Backup withholding erroneously withheld . . .	6d	
7	Total credits and payments. Add lines 6a through 6d . . .	7	NONE
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached . . .	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . .	9	572.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . .	10	
11	Enter the amount of line 10 to be Credited to 2011 estimated tax ►	Refunded	11

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . .	1a	Yes	No
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? . . .	2		X
	<i>If "Yes," attach a detailed description of the activities.</i>			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes . . .	3		X
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . .	4a		X
b	If "Yes," has it filed a tax return on Form 990-T for this year? . . .	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . .	5		X
	<i>If "Yes," attach the statement required by General Instruction T</i>			
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? If "Yes," complete Part II, col. (c), and Part XV . . .	7		X
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► _____		STMT 9	
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation . . .	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)? If "Yes," complete Part XIV . . .	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . .	10		X

Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	
Website address ► N/A		
14	Telephone no. ► (617) 482-5270	
Located at ► 175 FEDERAL STREET, BOSTON, MA ZIP + 4 ► 02110		
15	15	N/A
16	Yes	No X

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?

14 The books are in care of ► FIDUCIARY TRUST CO. Telephone no. ► (617) 482-5270

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 90-221. If "Yes," enter the name of the foreign country ►

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b	N/A
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?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 22 of the instructions)	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If "Yes," did it have excess business holdings in 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
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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

5a	During the year did the foundation pay or incur any amount to	<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	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	5b	N/A
	Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>				
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? N/A	<input type="checkbox"/> Yes	<input type="checkbox"/> No		
	If "Yes," attach the statement required by <i>Regulations section 53.4945-5(d)</i>				
6a	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	6b	X
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes	<input type="checkbox"/> No		
If "Yes" to 6b, file Form 8870					
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	7b	N/A
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes	<input type="checkbox"/> No		

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

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

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

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 THE ORGANIZATION MADE GRANTS TO PUBLIC CHARITIES DESCRIBED IN SECTION 501(C)(3) OF THE IRC.	5,000.
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.

1	<u>NONE</u>	
2		
All other program-related investments See page 24 of the instructions		
3	<u>NONE</u>	
Total. Add lines 1 through 3 ►		

Form 990-PF (2010)

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	510,590.
b Average of monthly cash balances	1b	143,464.
c Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d Total (add lines 1a, b, and c)	1d	654,054.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2 Acquisition indebtedness applicable to line 1 assets	2	NONE
3 Subtract line 2 from line 1d	3	654,054.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	9,811.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	644,243.
6 Minimum investment return. Enter 5% of line 5	6	32,212.

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	32,212.
2a Tax on investment income for 2010 from Part VI, line 5	2a	572.
b Income tax for 2010. (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	572.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	31,640.
4 Recoveries of amounts treated as qualifying distributions	4	NONE
5 Add lines 3 and 4	5	31,640.
6 Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	31,640.

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

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

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				31,640.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				NONE
b Total for prior years 20 08, 20 20				NONE
3 Excess distributions carryover, if any, to 2010				
a From 2005				NONE
b From 2006				NONE
c From 2007				2,198.
d From 2008				NONE
e From 2009				NONE
f Total of lines 3a through e				2,198.
4 Qualifying distributions for 2010 from Part XII, line 4 ► \$ 5,845.				
a Applied to 2009, but not more than line 2a				NONE
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				NONE
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				NONE
d Applied to 2010 distributable amount				5,845.
e Remaining amount distributed out of corpus				NONE
5 Excess distributions carryover applied to 2010 . (If an amount appears in column (d), the same amount must be shown in column (a))				2,198.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				NONE
b Prior years' undistributed income Subtract line 4b from line 2b				NONE
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				NONE
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				NONE
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				NONE
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.				23,597.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				NONE
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				NONE
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a				NONE
10 Analysis of line 9				
a Excess from 2006				NONE
b Excess from 2007				NONE
c Excess from 2008				NONE
d Excess from 2009				NONE
e Excess from 2010				NONE

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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				►	4942(j)(3) or	4942(j)(5)
b	Check box to indicate whether the foundation is a private operating foundation described in section						
2a	Tax year		Prior 3 years			(e) Total	
	(a) 2010	(b) 2009	(c) 2008	(d) 2007			
b	85% of line 2a						
c	Qualifying distributions from Part XII, line 4 for each year listed						
d	Amounts included in line 2c not used directly for active conduct of exempt activities						
e	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c						
3	Complete 3a, b, or c for the alternative test relied upon						
a	"Assets" alternative test - enter						
(1)	Value of all assets						
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i)						
b	"Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed						
c	"Support" alternative test - enter						
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)						
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)						
(3)	Largest amount of support from an exempt organization						
(4)	Gross investment income						

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of 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))

N/A

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.

N/A

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

Check here ► if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the 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)				
<i>a Paid during the year</i>				
SEE STATEMENT 11				
Total			► 3a	5,000.
<i>b Approved for future payment</i>				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514	(e) Related or exempt function income (See page 28 of the instructions.)	
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue.						
a						
b						
c						
d						
e						
f						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities				14	20,826.	
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income				18	18,174.	
8 Gain or (loss) from sales of assets other than inventory						
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue a						
b <u>FEDERAL REFUND</u>					196.	
c <u>DISTRIBUTION FROM</u>						
d <u>PARTNERSHIP</u>					347.	
e						
12 Subtotal. Add columns (b), (d), and (e)					39,543.	
13 Total. Add line 12, columns (b), (d), and (e)					13	39,543.

(See worksheet in line 13 instructions on page 29 to verify calculations.)

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

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.

Sign
Here

Signature of officer or trustee

Dati

Date _____

**Paid
Preparer
Use Only**

Signature of filer or trustee		Date	Filing fee	
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	PTIN
	MARK SPENCER	<i>Mark Spencer</i>	5/4/4	Check <input type="checkbox"/> if self-employed P00709770
	Firm's name ► FIDUCIARY TRUST COMPANY	Firm's EIN ► 04-1309690		
Firm's address ► P.O. BOX 55806 BOSTON, MA	02205-5806		Phone no 617-482-5270	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis			
			TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS				36.	
			TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS				162.	
12,368.00			10000. TIME WARNER CABLE INC DTD 11/18/2	P	04/24/2009	01/07/2010		
			PROPERTY TYPE: SECURITIES					
		10,996.00			1,372.00			
10,612.00			10000. CVS CAREMARK CORP DTD 5/25/2007	P	05/01/2009	02/04/2010		
			PROPERTY TYPE: SECURITIES					
		10,213.00			399.00			
10,810.00			10000. TRANSOCEAN INC DTD 12/11/2007	P	05/01/2009	03/10/2010		
			PROPERTY TYPE: SECURITIES					
		9,977.00			833.00			
10,018.00			10000. CITIGROUP INC SUB NOTES DTD 9/16/	P	06/02/2009	05/17/2010		
			PROPERTY TYPE: SECURITIES					
		8,811.00			1,207.00			
12,924.00			10000. DOMINION RESOURCES INC SR NOTES D	P	07/01/2009	05/17/2010		
			PROPERTY TYPE: SECURITIES					
		12,065.00			859.00			
11,635.00			10000. NEWS AMERICA INC DTD 2/13/2009	P	01/07/2010	05/17/2010		
			PROPERTY TYPE: SECURITIES					
		11,407.00			228.00			
12,044.00			10000. TJX COS INC DTD 4/7/2009	P	04/27/2009	05/17/2010		
			6.9500% PROPERTY TYPE: SECURITIES					
		10,530.00			1,514.00			
11,782.00			10000. TYCO/TYCO INT'L FIN SA DTD 6/15/2	P	06/08/2009	05/17/2010		
			PROPERTY TYPE: SECURITIES					
		9,697.00			2,085.00			
12,496.00			10000. ALTRIA GROUP INC DTD 11/10/2008	P	05/08/2009	05/18/2010		
			9 PROPERTY TYPE: SECURITIES					
		11,583.00			913.00			
11,663.00			10000. BHP BILLITON FIN USA LTD DTD 3/25	P	06/04/2009	05/18/2010		
			PROPERTY TYPE: SECURITIES					
		10,845.00			818.00			

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
10,845.00		10000. DEUTSCHE TELEKOM INT FIN DTD 3/23		P 05/14/2009	561.00		05/18/2010	
		PROPERTY TYPE: SECURITIES						
		10,284.00						
9,979.00		10000. GOLDMAN SACHS GROUP INC DTD 1/10/		P 07/02/2009	477.00		05/18/2010	
		PROPERTY TYPE: SECURITIES						
		9,502.00						
10,714.00		10000. HSBC FINANCE CORP DTD 1/19/2006	5	P 06/11/2009	1,432.00		05/18/2010	
		PROPERTY TYPE: SECURITIES						
		9,282.00						
10,485.00		10000. KRAFT FOODS INC DTD 2/8/2010	5.37	P 02/04/2010	567.00		05/18/2010	
		PROPERTY TYPE: SECURITIES						
		9,918.00						
11,893.00		10000. MARATHON OIL CORP DTD 2/17/2009	7	P 04/28/2009	1,271.00		05/18/2010	
		PROPERTY TYPE: SECURITIES						
		10,622.00						
10,060.00		10000. WESTPAC BANKING CORP NOTES DTD	11	P 11/16/2009	67.00		05/18/2010	
		PROPERTY TYPE: SECURITIES						
		9,993.00						
10,962.00		10000. BERKSHIRE HATHAWAY FIN CORP DTD	1	P 09/24/2009	273.00		05/19/2010	
		PROPERTY TYPE: SECURITIES						
		10,689.00						
10,450.00		10000. GENERAL ELECTRIC CAP CORP DTD	4/2	P 06/02/2009	837.00		05/19/2010	
		PROPERTY TYPE: SECURITIES						
		9,613.00						
10,194.00		10000. MERRILL LYNCH & CO SUB NOTES DTD		P 08/28/2009	367.00		05/19/2010	
		PROPERTY TYPE: SECURITIES						
		9,827.00						
9,949.00		10000. MORGAN STANLEY DTD 3/30/2004	4.75	P 04/29/2009	1,461.00		05/19/2010	
		PROPERTY TYPE: SECURITIES						
		8,488.00						
9,976.00		10000. ROYAL BK OF SCOTLAND PLC DTD	3/16	P 03/09/2010	-1.00		05/19/2010	
		PROPERTY TYPE: SECURITIES						
		9,977.00						

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis			
10,664.00			10000. WACHOVIA CORP DTD 10/23/2006 5.62 PROPERTY TYPE: SECURITIES 8,205.00		2,459.00	P	04/27/2009	05/19/2010
5,271.00			5000. BUNGE LTD FINANCE CORP DTD 7/11/20 PROPERTY TYPE: SECURITIES 5,221.00		50.00	P	06/07/2010	08/31/2010
4,670.00			200. AEGON NV 6.375% PFD PROPERTY TYPE: SECURITIES 3,978.00		692.00	P	03/08/2010	09/30/2010
5,656.00			5000. FORTUNE BRANDS INC DTD 6/12/2009 6 PROPERTY TYPE: SECURITIES 5,542.00		114.00	P	06/21/2010	10/12/2010
4,936.00			200. AMB PROPERTY CORP PFD PROPERTY TYPE: SECURITIES 4,710.00		226.00	P	03/18/2010	10/14/2010
5,064.00			85. MONSANTO COMPANY PROPERTY TYPE: SECURITIES 4,831.00		233.00	P	05/27/2010	10/29/2010
3,873.00			65. MONSANTO COMPANY PROPERTY TYPE: SECURITIES 7,255.00		-3,382.00	P	04/29/2008	10/29/2010
5,726.00			200. SANTANDER FIN PFD SA UNI 10.5% \$2.6 PROPERTY TYPE: SECURITIES 5,730.00		-4.00	P	03/08/2010	11/09/2010
TOTAL GAIN(LOSS)					18,174.		=====	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST FROM SECURITIES	20,826.	21,114.
TOTAL	20,826.	21,114.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
FEDERAL REFUND DISTRIBUTION FROM KINDER MORGAN P-SHIP	196. 347. ----- 543. =====
TOTALS	

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FIDUCIARY TRUST CO INVESTMENT MANAGEMENT FEE	10,579.	10,579.
TOTALS	10,579.	10,579.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES W/H	111.	111.
TOTALS	111.	111.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE	810.		810.
MASS PC FORM FILING FEE	35.		35.
DEPOSITORY FEE	11.		
INVESTMENT EXPENSE FOR PARTNER		8.	
TOTALS	856.	19.	845.

RIGGS COVE FOUNDATION PRI

PAR VALUE/SHARE	DESCRIPTION	COST	BOOK VALUE	MARKET VALUE	EST ANNUAL INCOME
EQUITIES/COMMON STOCK					
235.00	ABBOTT LABORATORIES	12,420.25	12,420.25	11,258.85	413.60
150.00	AIR PRODUCTS & CHEMICALS INC COM	13,472.50	13,472.50	13,642.50	294.00
300.00	AMERICAN EXPRESS CO COM	12,417.51	12,417.51	12,876.00	216.00
120.00	APACHE CORP COM	13,877.60	13,877.60	14,307.60	72.00
150.00	BHP BILLITON LTD SPONSORED ADR	12,090.50	12,090.50	13,938.00	261.00
165.00	CATERPILLAR INC COM	12,467.80	12,467.80	15,453.90	290.40
150.00	CHEVRON CORP COM	11,601.00	11,601.00	13,687.50	432.00
210.00	CHUBB CORP COM	11,511.00	11,511.00	12,524.40	310.80
525.00	CISCO SYSTEMS INC COM	13,144.50	13,144.50	10,620.75	126.00
160.00	DEERE & CO COM	13,182.30	13,182.30	13,288.00	224.00
585.00	EMC CORP COM (MA)	9,528.05	9,528.05	13,396.50	0.00
225.00	EMERSON ELECTRIC CO COM	9,117.21	9,117.21	12,863.25	310.50
280.00	EXELON CORP COM	15,597.80	15,597.80	11,659.20	588.00
290.00	HEWLETT-PACKARD CO COM	11,232.92	11,232.92	12,209.00	92.80
90.00	INTERNATIONAL BUSINESS MACHINES COM	11,479.30	11,479.30	13,208.40	234.00
200.00	JOHNSON & JOHNSON COM	13,213.00	13,213.00	12,370.00	432.00
325.00	JPMORGAN CHASE & CO COM	14,056.98	14,056.98	13,786.50	65.00
165.00	MCDONALD'S CORP COM	11,121.05	11,121.05	12,665.40	402.60
330.00	MCGRAW-HILL COS INC COM	13,158.39	13,158.39	12,015.30	310.20
225.00	NESTLE S A SPONSORED ADR	11,044.40	11,044.40	13,216.05	201.83
225.00	NEXTERA ENERGY INC COM	13,955.25	13,955.25	11,697.75	450.00
230.00	PEABODY ENERGY CORP COM	12,855.60	12,855.60	14,715.40	78.20
200.00	PROCTER & GAMBLE CO COM	12,978.50	12,978.50	12,866.00	385.40
180.00	SCHLUMBERGER LTD NV COM	14,908.20	14,908.20	15,030.00	151.20
625.00	STAPLES INC COM	13,689.98	13,689.98	14,231.25	225.00
190.00	TRANSOCEAN LTD	16,614.35	16,614.35	13,206.90	0.00
165.00	UNITED TECHNOLOGIES CORP COM	12,162.05	12,162.05	12,988.80	280.50
475.00	VODAFONE GROUP PLC SPONSORED ADR (NEW)	13,097.15	13,097.15	12,559.00	619.40
240.00	ZIMMER HOLDINGS INC	14,753.09	14,753.09	12,883.20	0.00
TOTAL EQUITIES/COMMON STOCK					
370,748.23	370,748.23	370,748.23	379,165.40	7,466.43	STATEMENT 6
PREFERRED STOCK					
200.00	ALLIANZ SE 8.375% PFD	5,340.00	5,340.00	5,256.20	418.80
200.00	ARCH CAPITAL GROUP LTD 8.00% PFD SER A	5,210.00	5,210.00	5,100.00	400.00
200.00	BARCLAYS BANK PLC 8.125% PFD SER 5	5,110.00	5,110.00	5,140.00	406.20
200.00	CAP-TAL ONE CAP II 7.50% PFD	4,950.00	4,950.00	5,092.00	375.00

RIGGS COVE FOUNDATION PRI

EIN # 31-6651454

PAR VALUE/SHARE	DESCRIPTION	COST	BOOK VALUE	MARKET VALUE	EST ANNUAL INCOME
PREFERRED STOCK (Cont.)					
200.00	CITIGROUP CAPITAL XIII 7.875% PFD	5,087.60	5,087.60	5,388.00	393.80
200.00	DB CONT CAP TRST II 6.55% PFD	4,430.00	4,430.00	4,630.00	327.40
200.00	ENDURANCE SPECIALTY HLGDG 7.75% PFD SER A	4,876.00	4,876.00	5,154.02	387.60
200.00	FIFTH THIRD CAPITAL TR VII 8.875% PFD	5,116.00	5,116.00	5,280.00	443.80
200.00	HSBC FINANCE CORPORATION 6.36% PFD	4,560.00	4,560.00	4,568.00	318.00
200.00	JPMORGAN CHASE & CO 8.625% PFD	5,730.00	5,730.00	5,510.00	431.20
200.00	NETLIFE INC 6.5% PFD SER B	4,890.00	4,890.00	4,960.00	325.00
200.00	MORGAN STANLEY CAP TR III 6.25% PFD	4,370.00	4,370.00	4,484.00	312.40
200.00	NATIONAL CITY TRUST 6.625% PFD	4,650.00	4,650.00	4,972.00	331.20
200.00	PARTNERRE LTD SER C \$1.668 PFD	4,870.00	4,870.00	4,920.00	337.60
200.00	PS BUSINESS PARKS INC 6.875% PFD SER R	4,936.00	4,936.00	4,873.66	343.80
200.00	REGENCY CENTERS CORP 7.45% PFD SER C	4,850.00	4,850.00	5,068.00	372.60
200.00	RENAISSANCE HOLDINGS L 6.6% PFD SER D	4,480.00	4,480.00	4,926.00	330.00
200.00	SUNTRUST CAPITAL IX 7.875% PFD	5,020.00	5,020.00	5,162.00	393.80
200.00	VORNADO REALTY LP 7.875% PFD	5,020.00	5,020.00	5,334.00	393.80
200.00	WELLS FARGO CO 8% PFD SER J	5,320.00	5,320.00	5,438.00	400.00
TOTAL PREFERRED STOCK		98,815.60	98,815.60	101,255.88	7,442.00
CORPORATE BONDS & NOTES					
5000.00	AMERICAN EXPRESS CREDIT CO DTD 8/25/2009 5.1250% 8/25/2014	5,343.25	5,343.25	5,390.90	256.25
5000.00	AMPHENOL CORP DTD 11/5/2009 4.7500% 11/15/2014	5,283.45	5,283.45	5,341.60	237.50
5000.00	BANK OF AMERICA DTD 3/11/2010 4.5000% 4/1/2015	4,943.25	4,943.25	5,081.65	225.00
5000.00	CITIGROUP INC SUB NOTES DTD 5/7/2003 4.8750% 5/7/2015	4,882.25	4,882.25	5,107.00	243.75
5000.00	DOMINION RESOURCES SER C DTD 7/14/2005 5.1500% 7/15/2015	5,430.75	5,430.75	5,534.25	257.50
5000.00	ENERGY TRANSFER PARTNERS DTD 1/8/2005 5.9500% 2/1/2015	5,324.25	5,324.25	5,484.60	297.50
5000.00	GENERAL ELECTRIC CAP CORP DTD 9/21/2009 4.3750% 9/21/2015	5,171.75	5,171.75	5,242.75	218.75
5000.00	GOLDMAN SACHS DTD 1/12/2005 5.1250% 1/15/2015	5,078.50	5,078.50	5,371.90	256.25
5000.00	HOME DEPOT INC DTD 12/19/2006 5.2500% 12/16/2013	5,586.20	5,586.20	5,487.75	262.50

STATEMENT 6

RIGGS COVE FOUNDATION PRI

PAR VALUE/SHARE	DESCRIPTION	COST	BOOK VALUE	MARKET VALUE	EST ANNUAL INCOME
CORPORATE BONDS & NOTES (Cont.)					
5000.00	KEY BANK NA DTD 3/3/2006 5.45000% 3/3/2016	5,130.80	5,130.80	5,261.75	272.50
5000.00	KRAFT FOODS INC DTD 12/19/2008 6.75000% 2/19/2014	5,693.85	5,693.85	5,699.70	337.50
5000.00	LINCOLN NATIONAL CORP DTD 6/18/2010 4.30000% 6/15/2015	4,993.35	4,993.35	5,150.70	215.00
5000.00	MARATHON OIL CORP SENIOR NOTES DTD 2/17/2009 6.50000% 2/15/2014	5,724.05	5,724.05	5,628.60	325.00
5000.00	ROYAL BK OF SCOTLAND PLC DTD 3/16/2010 4.87500% 3/16/2015	4,935.10	4,935.10	5,114.60	243.75
5000.00	SOUTHWEST AIRLINES CO DTD 9/17/2004 5.25000% 10/1/2014	5,306.50	5,306.50	5,258.70	262.50
5000.00	TELECOM ITALIA CAPITAL DTD 9/28/2005 5.25000% 10/1/2015	5,012.30	5,012.30	5,119.30	262.50
5000.00	THOMSON REUTERS CORP DTD 10/2/2007 5.70000% 10/1/2014	5,564.60	5,564.60	5,556.00	285.00
5000.00	TOTAL CAPITAL DTD 6/24/2010 3.00000% 6/24/2015	4,997.25	4,997.25	5,104.85	150.00
5000.00	TYCO INTL FINANCE DTD 10/5/2009 4.12500% 10/15/2014	5,264.90	5,264.90	5,301.95	206.25
5000.00	VORNA DO REALTY LP DTD 3/26/2010 4.25000% 4/1/2015	4,946.50	4,946.50	5,047.50	212.50
TOTAL CORPORATE BONDS & NOTES		104,612.85	104,612.85	106,286.05	5,027.50
MORTGAGE BACKED POOLS					
27469.75	U S TREAS INFLATION INDEXED NOTES DTD 1/15/2006 2.00000% 1/15/2016 Original Face Value: 25,000.00	27,673.64	27,673.64	29,912.09	549.40
MUTUAL FUND INVESTMENTS					
1255.808	EATON VANCE-ATLANTA CAPITAL SMID-CAP I	15,048.77	15,048.77	19,163.63	0.00
LIMITED PARTNERSHIPS					
STATEMENT 7					
STATEMENT 8					

BOOK VALUE ASSET STATEMENT
AS OF 12/31/10

PAGE 5
ACCOUNT NO. 76089300.2

EIN# 31-6651454

RIGGS COVE FOUNDATION PRI

PAR VALUE/SHARE	DESCRIPTION	COST	BOOK VALUE	MARKET VALUE	EST ANNUAL INCOME
LIMITED PARTNERSHIPS (Cont.)					
175.00	KINDER MORGAN ENERGY PARTNERS L P UNIT LTD PARTNERSHIP INT	10,615.70	10,615.70	12,295.50	777.00
		627,514.79	627,514.79	648,078.55	
	TOTAL INVESTMENTS				
	CASH	69,175.19-	69,175.19-	69,175.19-	
	CASH RECEIVABLES	0.00	0.00	0.00	
	CASH PAYABLES	0.00	0.00	0.00	
	GRAND TOTAL	558,339.60	558,339.60	578,903.36	21,262.32

STATEMENT 8

RIGGS COVE FOUNDATION

31-6651454

STATE (S) WHERE THE FOUNDATION IS REGISTERED
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MA

STATEMENT 9

RIGGS COVE FOUNDATION

31-6651454

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

=====

OFFICER NAME:

RICHARD CHAPIN

ADDRESS:

13 KNUBBLE ROAD
GEORGETOWN, ME 04548,

TITLE:

TRUSTEE

OFFICER NAME:

MARYAN CHAPIN

ADDRESS:

13 KNUBBLE ROAD
GEORGETOWN, ME 04548,

TITLE:

TRUSTEE

OFFICER NAME:

J. BRIAN POTTS

ADDRESS:

C/O FIDUCIARY TRUST CO., BOX 55806
BOSTON, MA 02205-5806,

TITLE:

TRUSTEE

STATEMENT 10

RIGGS COVE FOUNDATION

31-6651454

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

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RECIPIENT NAME:

JOHNS HOPKINS UNIVERSITY

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL PURPOSES

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 5,000.

TOTAL GRANTS PAID: 5,000.

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STATEMENT 11