



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



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

OMB No 1545-0052

**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 , 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**

Number and street (or P O box number if mail is not delivered to street address) **P.O. BOX 55806**

Room/suite

City or town, state, and ZIP code **BOSTON, MA 02205-5806**

**A Employer identification number**  
31-6651454

**B Telephone number** (see page 10 of the instructions)  
(617) 482-5270

**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 ☐

**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) **\$ 699,423.**

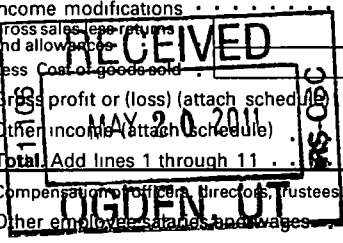
**J** Accounting method: ☒ Cash ☐ Accrual  
☐ Other (specify) \_\_\_\_\_  
(Part I, column (d) must be on cash basis)

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)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	20,826.	21,114.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	18,174.			
	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				
	9 Income modifications				
	10a 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)	543.			STMT 2
	12 Total. Add lines 1 through 11	39,543.	39,288.		
	13 Compensation of officers, directors, 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)	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)	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.			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-)				

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

JSA

Form **990-PF** (2010)



9

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing . . . . .			
	2	Savings and temporary cash investments . . . . .	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 ▶ . . . . .			
Liabilities		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	<b>Total assets</b> (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	<b>Total liabilities</b> (add lines 17 through 22) . . . . .			
Net Assets or Fund Balances		<b>Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/></b> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
		<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/></b>			
	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	<b>Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .	655,863.	678,860.	
	31	<b>Total liabilities and net assets/fund balances</b> (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	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	678,860.

**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 SEE PART IV DETAIL</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>					
<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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>2 Capital gain net income or (net capital loss)</b>			<b>2</b>	<b>18,174.</b>	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }					
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):</b>			<b>3</b>		
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.					

**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
<b>2 Total of line 1, column (d)</b>			<b>0.20441528370</b>
<b>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</b>			<b>0.04088305674</b>
<b>4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5</b>		<b>644,243.</b>	
<b>5 Multiply line 4 by line 3</b>		<b>26,339.</b>	
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>		<b>286.</b>	
<b>7 Add lines 5 and 6</b>		<b>26,625.</b>	
<b>8 Enter qualifying distributions from Part XII, line 4</b>		<b>5,845.</b>	

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 . . . . .		
	Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .	1	572.
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 <input type="checkbox"/> Refunded <input type="checkbox"/> . . . . .	11	

**Part VII-A Statements Regarding Activities**

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

Form 990-PF (2010)

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions) . . . . .			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? . . . . .			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? . . . . .		X	
Website address <u>N/A</u>				
14	The books are in care of <u>FIDUCIARY TRUST CO.</u> Telephone no. <u>(617) 482-5270</u>			
	Located at <u>175 FEDERAL STREET, BOSTON, MA</u> ZIP + 4 <u>02110</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here . . . . . and enter the amount of tax-exempt interest received or accrued during the year . . . . .		15	N/A
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? . . . . . See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country <u></u>	16	Yes	No
				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
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)? . . . . . Organizations relying on a current notice regarding disaster assistance check here . . . . .	1b	N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? . . . . . If "Yes," list the years <u></u>	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 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 <u></u>		
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

Form 990-PF (2010)

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

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

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

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

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

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

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

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

Organizations relying on a current notice regarding disaster assistance check here ☐ **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* ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No **7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No **7b** *N/A*

If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

**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

Form 990-PF (2010)

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

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

**Part IX-A Summary of Direct Charitable Activities**

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

Expenses

1 THE ORGANIZATION MADE GRANTS TO PUBLIC CHARITIES DESCRIBED IN SECTION 501(C)(3) OF THE IRC.	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

Amount

1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
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.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	510,590.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	143,464.
<b>c</b>	Fair market value of all other assets (see page 25 of the instructions)	<b>1c</b>	NONE
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	654,054.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	NONE
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	654,054.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	9,811.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	644,243.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	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.)

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

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

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

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

**b** Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test - enter					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i). . . . .					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
<b>c</b> "Support" alternative test - enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					
<b>(4)</b> 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 Name and address (home or business)	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>a Paid during the year</b>  SEE STATEMENT 11				
<b>Total</b> .....			▶ <b>3a</b>	5,000.
<b>b Approved for future payment</b>				
<b>Total</b> .....			▶ <b>3b</b>	

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
<b>1</b> Program service revenue.				
<b>a</b> _____				
<b>b</b> _____				
<b>c</b> _____				
<b>d</b> _____				
<b>e</b> _____				
<b>f</b> _____				
<b>g</b> Fees and contracts from government agencies				
<b>2</b> Membership dues and assessments . . . . .				
<b>3</b> Interest on savings and temporary cash investments				
<b>4</b> Dividends and interest from securities . . . . .			14	20,826.
<b>5</b> Net rental income or (loss) from real estate:				
<b>a</b> Debt-financed property . . . . .				
<b>b</b> Not debt-financed property . . . . .				
<b>6</b> Net rental income or (loss) from personal property .				
<b>7</b> Other investment income . . . . .				
<b>8</b> Gain or (loss) from sales of assets other than inventory			18	18,174.
<b>9</b> Net income or (loss) from special events . . .				
<b>10</b> Gross profit or (loss) from sales of inventory . .				
<b>11</b> Other revenue <b>a</b> _____				
<b>b</b> <u>FEDERAL REFUND</u>				196.
<b>c</b> <u>DISTRIBUTION FROM</u>				
<b>d</b> <u>PARTNERSHIP</u>				347.
<b>e</b> _____				
<b>12</b> Subtotal. Add columns (b), (d), and (e) . . . . .				39,543.
<b>13</b> Total. Add line 12, columns (b), (d), and (e) . . . . .				39,543.

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

<b>Line No.</b> ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions.)
----------------------	---

NOT APPLICABLE

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

		Yes	No
<b>1</b>	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?		
<b>a</b>	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	<b>1a(1)</b>	X
	(2) Other assets	<b>1a(2)</b>	X
<b>b</b>	Other transactions.		
	(1) Sales of assets to a noncharitable exempt organization	<b>1b(1)</b>	X
	(2) Purchases of assets from a noncharitable exempt organization	<b>1b(2)</b>	X
	(3) Rental of facilities, equipment, or other assets	<b>1b(3)</b>	X
	(4) Reimbursement arrangements	<b>1b(4)</b>	X
	(5) Loans or loan guarantees	<b>1b(5)</b>	X
	(6) Performance of services or membership or fundraising solicitations	<b>1b(6)</b>	X
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	<b>1c</b>	X
<b>d</b>	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		

[illegible]

**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

Date \_\_\_\_\_

Title

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

Preparer's signature

Date \_\_\_\_\_

Check ☐ if self-employed

PTIN

MARK SPENCER

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** (2010)

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

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
		TOTAL 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 PROPERTY TYPE: SECURITIES 10,996.00				04/24/2009 1,372.00	01/07/2010
10,612.00		10000. CVS CAREMARK CORP DTD 5/25/2007 5 PROPERTY TYPE: SECURITIES 10,213.00				05/01/2009 399.00	02/04/2010
10,810.00		10000. TRANSOCEAN INC DTD 12/11/2007 6.0 PROPERTY TYPE: SECURITIES 9,977.00				05/01/2009 833.00	03/10/2010
10,018.00		10000. CITIGROUP INC SUB NOTES DTD 9/16/ PROPERTY TYPE: SECURITIES 8,811.00				06/02/2009 1,207.00	05/17/2010
12,924.00		10000. DOMINION RESOURCES INC SR NOTES D PROPERTY TYPE: SECURITIES 12,065.00				07/01/2009 859.00	05/17/2010
11,635.00		10000. NEWS AMERICA INC DTD 2/13/2009 6. PROPERTY TYPE: SECURITIES 11,407.00				01/07/2010 228.00	05/17/2010
12,044.00		10000. TJX COS INC DTD 4/7/2009 6.9500% PROPERTY TYPE: SECURITIES 10,530.00				04/27/2009 1,514.00	05/17/2010
11,782.00		10000. TYCO/TYCO INT'L FIN SA DTD 6/15/2 PROPERTY TYPE: SECURITIES 9,697.00				06/08/2009 2,085.00	05/17/2010
12,496.00		10000. ALTRIA GROUP INC DTD 11/10/2008 9 PROPERTY TYPE: SECURITIES 11,583.00				05/08/2009 913.00	05/18/2010
11,663.00		10000. BHP BILLITON FIN USA LTD DTD 3/25 PROPERTY TYPE: SECURITIES 10,845.00				06/04/2009 818.00	05/18/2010

**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 PROPERTY TYPE: SECURITIES 10,284.00				P	05/14/2009 561.00	05/18/2010
9,979.00		10000. GOLDMAN SACHS GROUP INC DTD 1/10/ PROPERTY TYPE: SECURITIES 9,502.00				P	07/02/2009 477.00	05/18/2010
10,714.00		10000. HSBC FINANCE CORP DTD 1/19/2006 5 PROPERTY TYPE: SECURITIES 9,282.00				P	06/11/2009 1,432.00	05/18/2010
10,485.00		10000. KRAFT FOODS INC DTD 2/8/2010 5.37 PROPERTY TYPE: SECURITIES 9,918.00				P	02/04/2010 567.00	05/18/2010
11,893.00		10000. MARATHON OIL CORP DTD 2/17/2009 7 PROPERTY TYPE: SECURITIES 10,622.00				P	04/28/2009 1,271.00	05/18/2010
10,060.00		10000. WESTPAC BANKING CORP NOTES DTD 11 PROPERTY TYPE: SECURITIES 9,993.00				P	11/16/2009 67.00	05/18/2010
10,962.00		10000. BERKSHIRE HATHAWAY FIN CORP DTD 1 PROPERTY TYPE: SECURITIES 10,689.00				P	09/24/2009 273.00	05/19/2010
10,450.00		10000. GENERAL ELECTRIC CAP CORP DTD 4/2 PROPERTY TYPE: SECURITIES 9,613.00				P	06/02/2009 837.00	05/19/2010
10,194.00		10000. MERRILL LYNCH & CO SUB NOTES DTD PROPERTY TYPE: SECURITIES 9,827.00				P	08/28/2009 367.00	05/19/2010
9,949.00		10000. MORGAN STANLEY DTD 3/30/2004 4.75 PROPERTY TYPE: SECURITIES 8,488.00				P	04/29/2009 1,461.00	05/19/2010
9,976.00		10000. ROYAL BK OF SCOTLAND PLC DTD 3/16 PROPERTY TYPE: SECURITIES 9,977.00				P	03/09/2010 -1.00	05/19/2010



**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)	
10,664.00		10000. WACHOVIA CORP DTD 10/23/2006 5.62 PROPERTY TYPE: SECURITIES 8,205.00				P	04/27/2009 2,459.00	05/19/2010
5,271.00		5000. BUNGE LTD FINANCE CORP DTD 7/11/20 PROPERTY TYPE: SECURITIES 5,221.00				P	06/07/2010 50.00	08/31/2010
4,670.00		200. AEGON NV 6.375% PFD PROPERTY TYPE: SECURITIES 3,978.00				P	03/08/2010 692.00	09/30/2010
5,656.00		5000. FORTUNE BRANDS INC DTD 6/12/2009 6 PROPERTY TYPE: SECURITIES 5,542.00				P	06/21/2010 114.00	10/12/2010
4,936.00		200. AMB PROPERTY CORP PFD PROPERTY TYPE: SECURITIES 4,710.00				P	03/18/2010 226.00	10/14/2010
5,064.00		85. MONSANTO COMPANY PROPERTY TYPE: SECURITIES 4,831.00				P	05/27/2010 233.00	10/29/2010
3,873.00		65. MONSANTO COMPANY PROPERTY TYPE: SECURITIES 7,255.00				P	04/29/2008 -3,382.00	10/29/2010
5,726.00		200. SANTANDER FIN PFD SA UNI 10.5% \$2.6 PROPERTY TYPE: SECURITIES 5,730.00				P	03/08/2010 -4.00	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.
	=====	=====

RIGGS COVE FOUNDATION

31-6651454

FORM 990PF, PART I - OTHER INCOME

=====

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

STATEMENT 2

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.
	=====	=====

RIGGS COVE FOUNDATION

31-6651454

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.
DEPOSITARY FEE	11.	11.	
INVESTMENT EXPENSE FOR PARTNER		8.	
TOTALS	856.	19.	845.
	=====	=====	=====

BOOK VALUE ASSET STATEMENT  
AS OF 12/31/10

PAGE 2  
ACCOUNT NO. 76089300.2

EIN # 31-6651454

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	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	CAPITAL ONE CAP II 7.50% PFD	4,950.00	4,950.00	5,092.00	375.00

BOOK VALUE ASSET STATEMENT  
AS OF 12/31/10

PAGE 3  
ACCOUNT NO. 76089300.2

EIN # 31-6651454

RIGGS COVE FOUNDATION PRI

PAR VALUE/SHARE	DESCRIPTION	COST	BOOK VALUE	MARKET VALUE	EST ANNUAL INCOME
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 HLDG 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	METLIFE 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 \$1.688 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 STATEMENT 6

CORPORATE BONDS & NOTES					
5000.00	AMERICAN EXPRESS CREDIT CO	5,343.25	5,343.25	5,390.90	256.25
	DTD 8/25/2009 5.1250% 8/25/2014				
5000.00	AMPHENOL CORP	5,283.45	5,283.45	5,341.60	237.50
	DTD 11/5/2009 4.7500% 11/15/2014				
5000.00	BANK OF AMERICA	4,943.25	4,943.25	5,081.65	225.00
	DTD 3/11/2010 4.5000% 4/1/2015				
5000.00	CITIGROUP INC SUB NOTES	4,882.25	4,882.25	5,107.00	243.75
	DTD 5/7/2003 4.8750% 5/7/2015				
5000.00	DOMINION RESOURCES	5,430.75	5,430.75	5,534.25	257.50
	SER C DTD 7/14/2005 5.1500% 7/15/2015				
5000.00	ENERGY TRANSFER PARTNERS	5,324.25	5,324.25	5,484.60	297.50
	DTD 1/8/2005 5.9500% 2/1/2015				
5000.00	GENERAL ELECTRIC CAP CORP	5,171.75	5,171.75	5,242.75	218.75
	DTD 9/21/2009 4.3750% 9/21/2015				
5000.00	GOLDMAN SACHS	5,078.50	5,078.50	5,371.90	256.25
	DTD 1/12/2005 5.1250% 1/15/2015				
5000.00	HOME DEPOT INC	5,586.20	5,586.20	5,487.75	262.50
	DTD 12/19/2006 5.2500% 12/16/2013				



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 5.4500% 3/3/2016	5,130.80	5,130.80	5,261.75	272.50
5000.00	KRAFT FOODS INC DTD 12/19/2008 6.7500% 2/19/2014	5,693.85	5,693.85	5,699.70	337.50
5000.00	LINCOLN NATIONAL CORP DTD 6/18/2010 4.3000% 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 6.5000% 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 4.8750% 3/16/2015	4,935.10	4,935.10	5,114.60	243.75
5000.00	SOUTHWEST AIRLINES CO DTD 9/17/2004 5.2500% 10/1/2014	5,306.50	5,306.50	5,258.70	262.50
5000.00	TELECOM ITALIA CAPITAL DTD 9/28/2005 5.2500% 10/1/2015	5,012.30	5,012.30	5,119.30	262.50
5000.00	THOMSON REUTERS CORP DTD 10/2/2007 5.7000% 10/1/2014	5,564.60	5,564.60	5,556.00	285.00
5000.00	TOTAL CAPITAL DTD 6/24/2010 3.0000% 6/24/2015	4,997.25	4,997.25	5,104.85	150.00
5000.00	TYCO INTL FINANCE DTD 10/5/2009 4.1250% 10/15/2014	5,264.90	5,264.90	5,301.95	206.25
5000.00	VORNADO REALTY LP DTD 3/26/2010 4.2500% 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 STATEMENT 7

MORTGAGE BACKED POOLS

27469.75 U S TREAS INFLATION INDEXED NOTES  
DTD 1/15/2006 2.0000% 1/15/2016  
Original Face Value: 25,000.00  
27,673.64 27,673.64 29,912.09 549.40 STATEMENT 8

MUTUAL FUND INVESTMENTS

1255.808 EATON VANCE-ATLANTA CAPITAL SMID-CAP I 15,048.77 15,048.77 19,163.63 0.00 STATEMENT 8

LIMITED PARTNERSHIPS

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
TOTAL INVESTMENTS					
	CASH	627,514.79	627,514.79	648,078.55	
	CASH RECEIVABLES	69,175.19-	69,175.19-	69,175.19-	
	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  
=====

MA

STATEMENT 9

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

=====

OFFICER NAME:

RICHARD CHAPIN

ADDRESS:

13 KNUBBLE ROAD

GEORGETOWN, ME 04548,

TITLE:

TRUSTEE

OFFICER NAME:

MARYAN CHAPIN

ADDRESS:

13 KNUBBLE ROAD

GEORGETOWN, ME 04548,

TITLE:

TRUSTEE

OFFICER NAME:

J. BRIAN POTTS

ADDRESS:

C/O FIDUCIARY TRUST CO., BOX 55806

BOSTON, MA 02205-5806,

TITLE:

TRUSTEE

RIGGS COVE FOUNDATION

31-6651454

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

RECIPIENT NAME:

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.

=====