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

2011

Department of the Treasury
Internal Revenue Service

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

For calendar year 2011 or tax year beginning

, and ending

Name of foundation MAD RIVER FOUNDATION		A Employer identification number 13-6097034
Number and street (or P O box number if mail is not delivered to street address) C/O BLAIR & POTTS, P.O. BOX 1214	Room/suite	B Telephone number (203) 237-2333
City or town, state, and ZIP code STAMFORD, CT 06904-1214		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,148,363.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(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				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		3.	3.		STATEMENT 1
4 Dividends and interest from securities		23,336.	23,336.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		105,612.			
b Gross sales price for all assets on line 6a 262,346.					
7 Capital gain net income (from Part IV, line 2)			105,612.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		128,951.	128,951.		
13 Compensation of officers, directors, trustees, etc		0.	0.		OGDEN, UT
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 3		4,100.	2,733.		1,367.
b Accounting fees					
c Other professional fees STMT 4		8,942.	5,961.		2,981.
17 Interest					
18 Taxes STMT 5		332.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		1,067.	712.		355.
24 Total operating and administrative expenses. Add lines 13 through 23		14,441.	9,406.		4,703.
25 Contributions, gifts, grants paid		60,500.			60,500.
26 Total expenses and disbursements. Add lines 24 and 25		74,941.	9,406.		65,203.
27 Subtract line 26 from line 12		54,010.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			119,545.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	8,164.	28,552.	28,552.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 7	698,819.	732,441.	969,348.
	c Investments - corporate bonds STMT 8	150,000.	150,000.	150,463.
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	856,983.	910,993.	1,148,363.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	856,983.	910,993.		
28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30 Total net assets or fund balances	856,983.	910,993.		
31 Total liabilities and net assets/fund balances	856,983.	910,993.		

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	856,983.
2 Enter amount from Part I, line 27a	2	54,010.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	910,993.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	910,993.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a SEE SCHEDULE ATTACHED	P		
b SEE SCHEDULE ATTACHED	P		
c SCHLUMBERGER ADJUSTMENT	P		
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			<6,652.>
b			112,724.
c			<460.>
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			<6,652.>
b			112,724.
c			<460.>
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	105,612.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	79,129.	1,156,694.	.068410
2009	72,995.	1,098,398.	.066456
2008	1,071,080.	1,593,102.	.672324
2007	154,638.	2,846,433.	.054327
2006	144,182.	2,748,854.	.052452

2 Total of line 1, column (d)	2	.913969
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	.182794
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,181,038.
5 Multiply line 4 by line 3	5	215,887.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,195.
7 Add lines 5 and 6	7	217,082.
8 Enter qualifying distributions from Part XII, line 4	8	65,203.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see 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 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	2,391.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	2,391.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	2,391.
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	332.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	332.	
8 Enter any penalty for underpayment of estimated tax Check here <input checked="" 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	2,059.	
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 2012 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 instructions for definition)? 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.		X
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 <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? 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? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	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 instructions) <input type="checkbox"/> _____ CT, DE		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? 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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? 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

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of PARKER B. ROCKEFELLER Telephone no (203) 327-2333 Located at C/O BLAIR & POTTS, P.O. BOX 1214, STAMFORD, CT ZIP+4 06904-1214
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A
16 At any time during calendar year 2011, 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 the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

1a During the year did the foundation (either directly or indirectly)
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?
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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2011 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 2011.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No

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

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

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

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

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

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

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

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	1,199,023.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,199,023.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,199,023.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	17,985.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,181,038.
6	Minimum investment return. Enter 5% of line 5	6	59,052.

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

1	Minimum investment return from Part X, line 6	1	59,052.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,391.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	2,391.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	56,661.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	56,661.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	56,661.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	65,203.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	65,203.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	65,203.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				56,661.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006	11,178.			
b From 2007	16,839.			
c From 2008	997,927.			
d From 2009	18,396.			
e From 2010	21,623.			
f Total of lines 3a through e	1,065,963.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 65,203.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				56,661.
e Remaining amount distributed out of corpus	8,542.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	1,074,505.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	11,178.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	1,063,327.			
10 Analysis of line 9				
a Excess from 2007	16,839.			
b Excess from 2008	997,927.			
c Excess from 2009	18,396.			
d Excess from 2010	21,623.			
e Excess from 2011	8,542.			

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, 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				(e) Total
	(a) 2011	(b) 2010	Prior 3 years		
			(c) 2009	(d) 2008	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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 instructions.)

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

NONE

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

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
 Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds if the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

- c** Any submission deadlines

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

Part XV Supplementary Information (continued)

2 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
<p>a <i>Paid during the year</i></p> <p>VARIOUS - SEE SCHEDULES ATTACHED</p>	NONE			60,500.
<p>Total</p>				<p>▶ 3a 60,500.</p>
<p>b <i>Approved for future payment</i></p> <p>NONE</p>				
<p>Total</p>				<p>▶ 3b 0.</p>

BARRETT ASSET MANAGEMENT, LLC
REALIZED GAINS AND LOSSES

Mad River Foundation
183300

From 01-01-11 Through 12-31-11

Quantity	Security	Open Date	Close Date	Proceeds	Cost Basis	Gain Or Loss	
						Short Term	Long Term
Short Term							
500	Aflac, Inc.	04-12-11	08-08-11	19,961.36	26,613.25	(6,651.89)	
Long Term							
100	Accenture PLC	03-29-07	01-05-11	4,774.67	3,858.48		916.19
100	Schlumberger Ltd.	01-01-50	01-05-11	8,185.82	1.31		8,184.51
150	L-3 Communications Holdings, Inc	07-16-02	01-26-11	11,621.13	6,826.25		4,794.88
200	Schlumberger Ltd.	01-01-50	01-26-11	17,404.82	2.62		17,402.20
100	Genzyme Corp	02-14-06	02-16-11	7,511.18	6,939.16		572.03
500	Genzyme Corp.	03-23-05	02-16-11	37,555.90	28,589.32		8,966.58
200	Cisco Systems	01-14-93	02-18-11	3,724.88	244.89		3,479.99
500	Intel Corp.	07-31-92	02-18-11	10,930.53	943.36		9,987.17
150	L-3 Communications Holdings, Inc.	07-16-02	02-18-11	12,083.42	6,826.25		5,257.17
100	Procter & Gamble Co.	11-18-05	02-18-11	6,354.83	5,786.18		568.65
1,000	ABB Ltd. Sponsored ADR	02-06-08	04-12-11	23,916.28	24,867.66		(951.38)
300	Cisco Systems	01-14-93	04-12-11	5,173.24	367.34		4,805.90
1,000	Intel Corp.	07-31-92	04-12-11	19,696.36	1,886.72		17,809.64
200	Medco Health Solutions, Inc.	11-17-08	04-12-11	11,012.74	8,049.97		2,962.77
150	Automatic Data Processing	05-22-98	06-20-11	7,758.40	4,413.39		3,345.01
100	Equity Residential	04-27-95	06-20-11	5,913.74	1,349.32		4,564.42
500	Tetra Tech, Inc.	11-04-09	09-12-11	9,104.37	13,178.71		(4,074.34)
200	Tetra Tech, Inc.	03-03-10	09-12-11	3,641.75	4,248.22		(606.47)
25	Apple, Inc.	02-06-08	10-07-11	9,261.47	3,229.67		6,031.80
200	Medco Health Solutions, Inc.	11-17-08	11-11-11	11,473.77	8,049.97		3,423.80

BARRETT ASSET MANAGEMENT, LLC
REALIZED GAINS AND LOSSES
 Mad River Foundation
 183300

From 01-01-11 Through 12-31-11

Quantity	Security	Open Date	Close Date	Proceeds	Cost Basis	Gain Or Loss	
						Short Term	Long Term
200	Schlumberger Ltd.	01-01-50	11-11-11	15,285.70	2.62		15,283.08
	Subtotal Long Term			242,385.00	129,661.41		112,723.59
	TOTAL GAINS						118,355.78
	TOTAL LOSSES					(6,651.89)	(5,632.19)
	TOTAL REALIZED GAIN/LOSS	106,071.70		262,346.36	156,274.66	(6,651.89)	112,723.59

Beginning Cash and Money Market Fund Balances

\$ 8,163.59

Amount and Nature of Property

Acquired During the Period

Cash Contributions

\$ -

Income from Investments

Dividends from Money Market Funds	\$ 3.66
Dividends from Stocks	\$ 15,929.00
Interest	\$ 7,406.67
Miscellaneous	\$ -
Capital Gains Distributions	\$ -
Gain (Loss) on Sale of Property*	\$ 106,071.70

Total Investment Income \$ 129,411.03

Proceeds from Sale of Securities* \$ 262,346.36

less: Gain (Loss) on Sale of Securities* \$ 106,071.70

Net Cost of Securities Sold \$ 156,274.66

Total Receipts \$ 285,685.69

Disbursements During the Period

Contributions (see attached schedule) \$ 60,500.00

less: Contributions not yet Cleared \$ -

Net Contributions \$ 60,500.00

Administrative Expenses

Barrett Assoc. - Investment Advisory Fee	\$ 8,942.30
Connecticut State Registration Fee	\$ 50.00
Blair & Potts - Legal & Accounting Svces.	\$ 4,100.00
C.T. Corp Annual Fee	\$ 562.00
Federal Tax Paid	\$ 332.00
Bank/Brokerage Custody Fee	\$ 450.82
Misc. Meeting Expense	
Foreign Taxes and ADR Fees	\$ 4.20

Total Administrative Expenses \$ 14,441.32

Cost of Securities Purchased \$ 190,355.66

Total Disbursements \$ 265,296.98

Ending Cash and Money Market Fund Balances

\$ 28,552.30

Dated: March 15, 2011

Marion R. Stone, President

To the Members of the Mad River Corporation
Annual Report of Directors
for Calendar Year 2011

Exhibit D

The Directors of your Corporation respectfully submit
the following report:

Amount and Location of Property Owned

Real Property

\$ none

Personal Property

Cash on Hand

Custodied at UBS

\$ 28,552.30

Securities: Held by UBS, Inc.

(at market value as of Dec. 31, 2009)

Bonds & Notes:

150,000 DOW Chemical

5.05% Due 09-15-20 (cost = \$150,000) \$ 150,462.75

Total Bonds and Notes

\$ 150,462.75

Common Stocks:

3M Company	350	cost	\$	29,992.90	\$	28,605.50
Accenture PLC	700	cost	\$	27,009.35	\$	37,261.00
Apple, Inc.	75	cost	\$	9,689.02	\$	30,375.00
Automatic Data Processing	850	cost	\$	25,009.22	\$	45,908.50
Cisco Systems	1,200	cost	\$	1,469.37	\$	21,696.00
Devon Energy Corp.	600	cost	\$	43,163.92	\$	37,200.00
Ecolab, Inc.	650	cost	\$	27,926.30	\$	37,576.50
EMC Corp.	1,400	cost	\$	29,136.45	\$	30,156.00
Equity Residential	500	cost	\$	6,746.61	\$	28,515.00
Google, Inc. Cl A	75	cost	\$	34,130.21	\$	48,442.50
International Business Machines	200	cost	\$	32,959.04	\$	36,776.00
iShares MSCI Emerging Markets Index Fund	800	cost	\$	24,568.86	\$	30,352.00
Johnson & Johnson	500	cost	\$	29,007.97	\$	32,790.00
Johnson Controls, Inc	800	cost	\$	20,292.19	\$	25,008.00
JP Morgan Chase & Co.	1,000	cost	\$	42,242.79	\$	33,250.00
McDonalds Corp.	400	cost	\$	23,981.51	\$	40,132.00
Medco Health Solutions, Inc.	300	cost	\$	12,074.95	\$	16,770.00
Norfolk Southern	400	cost	\$	26,167.75	\$	29,144.00
PepsiCo	475	cost	\$	26,734.35	\$	31,516.25
Potash Corp. of Saskatchewan, inc.	400	cost	\$	22,502.85	\$	16,512.00
Procter & Gamble Co.	500	cost	\$	26,353.71	\$	33,355.00
Rovi Corp	650	cost	\$	28,289.93	\$	15,977.00
Schlumberger Ltd.	800	cost	\$	10.48	\$	54,648.00
State Street Corp.	800	cost	\$	21,662.71	\$	32,248.00
Stryker Corp.	750	cost	\$	19,888.31	\$	37,282.50
Teva Pharmaceuticals ADR	700	cost	\$	40,082.49	\$	28,252.00
US Bancorp	1,300	cost	\$	32,274.67	\$	35,165.00
Verisk Analytics, Inc. Cl A	500	cost	\$	13,779.10	\$	20,065.00
Visa, Inc Cl A	500	cost	\$	34,504.35	\$	50,765.00
Yum Brands, inc.	400	cost	\$	20,054.09	\$	23,604.00

\$ 731,705.45

\$ 969,347.75

Total Investments

\$ 1,148,362.80

Mad River Foundation – Schedule 1
 DISTRIBUTIONS MADE DURING FY 2011
 TOTAL = \$60,500

<u>MARION R. STONE</u>	<u>AMOUNT</u>
Christ Church, Greenwich, CT	\$ 3,000
St. Gabriels Church, Marion, MA	\$ 2,000
Eaglebrook School, Deerfield, MA	\$ 2,000
Harvard College Fund, Cambridge, MA	\$ 1,000
Pegasus Therapeutic Riding, Brewster, NY	\$ 1,000
Belmont Hill School, Belmont, MA	\$ 1,000
Taft School, Watertown, CT	\$ 1,000
Freedom Institute, New York, NY	\$ 5,000
Madeira School, McLean, VA	\$ 5,000
Save the Children, Westport, CT	\$ 2,000
Freedom Institute, New York, NY	\$ 1,000
Azheimers Association - CT Chapter, Washington, DC	\$ 500
The Windsor School, Boston, MA	\$ 2,000
United Way of Greenwich, CT	\$ 3,000
Greenwich Riding & Trails, Greenwich, CT	\$ 1,000
	\$ 30,500

<u>CAROLINE R. SPENCER</u>	<u>AMOUNT</u>
St. Paul's Episcopal Church, Delray, FL	\$ 1,500
Madeira School, McLean, VA	\$ 1,500
Galatin Country Love, Bozeman, MT	\$ 1,500
Christian Media Ministries, Inc., Belgrade, MT	\$ 600
Montana Family Foundation, Laurel, MT	\$ 600
Sunshine Gospel Ministries, Chicago, IL	\$ 600
Yellowstone Boys & Girls Ranch Foundation, Billings, MT	\$ 600
Living Hope Neighborhood Church, Richmond, CA	\$ 600
	\$ 7,500

<u>JUDITH R. DE LA GUERONNIERE</u>	<u>AMOUNT</u>
Prouts Neck Sanctuary, Prouts Neck, ME	\$ 500
Lamingotn Presbyterian Church, Basking Ridge, NJ	\$ 500
Scarborough Public Library, Scarborough, ME	\$ 1,000
Hilltop Preparatory School in Rosemont, PA	\$ 300
Maine Audubon Society, Falmouth,, ME	\$ 1,000
Maine State Society for the Protection of Animals, So. Windham, ME	\$ 1,000
Cape Elizabeth Land Trust, Cape Elizabeth, ME	\$ 500
Animal Welfare Society, West Kennebunk, ME	\$ 900
Preble Street, Portland, ME	\$ 500
Maine Public Broadcasting Network, Lewiston, ME	\$ 500
New Hampshire Public Television, Durham, NH	\$ 500
Family Crisis Services, Portland, ME	\$ 300
	\$ 7,500

PARKER B. ROCKEFELLER

	<u>AMOUNT</u>	
McDonogh School, Owings Mills, MD	\$ 5,000	
College of Charleston, Charleston, SC	\$ 2,500	
		\$ 7,500

GODFEY A. ROCKEFELLER

	<u>AMOUNT</u>	
Friends of Boston Public Garden, Boston, MA	\$ 500	
Northeast Animal Shelter, Salem, MA	\$ 500	
Stark Mountain Foundation, Waitsfield, VT	\$ 1,000	
Barrier Island Park Society, Boca Grande, FL	\$ 1,000	
Jonathan First Community Library, Boca Grande, FL	\$ 500	
Gasparilla Island Conservatory & Improvement Assn., BG, FL	\$ 1,000	
Holy Cross Church, Vero Beach, FL	\$ 500	
Tufts University, Boston, MA	\$ 500	
Cathedral Church of St. Paul, Boston, MA	\$ 500	
Lexington Food Pantry, Lexington, MA	\$ 500	
Boca Grande Health Clinic, Boca Grande, FL	\$ 500	
Friends of Boca Grande Community Center, Boca Grande, FL	\$ 500	
		\$ 7,500

TOTAL

\$ 60,500

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

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

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
UBS	15,929.	0.	15,929.
UBS	7,407.	0.	7,407.
TOTAL TO FM 990-PF, PART I, LN 4	23,336.	0.	23,336.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BLAIR & POTTS	4,100.	2,733.		1,367.
TO FM 990-PF, PG 1, LN 16A	4,100.	2,733.		1,367.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BARRETT ASSOCIATES	8,942.	5,961.		2,981.
TO FORM 990-PF, PG 1, LN 16C	8,942.	5,961.		2,981.

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2011 ESTIMATED TAX PAYMENTS	327.	0.		0.
2010 BALANCE DUE	5.	0.		0.
TO FORM 990-PF, PG 1, LN 18	332.	0.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
C.T. CORP. ANNUAL FEE	562.	375.		187.
BROKERAGE CUSTODY FEE	451.	301.		150.
CONNECTICUT STATE REGISTRATION FEE	50.	33.		17.
ADR FEE	4.	3.		1.
TO FORM 990-PF, PG 1, LN 23	1,067.	712.		355.

FORM 990-PF	CORPORATE STOCK		STATEMENT 7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
COMMON STOCK & MUTUAL FUNDS	732,441.	969,348.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	732,441.	969,348.	

