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Form **990**
 Department of the Treasury
 Internal Revenue Service

Return of Organization Exempt From Income Tax
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

OMB No 1545-0047
2011
Open to Public Inspection

The organization may have to use a copy of this return to satisfy state reporting requirements

A For the 2011 calendar year, or tax year beginning 07-01-2011 and ending 06-30-2012

- B** Check if applicable:
 Address change
 Name change
 Initial return
 Terminated
 Amended return
 Application pending

C Name of organization
 THE RIVERS SCHOOL CORPORATION

Doing Business As

Number and street (or P O box if mail is not delivered to street address) Room/suite
 333 WINTER STREET

City or town, state or country, and ZIP + 4
 WESTON, MA 024931040

D Employer identification number
 04-2104457

E Telephone number
 (781) 235-9300

G Gross receipts \$ 27,891,225

F Name and address of principal officer
 THOMAS P OLVERSON
 333 WINTER STREET
 WESTON, MA 024931040

H(a) Is this a group return for affiliates? Yes No

H(b) Are all affiliates included? Yes No
 If "No," attach a list (see instructions)

H(c) Group exemption number

I Tax-exempt status 501(c)(3) 501(c) () (insert no) 4947(a)(1) or 527

J Website: WWW RIVERS ORG

K Form of organization Corporation Trust Association Other **L** Year of formation 1924 **M** State of legal domicile MA

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities THE RIVERS SCHOOL IS A COED COLLEGE PREPARATORY DAY SCHOOL FOR GRADES 6 THROUGH 12 RIVERS CHALLENGES STUDENTS TO ATTAIN THEIR HIGHEST LEVELS OF EXCELLENCE IN ACADEMICS, ARTS, AND ATHLETICS WE SET HIGH STANDARDS AND EXPECT STUDENTS TO PARTICIPATE ACTIVELY IN THEIR LEARNING WE CULTIVATE A CARING, RESPECTFUL, AND COLLABORATIVE ENVIRONMENT THAT ENCOURAGES STUDENT PERFORMANCE, INCLUDING DEMONSTRATION OF LOGICAL THOUGHT, INFORMED AND ARTICULATE VOICE, CREATIVE VISION, AND INTEGRITY RIVERS IS DEDICATED TO PREPARING ITS STUDENTS FOR LEADERSHIP IN A WORLD THAT NEEDS THEIR TALENTS, IMAGINATION, INTELLECT, AND COMPASSION		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	27
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	27
	5 Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5	503
	6 Total number of volunteers (estimate if necessary)	6	491
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	218,736
	b Net unrelated business taxable income from Form 990-T, line 34	7b	-21,199
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	3,134,836	2,379,420
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	19,963,245	21,148,891
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	847,479	516,153
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	432,619	473,498
		24,378,179	24,517,962
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	3,756,211	4,170,476
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	12,333,604	12,854,384
	16a Professional fundraising fees (Part IX, column (A), line 11e)	16,493	17,916
	b Total fundraising expenses (Part IX, column (D), line 25)	1,122,055	
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	7,493,042	9,014,950
	18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	23,599,350	26,057,726
19 Revenue less expenses Subtract line 18 from line 12	778,829	-1,539,764	
Net Assets or Fund Balances		Beginning of Current Year	End of Year
	20 Total assets (Part X, line 16)	64,835,057	64,071,458
	21 Total liabilities (Part X, line 26)	26,890,825	29,831,494
22 Net assets or fund balances Subtract line 21 from line 20	37,944,232	34,239,964	

Part II Signature Block

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 officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer: ***** Date: 2013-02-11

Type or print name and title: CLINTON P HARRIS PRESIDENT

Paid Preparer's Use Only

Preparer's signature: MARK J CONKLIN CPA Date: 2013-02-11 Check if self-employed: Preparer's taxpayer identification number (see instructions): P01454073

Firm's name (or yours if self-employed), address, and ZIP + 4: MILLER WACHMAN LLP 100 CAMBRIDGE STREET 13TH FLOOR BOSTON, MA 021142548 EIN: 04-2211907 Phone no: (617) 338-6800

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III

1 Briefly describe the organization's mission

THE RIVERS SCHOOL IS A COED COLLEGE PREPARATORY DAY SCHOOL FOR GRADES 6 THROUGH 12 RIVERS CHALLENGES STUDENTS TO ATTAIN THEIR HIGHEST LEVELS OF EXCELLENCE IN ACADEMICS, ARTS, AND ATHLETICS WE SET HIGH STANDARDS AND EXPECT STUDENTS TO PARTICIPATE ACTIVELY IN THEIR LEARNING WE CULTIVATE A CARING, RESPECTFUL, AND COLLABORATIVE ENVIRONMENT THAT ENCOURAGES STUDENT PERFORMANCE, INCLUDING DEMONSTRATION OF LOGICAL THOUGHT, INFORMED AND ARTICULATE VOICE, CREATIVE VISION, AND INTEGRITY RIVERS IS DEDICATED TO PREPARING ITS STUDENTS FOR LEADERSHIP IN A WORLD THAT NEEDS THEIR TALENTS, IMAGINATION, INTELLECT, AND COMPASSION

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

If "Yes," describe these changes on Schedule O

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses \$ 16,705,484 including grants of \$ 3,414,462) (Revenue \$ 16,275,365)
SCHOOL PROGRAM - THE INSTRUCTION OF 469 STUDENTS - GRADE 6-12 THE SCHOOL YEAR RUNS FROM SEPTEMBER TO JUNE

4b (Code) (Expenses \$ 2,116,261 including grants of \$ 132,224) (Revenue \$ 2,121,776)
MUSIC CONSERVATORY - OFFERS PREMIER CLASSICAL AND JAZZ MUSIC EDUCATION AND PERFORMANCE PROGRAMS THAT DEVELOP THE HIGHEST LEVELS OF ARTISTIC AND TECHNICAL ACHIEVEMENT IN STUDENT MUSICIANS OF ALL AGES

4c (Code) (Expenses \$ 1,062,890 including grants of \$) (Revenue \$ 1,418,378)
SUMMER CAMP PROGRAMS - THE INSTRUCTION AND SUPERVISION OF 861 TOTAL CAMPERS IN ARTS, CRAFTS, AND OUTDOOR ACTIVITIES

(Code) (Expenses \$ 1,714,065 including grants of \$) (Revenue \$ 1,459,177)
OTHER SCHOOL PROGRAMS - VARIOUS EXTRA - CURRICULAR ACTIVITIES

4d Other program services (Describe in Schedule O)
(Expenses \$ 1,714,065 including grants of \$) (Revenue \$ 1,459,177)

4e Total program service expenses \$ 21,598,700

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A.</i> <input checked="" type="checkbox"/>	Yes	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)? <input checked="" type="checkbox"/>	Yes	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I.</i>		No
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II.</i>		No
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III.</i>		No
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I.</i> <input checked="" type="checkbox"/>		No
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? <i>If "Yes," complete Schedule D, Part II.</i> <input checked="" type="checkbox"/>	Yes	
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III.</i> <input checked="" type="checkbox"/>	Yes	
9 Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV.</i> <input checked="" type="checkbox"/>		No
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V.</i> <input checked="" type="checkbox"/>	Yes	
11 If the organization's answer to any of the following questions is 'Yes,' then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI.</i> <input checked="" type="checkbox"/>	Yes	
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII.</i> <input checked="" type="checkbox"/>	Yes	
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII.</i> <input checked="" type="checkbox"/>		No
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX.</i> <input checked="" type="checkbox"/>		No
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X.</i> <input checked="" type="checkbox"/>	Yes	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X.</i> <input checked="" type="checkbox"/>	Yes	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII.</i> <input checked="" type="checkbox"/>	Yes	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional.</i> <input checked="" type="checkbox"/>		No
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E.</i> <input checked="" type="checkbox"/>	Yes	
14a Did the organization maintain an office, employees, or agents outside of the United States?		No
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Part I.</i>		No
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the U S? <i>If "Yes," complete Schedule F, Part II and IV.</i>		No
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the U S? <i>If "Yes," complete Schedule F, Part III and IV.</i>		No
17 Did the organization report a total of more than \$15,000, of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I.</i> <input checked="" type="checkbox"/>	Yes	
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II.</i> <input checked="" type="checkbox"/>	Yes	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III.</i> <input checked="" type="checkbox"/>	Yes	
20a Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H.</i>		No
b If "Yes" to line 20a, did the organization attach its audited financial statement to this return? Note. All Form 990 filers that operated one or more hospitals must attach audited financial statements.		
20b		

Part IV Checklist of Required Schedules (continued)

21	Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21		No
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to line 25</i>	24a		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b		No
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>	27		No
28	Was the organization a party to a business transaction with one of the following parties? (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b		No
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c		No
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33		No
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	34		No
35a	Is any related organization a controlled entity of the filing organization within the meaning of section 512(b)(13)?	35a		No
b	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b		No
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36		No
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	38	Yes	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V

Table with columns for question number, question text, and Yes/No columns. Includes sub-questions 1a-1b, 2a-2b, 3a-3b, 4a-4b, 5a-5c, 6a-6b, 7a-7h, 8, 9a-9b, 10a-10b, 11a-11b, 12a-12b, 13a-13c, 14a-14b.

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response to any question in this Part VI

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members of the governing body at the end of the tax year (27); 1b Enter the number of voting members included in line 1a, above, who are independent (27); 2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? (No); 3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? (No); 4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? (No); 5 Did the organization become aware during the year of a significant diversion of the organization's assets? (No); 6 Did the organization have members or stockholders? (No); 7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? (No); 7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? (No); 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: 8a The governing body? (Yes); 8b Each committee with authority to act on behalf of the governing body? (Yes); 9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O (No).

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 3 columns: Question, Yes, No. Rows include: 10a Did the organization have local chapters, branches, or affiliates? (No); 10b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?; 11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? (No); 11b Describe in Schedule O the process, if any, used by the organization to review the Form 990; 12a Did the organization have a written conflict of interest policy? If "No," go to line 13 (Yes); 12b Were officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts? (Yes); 12c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done (Yes); 13 Did the organization have a written whistleblower policy? (Yes); 14 Did the organization have a written document retention and destruction policy? (Yes); 15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision? 15a The organization's CEO, Executive Director, or top management official (Yes); 15b Other officers or key employees of the organization (Yes); If "Yes," to line 15a or 15b, describe the process in Schedule O (see instructions); 16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? (No); 16b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?

Section C. Disclosure

- 17 List the States with which a copy of this Form 990 is required to be filed MA
18 Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c) (3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
Own website [checked] Another's website [checked] Upon request [checked]
19 Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public. See Additional Data Table.
20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization.
BRUCE T AMSBARY
THE RIVERS SCHOOL 333 WINTER STREET
WESTON, MA 02493
(781) 235-9300

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and Title	(B) Average hours per week per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
See Additional Data Table										
1b Sub-Total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)							1,262,638	0	303,575	

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **12**

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		No
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	Yes	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		No

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization Report compensation for the calendar year ending with or within the organization's tax year

(A) Name and business address	(B) Description of services	(C) Compensation
BOWDOIN CONSTRUCTION CORPORATION 220-1 RESERVOIR STREET NEEDHAM, MA 02494	GENERAL CONTRACTOR	5,340,614
FLIK INDEPENDENT SCHOOLS BY CHARTWELLS () 2400 YORKMONT ROAD CHARLOTTE, NC 28217	FOOD SERVICE PROVIDER	911,180
BOSTON SHOWCASE COMPANY 66 WINCHESTER STREET NEWTON HIGHLANDS, MA 02461	KITCHEN EQUIPMENT	506,533
LOCAL MOTION OF BOSTON 66B ROCSAM PARK ROAD BRAintree, MA 02184	TRANSPORTATION	343,702
GOLDMAN ENVIRONMENTAL CONSULTANTS INC 60 BROOKS DRIVE BRAintree, MA 02184	WASTE WATER TREATMENT CONSULTANTS	142,934

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **5**

Part VIII Statement of Revenue

			(A)	(B)	(C)	(D)	
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns 1a					
	b	Membership dues 1b					
	c	Fundraising events 1c	77,020				
	d	Related organizations 1d					
	e	Government grants (contributions) 1e					
	f	All other contributions, gifts, grants, and similar amounts not included above 1f	2,302,400				
	g	Noncash contributions included in lines 1a-1f \$ <u>761,870</u>					
	h	Total. Add lines 1a-1f ▶	2,379,420				
Program Service Revenue			Business Code				
	2a	TUITION INCOME	900099	16,275,365	16,275,365		
	b	MUSIC SCHOOL	900099	2,121,776	2,121,776		
	c	SUMMER CAMPS	900099	1,418,378	1,418,378		
	d	SCHOOL ACTIVITIES	900099	1,333,372	1,333,372		
	e						
	f	All other program service revenue					
g	Total. Add lines 2a-2f ▶		21,148,891				
Other Revenue	3	Investment income (including dividends, interest and other similar amounts) ▶		485,421		485,421	
	4	Income from investment of tax-exempt bond proceeds . . ▶					
	5	Royalties ▶					
	6a	(i) Real		(ii) Personal			
			Gross rents	73,598			
		b	Less rental expenses	100,787			
		c	Rental income or (loss)	-27,189			
	d	Net rental income or (loss) ▶		-27,189		-27,189	
	7a	(i) Securities		(ii) Other			
			Gross amount from sales of assets other than inventory	3,125,066			
		b	Less cost or other basis and sales expenses	3,094,334			
		c	Gain or (loss)	30,732			
	d	Net gain or (loss) ▶		30,732		30,732	
	8a	Gross income from fundraising events (not including \$ <u>77,020</u> of contributions reported on line 1c) See Part IV, line 18					
	a		262,417				
b	Less direct expenses b	126,581					
c	Net income or (loss) from fundraising events . . ▶		135,836		135,836		
9a	Gross income from gaming activities See Part IV, line 19						
a		21,390					
b	Less direct expenses b	1,080					
c	Net income or (loss) from gaming activities . . ▶		20,310		20,310		
10a	Gross sales of inventory, less returns and allowances						
a		70,843					
b	Less cost of goods sold b	50,481					
c	Net income or (loss) from sales of inventory . . ▶		20,362	20,362			
Miscellaneous Revenue		Business Code					
11a	ATHLETIC FACILITY RENT	713990	218,736		218,736		
b	MISC INCOME	900099	61,574	61,574			
c	INSURANCE REFUND	900099	23,080	23,080			
d	All other revenue		20,789	20,789			
e	Total. Add lines 11a-11d ▶		324,179				
12	Total revenue. See Instructions ▶		24,517,962	21,274,696	218,736	645,110	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D)

Check if Schedule O contains a response to any question in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the United States See Part IV, line 21				
2	Grants and other assistance to individuals in the United States See Part IV, line 22	4,170,476	4,170,476		
3	Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16				
4	Benefits paid to or for members				
5	Compensation of current officers, directors, trustees, and key employees	790,564		595,469	195,095
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7	Other salaries and wages	9,850,406	8,374,832	956,667	518,907
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	652,208	489,156	97,831	65,221
9	Other employee benefits	818,875	614,156	122,831	81,888
10	Payroll taxes	742,331	556,748	111,350	74,233
11	Fees for services (non-employees)				
a	Management				
b	Legal	63,613		63,613	
c	Accounting	84,342		84,342	
d	Lobbying				
e	Professional fundraising See Part IV, line 17	17,916			17,916
f	Investment management fees	358		358	
g	Other				
12	Advertising and promotion	43,572	42,517	633	422
13	Office expenses	99,276	44,343	49,021	5,912
14	Information technology	215,373	161,530	32,306	21,537
15	Royalties				
16	Occupancy				
17	Travel	40,374	1,573	38,801	
18	Payments of travel or entertainment expenses for any federal, state, or local public officials				
19	Conferences, conventions, and meetings	71,437		71,437	
20	Interest	764,733	764,733		
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	1,860,457	1,767,434	93,023	
23	Insurance	197,874	187,980	9,894	
24	Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24f If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O)				
a	ALLOWANCE FOR UNCOLLECT	886,540		886,540	
b	OTHER SCHOOL ACTIVITIES	886,285	886,285		
c	LUNCH PROGRAM	740,694	740,694		
d	REPAIRS & MAINTENANCE	686,631	652,299	34,332	
e					
f	All other expenses	2,373,391	2,143,944	88,523	140,924
25	Total functional expenses. Add lines 1 through 24f	26,057,726	21,598,700	3,336,971	1,122,055
26	Joint costs. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A)		(B)
		Beginning of year		End of year
Assets	1 Cash—non-interest-bearing	6,182,429	1	6,537,557
	2 Savings and temporary cash investments	530,591	2	1,457,457
	3 Pledges and grants receivable, net	6,087,521	3	3,362,859
	4 Accounts receivable, net	109,876	4	98,452
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L		6	
	7 Notes and loans receivable, net	52,313	7	52,313
	8 Inventories for sale or use	113,019	8	74,182
	9 Prepaid expenses and deferred charges	446,169	9	303,895
	10a Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	52,249,471		
	b Less accumulated depreciation	18,450,556	10c	33,798,915
	11 Investments—publicly traded securities	11,347,498	11	12,949,918
	12 Investments—other securities See Part IV, line 11	7,057,666	12	5,050,315
	13 Investments—program-related See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets See Part IV, line 11	382,146	15	385,595
16 Total assets. Add lines 1 through 15 (must equal line 34)	64,835,057	16	64,071,458	
Liabilities	17 Accounts payable and accrued expenses	1,597,031	17	1,309,428
	18 Grants payable		18	
	19 Deferred revenue	8,005,008	19	8,369,253
	20 Tax-exempt bond liabilities	12,885,000	20	12,485,000
	21 Escrow or custodial account liability Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties	2,608,023	23	4,214,126
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D	1,795,763	25	3,453,687
	26 Total liabilities. Add lines 17 through 25	26,890,825	26	29,831,494
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	23,520,917	27	22,830,706
	28 Temporarily restricted net assets	9,050,588	28	5,806,664
	29 Permanently restricted net assets	5,372,727	29	5,602,594
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
33 Total net assets or fund balances	37,944,232	33	34,239,964	
34 Total liabilities and net assets/fund balances	64,835,057	34	64,071,458	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	24,517,962
2	Total expenses (must equal Part IX, column (A), line 25)	2	26,057,726
3	Revenue less expenses Subtract line 2 from line 1	3	-1,539,764
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	37,944,232
5	Other changes in net assets or fund balances (explain in Schedule O)	5	-2,164,504
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	34,239,964

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		No
b	Were the organization's financial statements audited by an independent accountant?	Yes	
c	If "Yes," to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	Yes	
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separated basis		
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		No
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits		

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
ROY S MACDOWELL JR BOARD PRESIDENT 7/1/11-6/14/12	1 30	X		X				0	0	0
CLINTON P HARRIS TREAS/BOARD PRESIDENT EFF 6/14/12	1 30	X		X				0	0	0
ROBERT J DAVIS BOARD VICE PRESIDENT	80	X		X				0	0	0
GEOFFREY S REHNERT BOARD VICE PRESIDENT	80	X		X				0	0	0
MICHAEL A BELL TRUSTEE 7/1/11 - 6/14/12	50	X						0	0	0
BENJAMIN BLOOMSTONE TRUSTEE	1 30	X						0	0	0
ROBERT E BUONATO OFFICER	2 00	X		X				0	0	0
BEN D FISCHMAN TRUSTEE	50	X						0	0	0
HOWARD G DAVIS TRUSTEE	50	X						0	0	0
KAREN DANIELS TRUSTEE	80	X						0	0	0
ANDREW N JAFFE TRUSTEE	50	X						0	0	0
DANIEL A KRAFT TRUSTEE	80	X						0	0	0
FRANK H LAUKIEN TRUSTEE	50	X						0	0	0
DEBORAH H MCANENY CLERK	80	X		X				0	0	0
MICHAEL E MCGUINNESS TRUSTEE	50	X						0	0	0
STEVEN M JENNINGS TRUSTEE	50	X						0	0	0
JAMES C MULLEN TRUSTEE	50	X						0	0	0
ALAN D ROSE JR TRUSTEE	80	X						0	0	0
SOLOMON D ROTH TRUSTEE	1 30	X						0	0	0
LAURIE SCHOEN TRUSTEE	1 30	X						0	0	0
MARK S SCHUSTER TRUSTEE	50	X						0	0	0
STEVEN J SNIDER TREASURER - EFFECTIVE 6/14/12	1 30	X		X				0	0	0
MICHAEL P STANSKY TRUSTEE	50	X						0	0	0
ERIC M WOLF TRUSTEE	80	X						0	0	0
LOUISE CUMMINGS TRUSTEE	50	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
BARBARA V LIGON TRUSTEE	50	X						0	0	0
RICHARD L SMITH TRUSTEE	50	X						0	0	0
MARK R FLORENCE TRUSTEE	50	X						0	0	0
HONGMEI LI TRUSTEE	50	X						0	0	0
THOMAS P OLVERSON HEAD OF SCHOOL	60 00			X				288,073	0	42,230
BRUCE T AMSBARY DIR FIN & OPER/ASST TREAS	60 00			X				176,017	0	36,776
JEAN I MOUZAR ASSIST CLRK/ADMIN ASST HEA	37 50			X				62,617	0	15,767
JANICE H HICINBOTHEN DIR OF ADVANCEMENT	55 00				X			161,036	0	34,182
JAMES M LONG ASST HEAD SCH/DEAN OF STUD	50 00					X		113,831	0	32,666
MARIAN F HUPPER ASSOCIATE DIR OF ADVANCEME	40 00					X		126,233	0	76,376
SUSAN MCGEE HEAD OF MIDDLE SCHOOL	50 00					X		111,405	0	19,138
JONATHAN D WASSERMAN ASSOCIATE DIR OF FIN & OPE	50 00					X		115,182	0	34,554
DAVID J TIERNEY DIR OF RIVERS CONSERVATORY	50 00					X		108,244	0	11,886

SCHEDULE A
(Form 990 or 990EZ)

Public Charity Status and Public Support

OMB No 1545-0047

2011

Open to Public Inspection

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

Department of the Treasury
Internal Revenue Service

Name of the organization
THE RIVERS SCHOOL CORPORATION

Employer identification number

04-2104457

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions

The organization is not a private foundation because it is (For lines 1 through 11, check only one box)

- 1 A church, convention of churches, or association of churches **section 170(b)(1)(A)(i).**
- 2 A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state

- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)** (Complete Part II)
- 8 A community trust described in **section 170(b)(1)(A)(vi)** (Complete Part II)
- 9 An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2).** (Complete Part III)
- 10 An organization organized and operated exclusively to test for public safety See **section 509(a)(4).**
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h
 a Type I b Type II c Type III - Functionally integrated d Type III - Other
- e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)
- f If the organization received a written determination from the IRS that it is a Type I, Type II or Type III supporting organization, check this box
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
 (i) a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the the supported organization?
 (ii) a family member of a person described in (i) above?
 (iii) a 35% controlled entity of a person described in (i) or (ii) above?
- h Provide the following information about the supported organization(s)

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1- 9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of support?
			Yes	No	Yes	No	Yes	No	
Total									

Part II Support Schedule for Organizations Described in IRC 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public Support. Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income (Explain in Part IV.) Do not include gain or loss from the sale of capital assets						
11 Total support (Add lines 7 through 10)						
12 Gross receipts from related activities, etc (See instructions)					12	

13 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

14 Public Support Percentage for 2011 (line 6 column (f) divided by line 11 column (f))	14	
15 Public Support Percentage for 2010 Schedule A, Part II, line 14	15	

16a 33 1/3% support test—2011. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization

b 33 1/3% support test—2010. If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization

17a 10%-facts-and-circumstances test—2011. If the organization did not check a box on line 13, 16a, or 16b and line 14 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts and circumstances" test. The organization qualifies as a publicly supported organization

b 10%-facts-and-circumstances test—2010. If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts and circumstances" test. The organization qualifies as a publicly supported organization

18 Private Foundation If the organization did not check a box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions

Part III Support Schedule for Organizations Described in IRC 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public Support (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support (Add lines 9, 10c, 11 and 12.)						
14 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public Support Percentage for 2011 (line 8 column (f) divided by line 13 column (f))	15	
16 Public support percentage from 2010 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2011 (line 10c column (f) divided by line 13 column (f))	17	
18 Investment income percentage from 2010 Schedule A, Part III, line 17	18	

- 19a 33 1/3% support tests—2011.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3% and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization
- b 33 1/3% support tests—2010.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization
- 20 Private Foundation** If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions

Part IV **Supplemental Information.** Supplemental Information. Complete this part to provide the explanation required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

Explanation

SCHEDULE D (Form 990)

OMB No 1545-0047

Supplemental Financial Statements

2011

Open to Public Inspection

Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. Attach to Form 990. See separate instructions.

Department of the Treasury Internal Revenue Service

Name of the organization THE RIVERS SCHOOL CORPORATION

Employer identification number 04-2104457

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows 1-4: Total number at end of year, Aggregate contributions to (during year), Aggregate grants from (during year), Aggregate value at end of year.

- 5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

- 1 Purpose(s) of conservation easements held by the organization (check all that apply)
2 Complete lines 2a-2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

Table with 2 columns: Held at the End of the Year. Rows 2a-2d: Total number of conservation easements, Total acreage restricted by conservation easements, Number of conservation easements on a certified historic structure included in (a), Number of conservation easements included in (c) acquired after 8/17/06.

- 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year
4 Number of states where property subject to conservation easement is located
5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?
6 Staff and volunteer hours devoted to monitoring, inspecting and enforcing conservation easements during the year
7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year
8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)?
9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

- 1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items
b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items
2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply)

- a** Public exhibition
- b** Scholarly research
- c** Preservation for future generations
- d** Loan or exchange programs
- e** Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If "Yes," explain the arrangement in Part XIV and complete the following table

	Amount
1c Beginning balance	
1d Additions during the year	
1e Distributions during the year	
1f Ending balance	

2a Did the organization include an amount on Form 990, Part X, line 21? Yes No

b If "Yes," explain the arrangement in Part XIV

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current Year	(b) Prior Year	(c) Two Years Back	(d) Three Years Back	(e) Four Years Back
1a Beginning of year balance	18,629,796	17,265,455	16,497,560	19,591,478	
b Contributions	273,773	303,069	196,783	674,176	
c Investment earnings or losses	66,996	1,993,304	1,418,810	-2,881,154	
d Grants or scholarships					
e Other expenditures for facilities and programs	581,124	932,032	847,698	886,940	
f Administrative expenses					
g End of year balance	18,389,441	18,629,796	17,265,455	16,497,560	

2 Provide the estimated percentage of the year end balance held as

- a** Board designated or quasi-endowment **▶** 61 100 %
- b** Permanent endowment **▶** 30 470 %
- c** Term endowment **▶** 8 430 %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

	Yes	No
(i) unrelated organizations	3a(i)	No
(ii) related organizations	3a(ii)	No
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b	

4 Describe in Part XIV the intended uses of the organization's endowment funds

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		1,488,704		1,488,704
b Buildings		34,315,271	8,180,398	26,134,873
c Leasehold improvements				
d Equipment				
e Other		16,445,496	10,270,158	6,175,338
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).)				33,798,915

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	24,517,962
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	26,057,726
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-1,539,764
4	Net unrealized gains (losses) on investments	4	-514,580
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	-1,649,924
9	Total adjustments (net) Add lines 4 - 8	9	-2,164,504
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-3,704,268

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	19,305,506
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	-514,580
b	Donated services and use of facilities	2b	3,280
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	-662,546
e	Add lines 2a through 2d	2e	-1,173,846
3	Subtract line 2e from line 1	3	20,479,352
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1 :		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	358
b	Other (Describe in Part XIV)	4b	4,038,252
c	Add lines 4a and 4b	4c	4,038,610
5	Total Revenue Add lines 3 and 4c . (This should equal Form 990, Part I, line 12)	5	24,517,962

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	21,359,850
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	3,280
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV)	2d	223,994
e	Add lines 2a through 2d	2e	227,274
3	Subtract line 2e from line 1	3	21,132,576
4	Amounts included on Form 990, Part IX, line 25, but not on line 1 :		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	358
b	Other (Describe in Part XIV)	4b	4,924,792
c	Add lines 4a and 4b	4c	4,925,150
5	Total expenses Add lines 3 and 4c . (This should equal Form 990, Part I, line 18)	5	26,057,726

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b Also complete this part to provide any additional information

Identifier	Return Reference	Explanation
	PART III, LINE 4	THE SCHOOL'S RECORDING COLLECTION CONTAINS ONE OF THE MOST EXTENSIVE COLLECTIONS OF OPERA RECORDINGS IN THE UNITED STATES THESE RECORDINGS, COMBINED WITH THOUSANDS OF OTHER INSTRUMENTAL AND VOCAL RECORDINGS WILL PROVIDE A HISTORICAL AND EDUCATIONAL LISTENING RESOURCE FOR STUDENTS AND FACULTY AT THE RIVERS SCHOOL CONSERVATORY AND THE SCHOOL THE SCHOOL'S DINOSAUR FOSSIL COLLECTION WILL SERVE AS A HISTORICAL AND SCIENTIFIC RESOURCE AND AS AN EDUCATIONAL EXHIBIT FOR STUDENTS AND FACULTY
DESCRIPTION OF INTENDED USE OF ENDOWMENT FUNDS	PART V, LINE 4	THE ENDOWMENT SUPPORTS THE EDUCATIONAL MISSION OF THE SCHOOL BY PROVIDING SUPPORT FOR FINANCIAL AID FOR STUDENTS, FACULTY RELATED EXPENSES, SCHOOL PROGRAMS, SCHOOL FACILITIES, AS WELL AS GENERAL SUPPORT FOR SCHOOL OPERATIONS
DESCRIPTION OF UNCERTAIN TAX POSITIONS UNDER FIN 48	PART X	THE SCHOOL ACCOUNTS FOR THE EFFECT OF ANY UNCERTAIN TAX POSITIONS BASED ON A "MORE LIKELY THAN NOT" THRESHOLD TO THE RECOGNITION OF THE TAX POSITIONS BEING SUSTAINED BASED ON THE TECHNICAL MERITS OF THE POSITION UNDER SCRUTINY BY THE APPLICABLE TAXING AUTHORITY IF A TAX POSITION OR POSITIONS ARE DEEMED TO RESULT IN UNCERTAINTIES OF THOSE POSITIONS, THE UNRECOGNIZED TAX BENEFIT IS ESTIMATED BASED ON A "CUMULATIVE PROBABILITY ASSESSMENT" THAT AGGREGATES THE ESTIMATED TAX LIABILITY FOR ALL UNCERTAIN TAX POSITIONS THE SCHOOL HAS IDENTIFIED ITS TAX STATUS AS A TAX-EXEMPT ENTITY AND THE UNRELATED BUSINESS INCOME GENERATED FROM THE RENTAL OF THE SCHOOL'S ATHLETIC FACILITY AS TAX POSITIONS HOWEVER, THE SCHOOL HAS DETERMINED THAT SUCH TAX POSITIONS DO NOT RESULT IN AN UNCERTAINTY REQUIRING RECOGNITION THE SCHOOL IS NOT CURRENTLY UNDER EXAMINATION BY ANY TAXING JURISDICTION THE SCHOOL'S FEDERAL AND STATE TAX RETURNS ARE GENERALLY OPEN FOR EXAMINATION FOR THREE YEARS FOLLOWING THE DATE FILED
PART XI, LINE 8 - OTHER ADJUSTMENTS		CHANGE IN FAIR VALUE OF INTEREST RATE SWAP AGREEMENT -1,657,924 GAIN ON DISPOSAL OF EQUIPMENT 8,000 TOTAL TO SCHEDULE D, PART XI, LINE 8 -1,649,924
PART XII, LINE 2D - OTHER ADJUSTMENTS		RENTAL EXPENSES REPORTED ON PART VIII LINE 6B 100,787 COGS REPORTED ON PART VIII LINE 10B 50,481 SPECIAL EVENT EXPENSES INCLUDED IN PART VIII LINE 8B 72,726 ALLOWANCE FOR UNCOLLECTED PLEDGES RECEIVABLE -886,540
PART XII, LINE 4B - OTHER ADJUSTMENTS		FINANCIAL AID AND TUITION REMISSION 4,038,252
PART XIII, LINE 2D - OTHER ADJUSTMENTS		RENTAL EXPENSES REPORTED ON PART VIII LINE 6B 100,787 COGS REPORTED ON PART VIII LINE 10B 50,481 SPECIAL EVENT EXPENSES INCLUDED IN PART VIII LINE 8B 72,726
PART XIII, LINE 4B - OTHER ADJUSTMENTS		FINANCIAL AID AND TUITION REMISSION 4,038,252 ALLOWANCE FOR UNCOLLECTED PLEDGES RECEIVABLE 886,540

SCHEDULE E
(Form 990 or 990-EZ)

Schools

OMB No 1545-0047

2011

Open to Public Inspection

▶ **Complete if the organization answered "Yes" to Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.**
▶ **Attach to Form 990 or Form 990-EZ.**

Department of the Treasury
Internal Revenue Service

Name of the organization
THE RIVERS SCHOOL CORPORATION

Employer identification number

04-2104457

Part I

	YES	NO
1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	Yes	
2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	Yes	
3 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. If you need more space use Part II	Yes	
4 Does the organization maintain the following? a Records indicating the racial composition of the student body, faculty, and administrative staff? b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? d Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain. If you need more space, use Part II	Yes	
5 Does the organization discriminate by race in any way with respect to a Students' rights or privileges? b Admissions policies? c Employment of faculty or administrative staff? d Scholarships or other financial assistance? e Educational policies? f Use of facilities? g Athletic programs? h Other extracurricular activities? If you answered "Yes" to any of the above, please explain. If you need more space, use Part II		No
6a Does the organization receive any financial aid or assistance from a governmental agency?		No
b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either line 6a or line 6b, explain on Part II		No
7 Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," explain on Part II	Yes	

Part III Supplemental Information

Complete this part to provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also complete this part to provide any other additional information (see instructions).

Identifier	Return Reference	Explanation
EXPLANATION OF NONDISCRIMINATORY POLICY PUBLICATION	SCHEDULE E, PART I, LINE 3	NOTICE OF NON-DISCRIMINATION POLICY AS TO STUDENTS APPEARED IN THE BOSTON SUNDAY GLOBE ON DECEMBER 4, 2011

SCHEDULE G (Form 990 or 990-EZ)

Supplemental Information Regarding Fundraising or Gaming Activities

OMB No 1545-0047

2011

Open to Public Inspection

Complete if the organization answered "Yes" to Form 990, Part IV, lines 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a. Attach to Form 990 or Form 990-EZ. See separate instructions.

Department of the Treasury Internal Revenue Service

Name of the organization THE RIVERS SCHOOL CORPORATION

Employer identification number

04-2104457

Part I Fundraising Activities. Complete if the organization answered "Yes" to Form 990, Part IV, line 17.

1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.

- a Mail solicitations, b Internet and e-mail solicitations, c Phone solicitations, d In-person solicitations, e Solicitation of non-government grants, f Solicitation of government grants, g Special fundraising events

2a Did the organization have a written or oral agreement with any individual... Yes No

b If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

Table with 6 columns: (i) Name and address of individual or entity (fundraiser), (ii) Activity, (iii) Did fundraiser have custody or control of contributions?, (iv) Gross receipts from activity, (v) Amount paid to (or retained by) fundraiser listed in col (i), (vi) Amount paid to (or retained by) organization. Includes entry for RUSSELL BUCKLEY.

3 List all states in which the organization is registered or licensed to solicit funds or has been notified it is exempt from registration or licensing.

MA

Part II Fundraising Events. Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 on Form 990-EZ, line 6a. List events with gross receipts greater than \$5,000.

		(a) Event #1 PARENT LEAGUE AUCTION (event type)	(b) Event #2 GOLF TOURNAMENT (event type)	(c) Other Events 5 (total number)	(d) Total Events (Add col (a) through col (c))
Revenue	1 Gross receipts	158,450	116,935	64,052	339,437
	2 Less Charitable contributions	21,760	55,085	175	77,020
	3 Gross income (line 1 minus line 2)	136,690	61,850	63,877	262,417
Direct Expenses	4 Cash prizes			2,950	2,950
	5 Non-cash prizes		6,670	2,009	8,679
	6 Rent/facility costs				
	7 Food and beverages	9,362	18,329	27,439	55,130
	8 Entertainment				
	9 Other direct expenses	15,446	7,948	36,428	59,822
	10 Direct expense summary Add lines 4 through 9 in column (d) ▶				(126,581)
11 Net income summary Combine lines 3 and 10 in column (d) ▶				135,836	

Part III Gaming. Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (Add col (a) through col (c))
Revenue	1 Gross revenue			21,390	21,390
Direct Expenses	2 Cash prizes				
	3 Non-cash prizes				
	4 Rent/facility costs				
	5 Other direct expenses			1,080	1,080
6 Volunteer labor	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
7 Direct expense summary Add lines 2 through 5 in column (d) ▶				(1,080)	
8 Net gaming income summary Combine lines 1 and 7 in column (d) ▶				20,310	

9 Enter the state(s) in which the organization operates gaming activities MA

a Is the organization licensed to operate gaming activities in each of these states? Yes No

b If "No," Explain _____

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? Yes No

b If "Yes," Explain _____

- 11** Does the organization operate gaming activities with nonmembers? Yes No
- 12** Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? Yes No

13 Indicate the percentage of gaming activity operated in

a The organization's facility	13a	67 000 %
b An outside facility	13b	33 000 %

14 Provide the name and address of the person who prepares the organization's gaming/special events books and records

Name ▶ BRUCE T AMSBARY

Address ▶ 333 WINTER STREET
WESTON, MA 02493

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? Yes No

b If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ _____ and the amount of gaming revenue retained by the third party ▶ \$ _____

c If "Yes," enter name and address

Name ▶ _____

Address ▶ _____

16 Gaming manager information

Name ▶ BRUCE T AMSBARY

Gaming manager compensation ▶ \$ 0

Description of services provided ▶ BOOKKEEPING AND TAX FILINGS

Director/officer Employee Independent contractor

17 Mandatory distributions

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? Yes No

b Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ _____

Part IV Complete this part to provide additional information for responses to question on Schedule G (see instructions.)

Identifier	ReturnReference	Explanation
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Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22.
Use Schedule I-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
(1) FINANCIAL AID	124	3,414,462			
(2) TUITION REMISSION	18	623,790			
(3) RIVERS CONSERVATORY FINANCIAL AID	89	132,224			

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.

Identifier	Return Reference	Explanation
PROCEDURE FOR MONITORING GRANTS IN THE U S	PART I, LINE 2	SCHEDULE I, PART I, LINE 2 THE SCHOOL AWARDS FINANCIAL AID BASED UPON FINANCIAL NEED IN AN OBJECTIVE AND NON-DISCRIMINATORY MANNER THE SCHOOL MAINTAINS FILES ON EACH SUCCESSFUL CANDIDATE FOR NEED BASED FINANCIAL AID WHICH INCLUDES A COMPLETED "PARENT FINANCIAL STATEMENT"(PFS) PROVIDED BY THE SCHOOL AND STUDENT SERVICES FOR FINANCIAL AID (SSS) FORMS AND COPIES OF THE MOST RECENT FILING OF THE PARENTS' 1040 FEDERAL TAX RETURN THE SCHOOL USES THE INFORMATION PROVIDED BY THE ANALYSIS OF THE PFS BY SSS TO HELP MAKE AWARD DETERMINATIONS AWARDS ARE ALSO ADJUSTED, AS NECESSARY, TO REFLECT SUPPLEMENTAL INFORMATION PROVIDED BY THE PARENTS

Schedule J
(Form 990)

Compensation Information

OMB No 1545-0047

2011

Open to Public Inspection

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" to Form 990, Part IV, question 23.

▶ Attach to Form 990. ▶ See separate instructions.

Department of the Treasury
Internal Revenue Service

Name of the organization
THE RIVERS SCHOOL CORPORATION

Employer identification number

04-2104457

Part I Questions Regarding Compensation

	Yes	No
1a		
1b	Yes	
2	Yes	
3		
4a		No
4b		No
4c		No
5a		No
5b		No
6a		No
6b		No
7		No
8		No
9		

- 1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items
- | | |
|--|---|
| <input type="checkbox"/> First-class or charter travel | <input checked="" type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input checked="" type="checkbox"/> Tax idemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input checked="" type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (e g , maid, chauffeur, chef) |

b If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?

3 Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director Check all that apply

- | | |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee | <input checked="" type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input checked="" type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization

a Receive a severance payment or change-of-control payment?

b Participate in, or receive payment from, a supplemental nonqualified retirement plan?

c Participate in, or receive payment from, an equity-based compensation arrangement?

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III

Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.

5 For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of

a The organization?

b Any related organization?

If "Yes," to line 5a or 5b, describe in Part III

6 For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of

a The organization?

b Any related organization?

If "Yes," to line 6a or 6b, describe in Part III

7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs section 53 4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use Schedule J-1 if additional space needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions on row (ii) Do not list any individuals that are not listed on Form 990, Part VII

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, columns (D) and (E) for that individual

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) THOMAS P OLVERSON	(i)	288,073	0	0	4,730	37,500	330,303	0
	(ii)	0	0	0	0	0	0	0
(2) BRUCE T AMSBARY	(i)	176,017	0	0	5,740	31,036	212,793	0
	(ii)	0	0	0	0	0	0	0
(3) JANICE H HICINBOTHEM	(i)	161,036	0	0	4,730	29,452	195,218	0
	(ii)	0	0	0	0	0	0	0
(4) MARIAN F HUPPER	(i)	126,233	0	0	0	76,376	202,609	0
	(ii)	0	0	0	0	0	0	0

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information.

Identifier	Return Reference	Explanation
SUPPLEMENTAL INFORMATION	PART III	INCLUDED IN THE HEAD OF SCHOOLS' TAXABLE EARNINGS IS \$25,000 REPRESENTING THE TAXABLE BENEFIT OF LIVING IN A SCHOOL OWNED HOME. IN ADDITION TO BEING THE PERSONAL RESIDENCE OF THE HEAD OF SCHOOLS, THE HOME IS USED FOR SCHOOL RELATED MEETINGS AND ENTERTAINMENT EVENTS. THE SCHOOL ALSO PAYS \$9,000 ANNUALLY TO COVER THE FEDERAL AND STATE INCOME TAXES ON THE VALUE OF THE HOUSING BENEFIT ON BEHALF OF THE HEAD OF SCHOOLS. THE HEAD OF SCHOOLS HAS ACCESS TO A DISCRETIONARY SPENDING ACCOUNT TO COVER EXPENSES RELATED TO TRAVEL, CONFERENCES, AND OTHER UNBUDGETED SCHOOL RELATED EXPENSES.

SCHEDULE M (Form 990)

NonCash Contributions

OMB No 1545-0047

2011

Open to Public Inspection

Complete if the organization answered "Yes" on Form 990, Part IV, lines 29 or 30. Attach to Form 990.

Department of the Treasury Internal Revenue Service

Name of the organization THE RIVERS SCHOOL CORPORATION

Employer identification number

04-2104457

Part I Types of Property

Table with 4 columns: (a) Check if applicable, (b) Number of Contributions or items contributed, (c) Contribution amounts reported on Form 990, Part VIII, line 1g, (d) Method of determining contribution amounts. Rows include Art, Books, Cars, Securities, Real estate, etc.

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement 29 1

Table with 3 columns: Question, Yes, No. Rows include 30a, 31, 32a, 33 regarding contribution reporting and policies.

Part II

Supplemental Information. Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information.

Identifier	Return Reference	Explanation
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SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

**Complete to provide information for responses to specific questions on
Form 990 or to provide any additional information.**
▶ **Attach to Form 990 or 990-EZ.**

OMB No 1545-0047

2011

**Open to Public
Inspection**

Name of the organization
THE RIVERS SCHOOL CORPORATION

Employer identification number

04-2104457

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION B, LINE 11	THE FORM 990, ABSENT SCHEDULE B, IS ELECTRONICALLY DISTRIBUTED TO ALL TRUSTEES PRIOR TO THE BOARD OF TRUSTEES MEETING DUE TO THE CONFIDENTIAL NATURE OF DONOR INFORMATION PROVIDED ON SCHEDULE B, AND SINCE SCHEDULE B IS NOT OPEN TO PUBLIC INSPECTION, THE SCHOOL HAS DECIDED THAT IT WILL NOT DISCLOSE THE DETAILED DONOR INFORMATION PROVIDED ON SCHEDULE B TO MEMBERS OF THE BOARD OF TRUSTEES BEFORE FILING THE RETURN WITH THE IRS ALL OTHER FORMS AND SCHEDULES THAT ARE ULTIMATELY FILED WITH THE IRS ARE PROVIDED TO THE BOARD OF TRUSTEES FOR REVIEW IN ADVANCE OF FILING THE FORM 990 IS APPROVED BY THE BOARD OF TRUSTEES OR RETURNED FOR ADDITIONAL PREPARATION AND THEN APPROVED PRIOR TO FILING

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION B, LINE 12C	THE SCHOOL ANNUALLY DISTRIBUTES TO ALL TRUSTEES, KEY EMPLOYEES AND OTHER COMMITTEE MEMBERS AN ELECTRONIC CONFLICT OF INTEREST SURVEY/QUESTIONNAIRE. THE RETURNED QUESTIONNAIRES ARE REVIEWED AND COMPILED BY THE SCHOOL'S FINANCIAL OFFICE AND THE RESULTS ARE PRESENTED TO THE SCHOOL'S AUDIT COMMITTEE. ANY ISSUES FOUND THAT THE AUDIT COMMITTEE BELIEVES ARE OF A CONCERN ARE FORWARDED TO THE SCHOOL'S COMMITTEE ON TRUSTEES FOR FURTHER ACTION. THE COMPLETED QUESTIONNAIRES ARE MAINTAINED AS PART OF THE SCHOOL'S CORPORATE RECORDS BY THE ASSISTANT CLERK.

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION B, LINE 15	THE EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES, COMPRISED OF INDEPENDENT MEMBERS OF THE BOARD, MAKES UP THE SCHOOL'S COMPENSATION COMMITTEE. THE COMMITTEE RELIES ON COMPARATIVE DATA FROM SURVEYS CONDUCTED BY THE NATIONAL ASSOCIATION OF INDEPENDENT SCHOOLS AND COMPARABLE DATA PROVIDED BY OTHER SCHOOLS ON THEIR IRS FORM 990 IN SETTING THE SALARY FOR THE HEAD OF SCHOOLS. DOCUMENTATION OF THE BASIS OF DETERMINATION OF THE SALARY IS KEPT IN MINUTES PREPARED BY THE FIRST VICE PRESIDENT OF THE BOARD OF TRUSTEES. THE EXECUTIVE COMMITTEE HAS DELEGATED THE AUTHORIZATION OF THE SALARIES OF ALL EMPLOYEES, INCLUDING KEY EMPLOYEES, TO THE HEAD OF SCHOOLS AND IS BASED ON COMPARABLE INFORMATION OBTAINED FROM SOURCES SUCH AS THE IRS FORM 990 OF OTHER SCHOOLS.

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION C, LINE 19	THE SCHOOL RELIES ON THE WEBSITE OF THE MASSACHUSETTS' ATTORNEY GENERAL'S OFFICE OF PUBLIC CHARITIES DIVISION IN ORDER FOR THE PUBLIC TO ACCESS A COPY OF THE SCHOOL'S AUDITED FINANCIAL STATEMENTS AND FORM 990 THE SCHOOL RELIES ON THE WEBSITE OF THE MASSACHUSETTS' SECRETARY OF STATE'S OFFICE FOR PUBLIC ACCESS TO THE SCHOOL'S GOVERNING DOCUMENTS THE SCHOOL'S CONFLICT OF INTEREST POLICY IS NOT MADE AVAILABLE TO THE PUBLIC

Identifier	Return Reference	Explanation
CHANGES IN NET ASSETS OR FUND BALANCES	FORM 990, PART XI, LINE 5	NET UNREALIZED LOSSES ON INVESTMENTS -514,580 CHANGE IN FAIR VALUE OF INTEREST RATE SWAP AGREEMENT -1,657,924 GAIN ON DISPOSAL OF EQUIPMENT 8,000 TOTAL TO FORM 990, PART XI, LINE 5 -2,164,504

Identifier	Return Reference	Explanation
	FORM 990, PART XI, LINE 2C	THE BOARD OF TRUSTEES HAS AN AUDIT COMMITTEE THAT IS COMPRISED OF 3 MEMBERS, ONE OF WHICH IS A TRUSTEE, THAT IS RESPONSIBLE FOR THE SELECTION OF AN INDEPENDENT ACCOUNTING FIRM TO CONDUCT THE ANNUAL AUDIT, FOR MEETING WITH THE SELECTED AUDITORS PRIOR TO AND AT THE COMPLETION OF THE AUDIT, AND FOR REVIEWING ACCOUNTING POLICIES AND PROCEDURES

Identifier	Return Reference	Explanation
	FORM 990, PART VII SECTION A	AS A BENEFIT TO EMPLOYEES, THE SCHOOL PAYS THE HEALTH INSURANCE DEDUCTIBLE UP TO \$750 FOR SINGLE COVERAGE AND \$1,500 PER FAMILY FOR FAMILY COVERAGE. INCLUDED IN COLUMN F IS THE MAXIMUM POTENTIAL OBLIGATION OF THE SCHOOL OF \$750 FOR EMPLOYEES THAT SUBSCRIBE TO SINGLE COVERAGE HEALTH INSURANCE AND \$1,500 FOR EMPLOYEES THAT SUBSCRIBE TO FAMILY COVERAGE. NO BENEFIT IS INCLUDED IN COLUMN F FOR EMPLOYEES THAT DO NOT RECEIVE HEALTH INSURANCE THROUGH THE SCHOOL.

Identifier	Return Reference	Explanation
	FORM 990 PART IV LINE 28C	THE SCHOOL MAINTAINS AN INVESTMENT IN A FOREIGN REGISTERED MUTUAL FUND OF WHICH A TRUSTEE IS A CO-FOUNDER AS THE SCHOOL DID NOT MAKE ANY ADDITIONAL DEPOSITS TO THE FUND DURING FISCAL YEAR 2012, THE SCHOOL'S INVESTMENT IN THE FUND HAS NOT BEEN DISCLOSED ON SCHEDULE L AS A BUSINESS TRANSACTION INVOLVING INTERESTED PERSONS THE VALUE OF THE SCHOOL'S INVESTMENT IN THE FUND IS \$2,950,198 AS OF JUNE 30, 2012

Additional Data

Software ID:

Software Version:

EIN: 04-2104457

Name: THE RIVERS SCHOOL CORPORATION

Form 990, Special Condition Description:

Special Condition Description

Form 990, Part III - 4 Program Service Accomplishments (See the Instructions)

4d. Other program services

(Code) (Expenses \$ 1,714,065 including grants of \$) (Revenue \$ 1,459,177)

OTHER SCHOOL PROGRAMS - VARIOUS EXTRA - CURRICULAR ACTIVITIES