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Form

990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014, and ending 12-31-2014

Name of foundation The Rivers Foundation		A Employer identification number 27-0167279	
% Foundation Source		B Telephone number (see instructions) (800) 839-1754	
Number and street (or P O box number if mail is not delivered to street address) Foundation Source 501 Silverside Rd Suite 123		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code Wilmington, DE 198091377		C If exemption application is pending, check here	
G Check all that apply <div><input type="checkbox"/> Initial return<input type="checkbox"/> Initial return of a former public charity</div> <div><input type="checkbox"/> Final return<input type="checkbox"/> Amended return</div> <div><input type="checkbox"/> Address change<input type="checkbox"/> Name change</div>		D 1. Foreign organizations, check here	
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		2. Foreign organizations meeting the 85% test, check here and attach computation	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16)\$ 2,782,292		E If private foundation status was terminated under section 507(b)(1)(A), check here	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	750,000			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	512	512		
	4 Dividends and interest from securities.	47,034	47,034		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	218,583			
	b Gross sales price for all assets on line 6a 1,951,456				
	7 Capital gain net income (from Part IV, line 2) . . .		273,016		
	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) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	1,016,129	320,562		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	16,025	16,025		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	1,338			
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	17,842	231		17,611
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	35,205	16,256		17,611
	25 Contributions, gifts, grants paid	358,000			358,000
	26 Total expenses and disbursements. Add lines 24 and 25	393,205	16,256		375,611
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	622,924			
	b Net investment income (if negative, enter -0-)		304,306		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	690,168	960,815	960,815
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	1,477,290	1,407,839	1,412,535
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)		421,728	408,942
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	2,167,458	2,790,382	2,782,292	
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 (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		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			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	2,167,458	2,790,382	
	30	Total net assets or fund balances (see instructions)	2,167,458	2,790,382	
31	Total liabilities and net assets/fund balances (see instructions)	2,167,458	2,790,382		

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 2,167,458
2	Enter amount from Part I, line 27a	2 622,924
3	Other increases not included in line 2 (itemize) ▶ _____	3
4	Add lines 1, 2, and 3	4 2,790,382
5	Decreases not included in line 2 (itemize) ▶ _____	5
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 2,790,382

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)
1 a Publicly-traded Securities				
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,951,456		1,678,440	273,016
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			273,016
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	273,016
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

Part V

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see 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))
2013	438,321	1,755,647	0.249664
2012	348,569	1,297,033	0.268743
2011	221,573	1,004,567	0.220566
2010	165,044	471,500	0.35004
2009	8,596	152,270	0.056452

2 Total of line 1, column (d).	2	1.145465
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.229093
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	2,152,479
5 Multiply line 4 by line 3.	5	493,118
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	3,043
7 Add lines 5 and 6.	7	496,161
8 Enter qualifying distributions from Part XII, line 4.	8	375,611

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 page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1		
	Date of ruling or determination letter _____ (attach copy of 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	6,086
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2.	3	6,086
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	6,086
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,000
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	5,086
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	6,086
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	
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 2015 estimated tax Refunded	11	

Part VII-A

Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>			
c	Did the foundation file Form 1120-POL for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ _____ (2) On foundation managers \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		No
	<i>If "Yes," attach a detailed description of the activities.</i>			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		No
	<i>If "Yes," attach the statement required by General Instruction T.</i>			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) DE _____			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation.</i>	8b	Yes	
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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10		No

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).	11		No
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)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address				
14	The books are in care of Foundation Source Telephone no (800) 839-1754 Located at 501 Silverside Road Suite 123 Wilmington DE ZIP+4 198091377			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here and enter the amount of tax-exempt interest received or accrued during the year.	15		
16	At any time during calendar year 2014, 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?	16	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) 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.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? (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). 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 2014?	1c		No
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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years 20 , 20 , 20 , 20			
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).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
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 2014 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 2014.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2014?	4b		No

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))?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(3) Provide a grant to an individual for travel, study, or other similar purposes?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		5b		
Organizations relying on a current notice regarding disaster assistance check here.				
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
If "Yes," attach the statement required by Regulations section 53.4945–5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		No
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b		

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Philip M Rivers	Pres / Dir / Sec	0		
Foundation Source 501 Silverside Rd Wilmington, DE 198091377	1 0			
Tiffany Rivers	VP / Dir	0		
Foundation Source 501 Silverside Rd Wilmington, DE 198091377	1 0			
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Total number of other employees paid over \$50,000.				

Part VIII

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Total number of others receiving over \$50,000 for professional services.		

Part IX-A

Summary of Direct Charitable Activities

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

	Expenses
1	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

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

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	1,446,336
b	Average of monthly cash balances.	1b	437,905
c	Fair market value of all other assets (see instructions).	1c	301,017
d	Total (add lines 1a, b, and c).	1d	2,185,258
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	2,185,258
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	32,779
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,152,479
6	Minimum investment return. Enter 5% of line 5.	6	107,624

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	107,624
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	6,086
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	6,086
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	101,538
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	101,538
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . .	7	101,538

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	375,611
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	375,611
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	375,611

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 2013	(c) 2013	(d) 2014
1		Distributable amount for 2014 from Part XI, line 7			
2		Undistributed income, if any, as of the end of 2014			
a		Enter amount for 2013 only.			
b		Total for prior years 2012 , 2011 , 2010			
3		Excess distributions carryover, if any, to 2014			
a	From 2009.	3,715			
b	From 2010.	141,577			
c	From 2011.	171,753			
d	From 2012.	284,183			
e	From 2013.	352,415			
f Total of lines 3a through e.		953,643			
4		Qualifying distributions for 2014 from Part XII, line 4 \$ 375,611			
a		Applied to 2013, but not more than line 2a			
b		Applied to undistributed income of prior years (Election required—see instructions).			
c		Treated as distributions out of corpus (Election required—see instructions).			
d		Applied to 2014 distributable amount.			
e		Remaining amount distributed out of corpus			
5		Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)			
6		Enter the net total of each column as indicated below:			
a		Corpus Add lines 3f, 4c, and 4e Subtract line 5			
b		Prior years' undistributed income Subtract line 4b from line 2b.			
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.			
d		Subtract line 6c from line 6b Taxable amount—see instructions.			
e		Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions.			
f		Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015.			
7		Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).			
8		Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions).			
9		Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a.			
10		Analysis of line 9			
a	Excess from 2010.	141,577			
b	Excess from 2011.	171,753			
c	Excess from 2012.	284,183			
d	Excess from 2013.	352,415			
e	Excess from 2014.	274,073			

Part XIVPrivate Operating Foundations (see instructions and Part VII-A, question 9)

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling.

b

Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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 XVSupplementary Information (Complete this part only if the organization 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))

See Additional Data Table

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

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 or email address of the person to whom applications should be addressed

b

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

c

Any submission deadlines

d

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

Part XV

Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	358,000
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated


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

[illegible]

Form 990PF Part XV Line 1a - 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).

PHILIP M RIVERS
TIFFANY RIVERS

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
AGNUS DEI FOUNDATION 243 S ESCONDIDO BLVD STE 127 ESCONDIDO,CA 92025	N/A	PC	General & Unrestricted	71,000
ALABAMA CASA NETWORK INC 1919 OXMOOR RD 381 BIRMINGHAM,AL 35209	N/A	PC	north alabama Division	5,000
CATHOLIC ANSWERS INC PO BOX 199000 SAN DIEGO,CA 92159	N/A	PC	General & Unrestricted	5,000
CATHOLIC RELIEF SERVICES INC 228 W LEXINGTON ST BALTIMORE,MD 21201	N/A	PC	General & Unrestricted	11,000
CULTURE OF LIFE FAMILY SERVICES 5030 CAMINO DE LA SIESTA STE 106 SAN DIEGO,CA 92108	N/A	PC	General & Unrestricted	25,000
FELLOWSHIP OF CATHOLIC UNIVERSITY STUDENTS PO BOX 18710 GOLDEN,CO 80402	N/A	PC	General & Unrestricted	5,000
FREEDOM OF CONSCIENCE DEFENSE FUND PO BOX 9520 RANCHO SANTA FE,CA 92067	N/A	PC	General & Unrestricted	15,000
IHR EDUCATIONAL BROADCASTING IMMAC HEART RAdio 3256 PENRYN RD STE 100 LOOMIS,CA 95650	N/A	PC	General & Unrestricted	75,000
MILES CHRISTI RELIGIOUS ORDER PO BOX 910331 SAN DIEGO,CA 92191	N/A	PC	General & Unrestricted	5,000
OPTIONS UNITED 690 VISTA DEL SOL CAMARILLO,CA 93010	N/A	PC	General & Unrestricted	12,500
OUR LADY OF MT CARMEL CATHOLIC PARISH SAN DIEGO 13541 STONEY CREEK RD SAN DIEGO,CA 92129	N/A	PC	General & Unrestricted	16,000
QUEEN OF HEAVEN CATHOLIC RADIO INC PO BOX 483 PLEASANT GRV,AL 35127	N/A	PC	General & Unrestricted	100,000
THE DOMINICAN SISTERS OF MARY MOTHER OF EUCHARist 4597 WARREN RD ANN ARBOR,MI 48105	N/A	PC	General & Unrestricted	12,500
Total  3a				358,000

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Name of the organization The Rivers Foundation	Employer identification number 27-0167279
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Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	<input type="checkbox"/> 501(c)() (enter number) organization
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation
	<input type="checkbox"/> 527 political organization
Form 990-PF	<input checked="" type="checkbox"/> 501(c)(3) exempt private foundation
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation
	<input type="checkbox"/> 501(c)(3) taxable private foundation

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

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

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

Employer identification number
27-0167279

Part I

Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization The Rivers Foundation	Employer identification number 27-0167279
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Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

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

Name of organization The Rivers Foundation	Employer identification number 27-0167279
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Part III	Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of <i>exclusively</i> religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$ _____ Use duplicate copies of Part III if additional space is needed.
-----------------	---

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

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Depreciation Schedule

Name: The Rivers Foundation

EIN: 27-0167279

TY 2014 Investments Corporate
Stock Schedule

Name: The Rivers Foundation
EIN: 27-0167279

Name of Stock	End of Year Book Value	End of Year Fair Market Value
3M CO	2,280	2,793
ABB LTD.	1,799	1,629
ABBOTT LABS	4,466	5,222
ABBVIE INC.	456	589
ACAP STRATEGIC FUND	52,361	50,850
ACCENTURE PLC	3,248	3,662
ACE LTD	503	574
ADVANCED SEMICONDUCT	1,556	1,753
AERCAP HOLDING N.V.	1,871	1,747
AES CORP	1,296	1,253
AGRIUM INC.	1,826	1,800
AIA GROUP LTD ADR	2,193	2,481
AKBANK T/A/S S/ADR	987	1,164
ALEXION PHARMACEUTICALS, INC.	2,306	2,775
ALIBABA GROUP HOLDING LIMITED	1,596	1,767
ALLERGAN INC.	2,167	3,614
ALLIANCEBERNSTEIN SMALL CAP GR	45,206	40,038
ALLIANZ SE ADR	3,980	3,911
ALLIED WORLD ASSURANCE CO HLDG	1,655	1,858
ALTRIA GROUP INC	3,960	5,223
AMAZON COM	3,655	3,414
AMBEV SA	1,871	1,648
AMERICAN EXPRESS CO	543	558
AMERICAN TOWER REIT INC	245	297
ANADARKO PETROLEUM CORP	2,483	2,393
ANHEUSER BUSCH COS INC	3,378	3,594
APPLE INC.	5,471	7,616
APPLIED MATERIALS INC.	2,714	3,364
ARM HOLDINGS PLC	4,915	4,815
ARTISAN MID CAP FUND	46,511	44,192

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ASTON SIVERCREST SMALL CAP FD	43,246	44,448
ASTRAZENECA	3,392	3,660
AT&T, INC	2,018	1,948
ATLAS COPCO AB A SHS ADR	1,130	1,119
AUTOMATIC DATA PROCESSING INC.	2,432	3,001
BAE SYSTEMS PLC	1,488	1,545
BAIDU.COM - ADR	4,404	6,383
BANCO BILBAO ARG SA	1,225	958
BANCO DO BRASIL S A SPONSORED	1,770	1,562
BANCO ITAU HOLDING FINANCIERA	1,305	1,275
BANCO MACRO BANSUD	579	918
BANK OF AMERICA CORP	2,616	2,791
BAXTER INTERNATIONAL INC.	1,526	1,539
BAYER A G SPONSORED ADR	1,350	1,368
BAYERISCHE MOTOREN WERKE	1,836	1,567
BB SEGURIDADE	1,359	1,393
BCE INC	3,305	3,531
BERKSHIRE HATHAWAY INC. CLASS	4,736	5,706
BG GROUP PLC ADS	1,918	1,496
BHP BILLITON LIMITED	2,463	1,751
BIDVEST GROUP LTD	739	735
BIOGEN IDEC INC	3,363	3,734
BLACKROCK HIGH YIELD BOND INST	88,314	83,465
BNP PARIBAS SPONS ADR	2,233	1,733
BOC HK HLDGS LTD S/ADR	1,279	1,407
BRIDGESTONE CORP UNSP ADR	1,827	1,811
BRISTOL-MYERS SQUIBB CO	7,492	8,618
BRITISH AMERICAN TOBACCO PLC	2,440	2,372
BT GROUP PLC ADS	1,742	1,736
BUNGE LTD	1,177	1,364

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CABOT OIL & GAS CORP	4,335	3,612
CALIFORNIA RESOURCES CORPORATI	25	17
CANADIAN NATL RAILWAY CO	2,836	3,514
CANADIAN NATURAL RESOURCES LTD	2,407	1,884
CANADIAN OIL SANDS LTD.	1,639	726
CAP GEMINI SA UNSP/ADR	1,922	1,825
CELGENE CORP	5,251	6,600
CHECK POINT SOFTWARE TECHNOLOG	1,719	2,043
CHEVRON CORP	5,546	5,272
CHINA CONSTRUCT UNSPON ADR	2,050	2,418
CHINA MOBILE HGK LTD	2,916	3,706
CHINA SHENHUA ADR	999	1,035
CHUBB CORP	791	931
CIELO SA ADR	1,368	1,352
CISCO SYSTEMS INC	1,788	2,226
CITIGROUP INC	3,713	4,221
CLICKS GROUP LIMITED	1,095	1,208
CME GROUP, INC	437	532
CNOOC LTD ADS	4,716	3,792
COACH INC	3,839	3,531
COCA-COLA CO	312	338
COGNIZANT TECHNOLOGY SOLUTIONS	7,341	7,794
COMCAST CORP	1,301	1,554
COMML INTL BK S/ADR	688	891
COMPANHIA ENERG DE ADR	1,195	944
CONOCOPHILLIPS	4,305	4,282
COPA HOLDINGS S.A.	2,345	1,866
CORE LABRATORIES	2,700	2,647
CORNING INC	1,870	2,087
COSTCO WHOLESALE CORPORATION	2,010	2,552

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CSL LTD.	1,327	1,449
CSX CORP	1,707	2,174
CUMMINS INC	1,905	1,874
DASSAULT SYS SA SPN ADR	2,252	2,318
DBS GROUP HLDGS SPON ADR	2,865	3,112
DEUTSCHE POST AG	1,186	1,038
DEUTSCHE TELE AG ADS	2,227	2,209
DIAGEO PLC ADS	2,362	2,168
DIAMOND OFFSHORE DRL	2,391	1,946
DOMINION RESOURCES INC	918	1,000
DOW CHEMICAL PV	478	456
DU PONT DE NEMOURS	5,454	6,063
DUKE ENERGY CO	422	501
ELI LILLY & CO	1,844	2,208
EMC CORP-MASS	1,967	2,082
EXPRESS SCRIPTS HOLDING CO.	5,509	6,181
EXXON MOBIL CORP	1,562	1,479
FACEBOOK INC	2,655	3,355
FACTSET RESH SYST INC.	2,035	2,674
FANUC LIMITED UNSPONSORED	2,172	2,010
FASTENAL COMPANY	5,520	5,422
FIFTH THIRD BANCORP	703	632
FMC TECHS INC COM	2,447	2,201
FREEPORT-MCMORAN COPPER & GOLD	1,902	1,355
FRESENIUS MED CAR AG	1,081	1,151
FUCHS PETROLUB SE	1,006	858
GARTNER INC	2,314	2,863
GDF SUEZ SP ADR	2,022	1,748
GEN DYNAMICS CP	2,040	2,615
GENERAL ELECTRIC CO	3,723	3,639

Name of Stock	End of Year Book Value	End of Year Fair Market Value
GENERAL MILLS INC	308	320
GLAXOSMITHKLINE PLC	3,176	2,564
GOLDMAN SACHS GROUP	376	388
GOOGLE INC CL A	5,936	5,837
GOOGLE INC CL C	4,249	4,211
GRAINGER W W INC.	2,253	2,294
GRAN TIERRA ENERGY INC	2,980	2,141
HALYARD HEALTH, INC.	73	91
HEALTH CARE PPTY INVS INC	1,756	2,025
HEALTH CARE REIT INC.	1,781	2,270
HOME DEPOT INC.	1,506	1,994
HONEYWELL INTERNATIONAL INC.	3,278	3,597
HONG KONG EX&CL UNSP/ADR	815	1,134
HSBC HOLDINGS PLC	5,594	5,195
HUMANA INC	2,591	3,303
ICICI BK LTD ADS	1,497	1,964
ICON PLC - AMERICAN DEPOSITARY	1,866	1,734
ILLUMINA INC COM	3,257	4,061
IMPERIAL HOLDINGS LTD (IPL) AD	1,102	1,020
IMPERIAL OIL LMT	1,664	1,549
IMPERIAL TOBACCO GRO	2,526	2,713
INDIVIOR PLC ADR	45	45
INTEL CORP	1,820	2,577
INTERNATIONAL BUSINESS MACHINE	766	642
INTERNATIONAL PAPER CO.	610	697
INVESCO AMERICA VALUE FUND CLA	45,465	44,755
JAPAN TOB INC	1,936	1,648
JGC CORP ADR	4,332	2,806
JOHNSON & JOHNSON	2,818	3,033
JOHNSON CONTROLS INC.	418	435

Name of Stock	End of Year Book Value	End of Year Fair Market Value
JP MORGAN CHASE & CO	6,393	6,759
JUNIPER NETWORKS	1,148	1,004
KDDI CP UNSP ADR	1,706	1,928
KEPPEL CORP LTD ADR	2,257	1,916
KIMBERLY CLARK	1,170	986
KIMBERLY CLARK CORP	1,682	1,849
KIRIN BREWERY LTD	1,069	967
KOC HOLDINGS AS UNSP/ADR	1,418	1,795
KOOKMIN BANK	1,464	1,370
KROGER CO	423	514
L'AIR LIQUIDE ADR OTC	2,056	2,046
L'OREAL ADR	1,752	1,766
LENOVO GROUP LTD ADR	1,370	1,626
LINDE AG SPONSORED ADR	719	701
LINKEDIN CORPORATION	3,836	4,594
LKQ CORPORATION	2,422	2,559
LOCALIZA RENT A CAR SA	1,953	1,878
LOCKHEED MARTIN CORP	502	578
LOWES COMPANIES INC.	2,182	3,096
LUKOIL HOLDING CO SP/ADR	1,748	1,266
LVMH MOET HENN UNSP	810	758
M&T BANK CORP	3,378	3,517
MAGNA INTERNATIONAL INC.	1,729	1,739
MANULIFE FIN CORP	3,329	3,341
MARATHON OIL CORP COM	1,756	1,415
MARATHON PETROLEUM CORP	1,664	1,715
MASTERCARD INC	1,388	1,637
MCDONALD'S CORP	1,072	1,031
MEAD JOHNSON NUTRITI	2,523	3,016
MERCADOLIBRE, INC.	1,885	2,170

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MERCK & CO INC.	3,530	3,578
METHANEX CORPORATION	2,195	1,787
METLIFE INC.	4,290	4,435
METROPOLITAN WEST RETURN BOND	76,793	77,850
MICHAEL KORS HOLDINGS LIMITED	3,413	2,854
MICROSOFT CORPORATION	2,824	3,252
MITSUBISHI ESTATE CO ADR	894	801
MOBILE TELSYS OJSC	1,488	696
MONDELEZ INTERNATIONAL INC	549	581
MONOTARO CO., LTD	406	321
MONSANTO CO	2,479	2,628
MORGAN STANLEY	2,185	2,638
MOTOROLA SOLUTIONS INC	448	470
MTN GROUP LTD SPON ADR	3,399	3,189
MUENCHENER RUECKVERS	1,931	1,766
NATL OILWELL VARCO	2,928	2,883
NEDBANK GROUP LTD S/ADR	1,055	1,094
NESTLE S.A.	8,222	7,879
NETEASE.COM INC COM STK	2,850	4,164
NEXTERA ENERGY, INC	2,838	3,189
NIKE INC-CL B	5,922	7,115
NIPPON TELEPHONE ADR	3,802	3,662
NORDSTROM INC	1,605	2,064
NORTH ATLANTIC DRILLING LTD	1,199	214
NORTHEAST UTIL	495	589
NORTHROP GRUMMAN CORP	727	884
NOVARTIS AG ADR	2,445	2,780
NOVO NORDISK A S	1,630	1,524
NOW INC.	156	129
O'REILLY AUTOMOTIVE INC.	2,144	2,697

Name of Stock	End of Year Book Value	End of Year Fair Market Value
OA0 GAZPROM	1,442	929
OCCIDENTAL PETROLEUM CORP	825	725
ORACLE CORP	4,234	4,812
ORIFLAME COSMETICS SA	842	498
ORIX CORP ADS	2,111	1,688
ORKLA ASA SPON ADR	1,875	1,487
PANDORA A/S	1,554	1,913
PERFECT WORLD COMPANY LTD	2,075	1,797
PERRIGO CO PLC	2,136	2,340
PFIZER INC.	2,873	2,959
PHARMACYCLICS INC	3,021	3,546
PHILIP MORRIS INTL	3,892	3,910
PHILIPPINE LONG DISTANCE ADR	1,294	1,329
PHILLIPS 66	296	287
PRAXAIR INC.	647	648
PRECISION CASTPARTS	2,220	2,168
PRETORIA PORTLAND ADR	768	647
PRICELINE.COM INCORPORATED	10,743	10,262
PROCTER GAMBLE CO	1,219	1,366
PRUDENTIAL FINCL INC	2,203	2,442
PT ASTRA INTL ADR	3,482	3,159
PT BK MANDIR PRS UNSP/ADR	3,263	3,377
PT SEMEN GRESIK PERSERO	1,180	1,086
PT TELEKOM. IND. TBK ADR	1,992	2,262
QUALCOMM INC	6,510	6,318
RAYTHEON CO.	3,436	3,786
RECKITT BENCKISER GROUP	1,773	1,823
REGENERON PHARMACEUTICALS, INC	2,535	3,282
REXAM PLC ADR	1,720	1,463
RIOCAN REAL ESTATE INV TR	1,060	1,025

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ROCHE HOLDING LTD ADR	6,136	5,574
ROLLS ROYCE GRP PLC S/ADR	2,288	1,814
ROYAL DUTCH SHEL PLC SPONS	3,891	3,617
ROYAL DUTCH SHELL PLC	1,974	1,875
SAFRAN SA - UNSPON ADR	1,969	1,770
SALESFORCE.COM	3,231	3,440
SANDS CHINA LTD UNSP ADR	1,269	837
SANLAM LTD SPONSORED ADR (SOUT	936	1,029
SANOFI-AVENTIS SPONSORED ADR	1,719	1,505
SAP AKTIENGESELL ADS	2,165	1,881
SASOL LTD	730	494
SBERBANK SPONSORED ADR	2,086	956
SCHLUMBERGER LTD	5,819	5,210
SCHNEIDER ELEC UNSP/ADR	1,734	1,412
SCOTTISH & SOUTHERN ENERGY ADR	2,395	2,450
SEMPRA ENERGY COM	478	557
SHINHAN FINL GROUP CO LTD	1,585	1,454
SHIRE PLC	545	638
SHOPRITE HOLDINGS LTD	869	859
SIEMENS AG	2,296	2,016
SINGAPORE TELE ADR	1,836	1,856
SK TELECOM ADS ADS	1,440	1,729
SMITHS GROUP ORD 37.5P	1,045	825
SONOVA HOLDING AG AD	941	940
SPLUNK INC	2,247	2,712
STANDARD BANK GROUP SPON ADR	976	925
STARBUCKS CORP COM	3,549	3,938
STATOIL ASA ADS	4,357	2,994
STERICYCLE INC	2,917	3,408
SUBSEA 7 INC ADR	2,696	1,974

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SUMITOMO MITSUI FINCL GRP	1,809	1,718
SUNCOR ENERGY INC	2,055	2,002
SUNTRUST BKS INC	1,330	1,425
SVENSKA HANDELSBK UNS ADR	759	725
SWATCH GROUP AG	1,052	752
SYMANTEC CORP	995	1,283
SYMRISE AG UNSPONSORED	764	847
SYSMEX CORP UNSP ASDR	1,535	1,989
TAIWAN SEMICONDUCTOR MFG CO LT	6,592	7,520
TATA MOTORS LTD ADS	1,414	1,733
TELEFONICA BRASIL, S.A.	1,985	1,697
TEMPLETON GLOBAL BD	28,941	27,596
TERADATA CORPORATION	2,501	2,577
TESLA MOTORS INC	1,904	2,002
TIGER BRANDS LTD S/ADR	653	762
TJX COMPANIES INC	3,441	4,046
TORONTO DOMINION	558	573
TOTAL FINA ELF S.A.	3,035	2,355
TOYOTA MTR CORP	1,789	1,757
TRACTOR SUPPLY CO COM	2,271	2,916
TRAVELERS COMPANIES INC	2,520	3,176
TURKCELL ILETISIM HIZMETLERI A	1,060	1,179
TURKIYE GARANTI BANK	962	1,112
TWITTER INC	3,885	3,013
TYCO INTERNATIONAL LTD.	402	439
TYSON FOODS INC CL A	3,463	3,327
UNICHARM CORP - SPN ADR	1,469	1,991
UNILEVER N V N Y	4,190	3,982
UNILEVER PLC AMER	2,565	2,429
UNION PACIFIC	2,945	3,812

Name of Stock	End of Year Book Value	End of Year Fair Market Value
UNITED OVRSEAS BK LTD ADR	1,719	1,849
UNITED PARCEL SERVICE	583	667
UNITED TECHNOLOGIES CORP	2,862	2,875
UNITED TRACTORS UNSPON ADR	931	742
UNUM CORP	2,789	2,825
US BANCORP	887	944
V F CORP	610	749
VALE SA PREFERENCE A ADR	830	523
VALEO SA SPONS ADR	2,055	1,858
VALERO ENERGY CORP	2,429	2,277
VALIDUS HLDS LTD	1,744	1,953
VARIAN MEDICAL SYSTEMS INC	2,232	2,336
VERISK ANALYTICS, INC	2,103	2,242
VERIZON COMMUNICATIONS	4,776	4,725
VERTEX PHARMCTLS INC	2,646	3,802
VIRTUS MULTI-SECTOR SHRT TRM B	220,738	215,308
VISA INC	9,797	12,061
VMWARE INC	3,109	2,476
VODACOM GROUP LIMITE	834	745
VODAFONE GROUP PLC	2,947	2,802
WABCO HOLDINGS INC	1,770	1,781
WAL-MART STORES INC.	458	515
WEICHAI POWER CO LTD	942	1,064
WELLS FARGO & CO.	4,669	5,208
WESTERN ASSET CORE PLUS BOND P	39,335	40,146
WEYERHAEUSER CO	403	502
WILLIAMS COS	1,630	1,798
WIPRO LTD SPON ADR	1,833	1,709
WOOLWORTHS HOLDINGS LTD	1,043	1,005
WPP GROUP PLC	2,117	2,186

Name of Stock	End of Year Book Value	End of Year Fair Market Value
WUXI PHARMATECH CAYMAN INC	1,762	1,717
WYNN MACAU	1,201	840
XINYI GLASS HLDG ADR	407	249
YPF SOCIEDAD ANONIMA	1,504	1,271
ZURICH INS GROU ADR	3,863	4,025

TY 2014 Investments - Other Schedule

Name: The Rivers Foundation

EIN: 27-0167279

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
BLACKSTONE ALT ALPHA		152,956	158,234
SKYBRIDGE MULTI-ADVISOR		268,772	250,708

TY 2014 Other Expenses Schedule**Name:** The Rivers Foundation**EIN:** 27-0167279

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Administrative Fees	17,586			17,586
Bank Charges	231	231		
State or Local Filing Fees	25			25

TY 2014 Other Professional Fees Schedule

Name: The Rivers Foundation

EIN: 27-0167279

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Management Services	16,025	16,025		

TY 2014 Taxes Schedule

Name: The Rivers Foundation

EIN: 27-0167279

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
990-PF Estimated Tax for 2014	1,000			
990-PF Excise Tax for 2013	338			