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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

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015, and ending 12-31-2015

Name of foundation THE RIVER FOUNDATION C/O WALTER & CELIA GILBERT TRUSTEES		A Employer identification number 04-3254488	
Number and street (or P O box number if mail is not delivered to street address) 15 GRAY GARDENS WEST		B Telephone number (see instructions) (617) 864-8778	
City or town, state or province, country, and ZIP or foreign postal code CAMBRIDGE, MA 021382311		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 2,335,331		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	39,488	39,488		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	145,268			
	b Gross sales price for all assets on line 6a 427,165				
	7 Capital gain net income (from Part IV, line 2) . . .		145,268		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	184,756	184,756		
	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).	3,359	3,359		0
	c Other professional fees (attach schedule)	12,776	12,776		0
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	2,621	1,086		35
	19 Depreciation (attach schedule) and depletion . .				
	20 Occupancy				
	21 Travel, conferences, and meetings.				
	22 Printing and publications				
	23 Other expenses (attach schedule).				
	24 Total operating and administrative expenses. Add lines 13 through 23	18,756	17,221		35
	25 Contributions, gifts, grants paid	123,000			123,000
	26 Total expenses and disbursements. Add lines 24 and 25	141,756	17,221		123,035
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	43,000			
	b Net investment income (if negative, enter -0-)		167,535		
	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	136,641	158,170	158,170
	2	Savings and temporary cash investments			
	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)	854,264 ☒	898,381	876,642
	b	Investments—corporate stock (attach schedule)	1,144,497 ☒	1,121,851	1,300,519
	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)			
	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)	2,135,402	2,178,402	2,335,331	
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	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	0	0	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	2,135,402	2,178,402	
	30	Total net assets or fund balances(see instructions)	2,135,402	2,178,402	
31	Total liabilities and net assets/fund balances(see instructions)	2,135,402	2,178,402		

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	2,135,402
2	Enter amount from Part I, line 27a	2	43,000
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	2,178,402
5	Decreases not included in line 2 (itemize) ▶ _____	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,178,402

Part IV

Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)		How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr)	Date sold (d) (mo , day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
a See Additional Data Table			
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	145,268
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))
2014	119,323	2,531,369	0 047138
2013	70,535	2,475,255	0 028496
2012	127,963	2,253,981	0 056772
2011	55,000	2,199,189	0 025009
2010	65,000	2,408,430	0 026989

2	Total of line 1, column (d).	2	0 184404
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 036881
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	2,350,792
5	Multiply line 4 by line 3.	5	86,700
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	1,675
7	Add lines 5 and 6.	7	88,375
8	Enter qualifying distributions from Part XII, line 4.	8	123,035

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 ☐ 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 ☒ and enter 1% of Part I, line 27b

c

All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)

2

Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

3

Add lines 1 and 2.

4

Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5

Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6

Credits/Payments

a

2015 estimated tax payments and 2014 overpayment credited to 2015

6a

2,273

b

Exempt foreign organizations—tax withheld at source

6b

c

Tax paid with application for extension of time to file (Form 8868).

6c

1,200

d

Backup withholding erroneously withheld

6d

7

Total credits and payments. Add lines 6a through 6d.

8

Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached

9

Tax due. If the total of lines 5 and 8 is more than line 7, enter **amount owed**

10

Overpayment. If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**.

11

Enter the amount of line 10 to be **Credited to 2015 estimated tax** 1,798 **Refunded**

1	1,675
2	0
3	1,675
4	0
5	1,675
7	3,473
8	
9	
10	1,798
11	0

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

No

b

Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?

1b

No

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

c

Did the foundation file **Form 1120-POL** for this year?

1c

No

d

Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year
(1) On the foundation \$ _____ 0 (2) On foundation managers \$ _____ 0

e

Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____ 0

2

Has the foundation engaged in any activities that have not previously been reported to the IRS?

2

No

If "Yes," attach a detailed description of the activities.

3

Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes

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

If "Yes," attach the statement required by General Instruction T.

6

Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either

• By language in the governing instrument, or

• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

6

Yes

7

Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.

7

Yes

8a

Enter the states to which the foundation reports or with which it is registered (see instructions)
 MA _____

b

If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .

8b

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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)?
If "Yes," complete Part XIV

9

No

10

Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.

10

Yes

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? Website address ▶N/A	13		No
14	The books are in care of ▶WALTER CELIA GILBERT Telephone no ▶(617) 864-8778 Located at ▶15 GRAY GARDENS WEST CAMBRIDGE MA ZIP+4 ▶02138			
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 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See 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 ▶	16	Yes	No

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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? ☐ Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐	1b		
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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No 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? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.</i>)	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 2015?	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))?

☐ Yes

☒ No

(2)

Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes

☒ No

(3)

Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes

☒ No

(4)

Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).

☐ Yes

☒ No

(5)

Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes

☒ No

b

If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see 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?

☐ Yes

☐ No

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

6a

Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes

☒ No

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?

☐ Yes

☒ 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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
See Additional Data Table				

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	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances
NONE				

Total

number of other employees paid over \$50,000.

0

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

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

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	

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	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.		0
-------------------------------------	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	--	---

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	2,270,769
b	Average of monthly cash balances.	1b	115,822
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	2,386,591
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	2,386,591
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	35,799
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,350,792
6	Minimum investment return. Enter 5% of line 5.	6	117,540

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	117,540
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	1,675
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,675
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	115,865
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	115,865
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	115,865

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	123,035
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	123,035
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	1,675
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	121,360

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				115,865
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			121,793	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.				
c From 2012.				
d From 2013.				
e From 2014.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 123,035				
a Applied to 2014, but not more than line 2a			121,793	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2015 distributable amount.				1,242
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions.		0		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions.			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015.				114,623
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).	0			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a.	0			
10 Analysis of line 9				
a Excess from 2011.				
b Excess from 2012.				
c Excess from 2013.				
d Excess from 2014.				
e Excess from 2015.				

Part XIV

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling. . . . ▶

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

• 85% of line 2a

Qualifying distributions from Part XII,
line 4 for each year listed

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

"Assets" alternative test—enter

(1) Value of all assets

(2) Value of assets qualifying
under section 4942(j)(3)(B)(i)

• "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . .

(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

[illegible]

Part XV **Supplementary 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:

• 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))

• 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	123,000
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount		
1 Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments.						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities. . . .			14	39,488		
5 Net rental income or (loss) from real estate						
a Debt-financed property.						
b Not debt-financed property.						
6 Net rental income or (loss) from personal property						
7 Other investment income.						
8 Gain or (loss) from sales of assets other than inventory			14	145,268		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal Add columns (b), (d), and (e). . .		0		184,756		0
13 Total. Add line 12, columns (b), (d), and (e).			13		184,756	

(See worksheet in line 13 instructions to verify calculations)

[illegible]

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
GOOGLE INC CL C	P	2014-06-24	2015-05-13
TARGET CORP	P	2011-08-01	2015-01-07
TARGET CORP	P	2011-08-01	2015-01-13
WAL-MART STORES INC	P	2011-04-06	2015-01-13
TARGET CORP	P	2014-01-01	2015-01-15
BERKSHIRE HATHAWAY INC-CL B	P	2014-01-01	2015-01-20
WASTE MANAGEMENT INC	P	2010-11-29	2015-01-21
WASTE MANAGEMENT INC	P	2010-11-29	2015-01-22
WASTE MANAGEMENT INC	P	2010-11-29	2015-01-23
TARGET CORP	P	2011-08-05	2015-02-04

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
164		173	-8
5,738		3,820	1,918
537		357	180
1,721		1,008	713
3,312		2,121	1,191
11,141		7,841	3,299
1,319		859	460
1,794		1,168	626
2,162		1,409	753
3,796		2,409	1,387

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-8
			1,918
			180
			713
			1,191
			3,299
			460
			626
			753
			1,387

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
TARGET CORP	P	2011-08-05	2015-02-18
CALIFORNIA RESOURCES CORP COM STK	P	2010-11-29	2015-02-20
CALIFORNIA RESOURCES CORP COM STK	P	2014-01-01	2015-02-20
TARGET CORP	P	2011-08-05	2015-02-23
TARGET CORP	P	2011-08-05	2015-02-23
TARGET CORP	P	2011-08-09	2015-03-04
TARGET CORP	P	2011-08-09	2015-03-05
WASTE MANAGEMENT INC	P	2010-11-29	2015-04-08
WASTE MANAGEMENT INC	P	2010-11-29	2015-04-09
CHUBB CORP	P	2014-01-01	2015-07-01

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
5,768		3,613	2,155
579		617	-37
362		403	-41
1,919		1,204	714
1,924		1,204	719
3,744		2,283	1,462
6,012		3,662	2,350
5,740		3,608	2,132
1,094		687	407
8,940		4,677	4,264

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			2,155
			-37
			-41
			714
			719
			1,462
			2,350
			2,132
			407
			4,264

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr)	(d) Date sold (mo , day, yr)
CHUBB CORP	P	2014-01-01	2015-07-02
BAXTER INTL INC	P	2010-11-29	2015-07-14
BAXTER INTL INC	P	2011-03-07	2015-07-14
CHUBB CORP	P	2011-03-07	2015-07-16
CHUBB CORP	P	2014-01-01	2015-07-22
CHUBB CORP	P	2011-02-09	2015-07-31
BAXTER INTL INC	P	2011-02-09	2015-07-31
BAXTER INTL INC	P	2011-02-08	2015-08-06
CHUBB CORP	P	2011-02-09	2015-11-02
CHUBB CORP	P	2011-02-09	2015-11-03

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
6,861		3,397	3,464
8,763		6,200	2,563
2,520		1,930	590
12,932		6,286	6,646
17,204		8,282	8,922
9,375		4,427	4,948
5,962		3,779	2,183
5,248		3,302	1,946
1,947		885	1,061
3,371		1,535	1,836

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			3,464
			2,563
			590
			6,646
			8,922
			4,948
			2,183
			1,946
			1,061
			1,836

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	Date acquired (c) (mo , day, yr)	(d) Date sold (mo , day, yr)
CHUBB CORP	P	2011-02-09	2015-11-05
CHUBB CORP	P	2011-02-09	2015-11-11
ALPHABET INC CL C	P	2014-06-24	2015-11-16
ALPHABET INC CL C	P	2014-06-24	2015-11-17
CHUBB CORP	P	2011-02-09	2015-11-17
ALPHABET INC CL C	P	2014-06-24	2015-11-25
BERKSHIRE HATHAWAY INC-CL B	P	2014-01-01	2015-11-25
COMCAST CORP CL-A	P	2010-11-29	2015-11-25
COMCAST CORP CL-A	P	2014-01-01	2015-11-25
MICROSOFT CORP	P	2014-01-01	2015-11-25

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,942		885	1,056
2,071		944	1,127
5,789		4,533	1,256
1,458		1,133	325
3,631		1,653	1,978
15,709		11,898	3,811
16,902		10,186	6,716
4,586		1,502	3,084
13,759		5,124	8,634
17,525		9,768	7,757

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			1,056
			1,127
			1,256
			325
			1,978
			3,811
			6,716
			3,084
			8,634
			7,757

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
NESTLE S A SPONS ADR	P	2011-01-03	2015-11-25
NOVARTIS AG - ADR	P	2011-02-09	2015-11-25
PROGRESSIVE CORP OHIO	P	2014-01-01	2015-11-25
T ROWE PRICE NEW ASIA FUND	P	2014-01-01	2015-11-25
T ROWE PRICE NEW ASIA FUND	P	2013-03-06	2015-11-25
US BANCORP	P	2014-01-01	2015-11-25
WELLS FARGO & CO	P	2014-01-01	2015-11-25
ZOETIS INC COM STK	P	2014-01-01	2015-11-25
ALPHABET INC CL C	P	2014-01-01	2015-12-15
MICROSOFT CORP	P	2014-01-01	2015-12-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
18,510		14,778	3,732
17,288		11,204	6,084
17,261		12,273	4,988
33,218		39,487	-6,269
11,012		12,000	-988
17,526		11,617	5,908
17,920		10,730	7,189
17,580		11,768	5,812
29,786		18,640	11,146
18,106		8,624	9,482

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			3,732
			6,084
			4,988
			-6,269
			-988
			5,908
			7,189
			5,812
			11,146
			9,482

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr)	(d) Date sold (mo , day, yr)
CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
3,637			3,637

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			3,637

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation(If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
WALTER GILBERT	TRUSTEE 0 00	0	0	0
15 GRAY GARDENS WEST CAMBRIDGE,MA 02138				
CELIA GILBERT	TRUSTEE 0 00	0	0	0
15 GRAY GARDENS WEST CAMBRIDGE,MA 02138				
KATE GILBERT	TRUSTEE 0 00	0	0	0
112 LEXINGTON AVE CAMBRIDGE,MA 021383368				
ERIC DOMESHEK	TRUSTEE 0 00	0	0	0
112 LEXINGTON AVE CAMBRIDGE,MA 021383368				
JOHN R GILBERT	TRUSTEE 0 00	0	0	0
69 NAPLES ROAD BROOKLINE,MA 02446				
VALERIE LEITER	TRUSTEE 0 00	0	0	0
69 NAPLES ROAD BROOKLINE,MA 02446				

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>				
MUSEUM OF FINE ARTS 465 HUNTINGTON AVE BOSTON,MA 02115	NONE	501(C)(3) EXEMPT ORG	UNRESTRICTED	12,000
THE METROPOLITAN OPERA LINCOLN CENTER NEWYORK,NY 10023	NONE	501(C)(3) EXEMPT ORG	UNRESTRICTED	50,000
BETH ISRAEL DEACONESS MEDICAL CENTER RNA INSTITUTE 330 BROOKLINE AVE BOSTON,MA 02215	NONE	501(C)(3) EXEMPT ORG	UNRESTRICTED	25,000
TRANSITION HOUSE P O BOX 392016 CAMBRIDGE,MA 02139	NONE	501(C)(3) EXEMPT ORG	UNRESTRICTED	10,000
THE POETS' THEATER P O BOX 400467 CAMBRIDGE,MA 02140	NONE	501(C)(3) EXEMPT ORG	UNRESTRICTED	1,000
VETERANS CENTER FOR THE PERFORMING ARTS 1626 WILCOX AVE 600 LOS ANGELES,CA 90028	NONE	501(C)(3) EXEMPT ORG	UNRESTRICTED	20,000
HARVARD ART MUSEUMS 32 QUINCY ST CAMBRIDGE,MA 02138	NONE	501(C)(3) EXEMPT ORG	UNRESTRICTED	5,000
Total			3a	123,000

TY 2015 Accounting Fees Schedule

Name: THE RIVER FOUNDATION
C/O WALTER & CELIA GILBERT TRUSTEES
EIN: 04-3254488

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	3,359	3,359		0

TY 2015 Investments Corporate Stock Schedule

Name: THE RIVER FOUNDATION
C/O WALTER & CELIA GILBERT TRUSTEES
EIN: 04- 3254488

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AIT GLOBAL EMERGING MARKETS	120,000	101,520
BBH INTERNATIONAL EQUITY FUND CL N	132,484	135,897
BED BATH AND BEYOND INC	27,343	22,919
BERKSHIRE HATHAWAY INC-CL B	30,104	49,515
CELANESE CORP SERIS A	15,598	24,104
CHUBB CORP	2,952	6,632
COMCAST CORP CL A	17,025	47,966
DENTSPLY INTL INC	6,693	11,683
DIAGEO PLC SPONSORED ADR	19,742	27,268
EBAY	3,266	7,420
EOG RESOURCES INC	22,042	31,856
ALPHABET INC/FORMERLY GOOGLE INC CL A	11,624	30,355
HENRY SCHEIN INC COM STK	6,256	15,819
LIBERTY MEDIA CORP INTERACTIVE A	12,110	28,577
LONGLEAF PARTNERS SMALL CAP FD	63,000	61,523
MICROSOFT CORP	11,424	24,966
NESTLE S A SPONS ADR	26,651	37,210
NOVARTIS AG - ADR	20,646	32,265
OCCIDENTAL PETROLEUM CORP	28,229	21,973
ORACLE CORP	43,512	40,658
PRAXAIR INC	21,085	20,480
PROGRESSIVE CORP OHIO	15,666	24,645
QUALCOMM INC	34,810	28,741
SCHLUMBERGER LTD	24,246	22,669
SOUTHWESTERN ENERGY CO	31,867	6,221
UNILEVER N V-NY SHARES	17,203	19,494
US BANCORP	25,514	44,804
WAL-MART STORES INC	9,411	11,095
WASTE MANAGEMENT INC	8,487	13,182
WELLS FARGO & CO	23,448	42,129

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ZOETIS INC COM	17,731	28,752
PAYPAL HOLDINGS INC	8,081	13,394
ALPS SERIES TR CLARKSTON PTRS	100,000	96,250
AKRE FOCUS FUND SUPRA	130,000	126,861
DISCOVERY COMMUNICATIONS	20,639	19,546
BAXALTA INC	12,962	22,130

TY 2015 Investments Government Obligations Schedule

Name: THE RIVER FOUNDATION
C/O WALTER & CELIA GILBERT TRUSTEES

EIN: 04-3254488

**US Government Securities - End of
Year Book Value:** 0

**US Government Securities - End of
Year Fair Market Value:** 0

**State & Local Government
Securities - End of Year Book
Value:** 898,381

**State & Local Government
Securities - End of Year Fair
Market Value:** 876,642

TY 2015 Other Professional Fees Schedule**Name:** THE RIVER FOUNDATION

C/O WALTER & CELIA GILBERT TRUSTEES

EIN: 04-3254488

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER PROFESSIONAL	12,756	12,756		0
BANK CHARGES	20	20		0

TY 2015 Substantial Contributors
Schedule

Name: THE RIVER FOUNDATION
C/O WALTER & CELIA GILBERT TRUSTEES
EIN: 04-3254488

Name	Address
WALTER AND CELIA GILBERT	15 GRAY GARDENS WEST CAMBRIDGE, MA 02138

TY 2015 Taxes Schedule**Name:** THE RIVER FOUNDATION

C/O WALTER & CELIA GILBERT TRUSTEES

EIN: 04-3254488

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
COMM OF MASS	35	0		35
FEDERAL TAXES	1,500	0		0
FOREIGN TAXES	1,086	1,086		0