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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](http://www.irs.gov/form990pf).

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 Rivers Foundation		A Employer identification number 27-0167279	
% Foundation Source Number and street (or P O box number if mail is not delivered to street address) Foundation Source 501 Silverside Rd		B Telephone number (see instructions) (800) 839-1754	
C If exemption application is pending, check here <input checked="" type="checkbox"/>			
D 1. Foreign organizations, check here <input checked="" type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input checked="" type="checkbox"/>			
E If private foundation status was terminated under section 507(b)(1)(A), check here <input checked="" type="checkbox"/>			
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input checked="" type="checkbox"/>			
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		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	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 2,182,551</b>		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	

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))		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)		0		
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	522	522		
	4 Dividends and interest from securities	39,589	39,589		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	9,402			
	b Gross sales price for all assets on line 6a 344,742				
	7 Capital gain net income (from Part IV, line 2)		9,402		
	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)	1	1		
	12 Total Add lines 1 through 11	49,514	49,514		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	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)	15,895	15,895		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	5,086			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	19,331	369		18,962
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	40,312	16,264		18,962
	25 Contributions, gifts, grants paid	526,500			526,500
	26 Total expenses and disbursements. Add lines 24 and 25	566,812	16,264		545,462
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-517,298			
	b Net investment income (if negative, enter -0-)		33,250		
	c Adjusted net income(if negative, enter -0-)				

	<b>Part II Balance Sheets</b>	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
<b>Assets</b>					
1	Cash—non-interest-bearing				
2	Savings and temporary cash investments		960,815	372,434	372,434
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)		1,407,839	1,469,895	1,414,721
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	430,755	395,396
14	Land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
15	Other assets (describe ►)				
16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)		2,790,382	2,273,084	2,182,551
<b>Liabilities</b>					
17	Accounts payable and accrued expenses				
18	Grants payable				
19	Deferred revenue				
20	Loans from officers, directors, trustees, and other disqualified persons				
21	Mortgages and other notes payable (attach schedule)				
22	Other liabilities (describe ►)				
23	<b>Total liabilities</b> (add lines 17 through 22)			0	
<b>Net Assets or Fund Balances</b>					
24	Unrestricted				
25	Temporarily restricted				
26	Permanently restricted				
	<b>Foundations that do not follow SFAS 117, check here ►</b> <input checked="" type="checkbox"/>				
	<b>and complete lines 24 through 26 and lines 30 and 31.</b>				
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		2,790,382	2,273,084	
30	<b>Total net assets or fund balances</b> (see instructions)		2,790,382	2,273,084	
31	<b>Total liabilities and net assets/fund balances</b> (see instructions)		2,790,382	2,273,084	

**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	2,790,382
2	Enter amount from Part I, line 27a	2	-517,298
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	2,273,084
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	2,273,084

**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 (b) P—Purchase D—Donation	Date acquired (c) (mo, day, yr)	Date sold (d) (mo, day, yr)
<b>1 a</b>	Publicly-traded Securities			
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>(e) Gross sales price</b>		<b>Depreciation allowed (f) (or allowable)</b>	<b>Cost or other basis (g) plus expense of sale</b>	<b>Gain or (loss) (h) (e) plus (f) minus (g)</b>
<b>a</b>	344,742		335,340	9,402
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
<b>(i) F M V as of 12/31/69</b>		<b>Adjusted basis (j) as of 12/31/69</b>	<b>Excess of col (i) (k) over col (j), if any</b>	
<b>a</b>				9,402
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b>	Capital gain net income or (net capital loss)	<b>If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</b>		<b>2</b> 9,402
<b>3</b>	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				<b>3</b>

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

Yes  No

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

<b>(a)</b> Base period years Calendar year (or tax year beginning in)	<b>(b)</b> Adjusted qualifying distributions	<b>(c)</b> Net value of noncharitable-use assets	<b>(d)</b> Distribution ratio (col (b) divided by col (c))
2014	375,611	2,152,479	0 174502
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
<b>2</b>	<b>Total of line 1, column (d).</b>		<b>2</b> 1 263515
<b>3</b>	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years		<b>3</b> 0 252703
<b>4</b>	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.		<b>4</b> 2,401,444
<b>5</b>	Multiply line 4 by line 3.		<b>5</b> 606,852
<b>6</b>	Enter 1% of net investment income (1% of Part I, line 27b).		<b>6</b> 333
<b>7</b>	Add lines 5 and 6.		<b>7</b> 607,185
<b>8</b>	Enter qualifying distributions from Part XII, line 4.		<b>8</b> 545,462

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	1	665
Date of ruling or determination letter _____ <b>(attach copy of letter if necessary—see instructions)</b>			
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	665
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)	2	
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . . . .	3	665
3	Add lines 1 and 2. . . . .	4	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . . . .	5	665
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0- . . . . .		
6	Credits/Payments	6a	
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6b	
b	Exempt foreign organizations—tax withheld at source. . . . .	6c	
c	Tax paid with application for extension of time to file (Form 8868). . . . .	6d	
d	Backup withholding erroneously withheld . . . . .	7	0
7	Total credits and payments Add lines 6a through 6d. . . . .	8	
8	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached . . . . .	9	665
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . .	10	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . .	11	
11	Enter the amount of line 10 to be <b>Credited to 2015 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>		

**Part VII-A Statements Regarding Activities**

		<b>Yes</b>	<b>No</b>
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 <b>Form 1120-POL</b> 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 <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . If "Yes," attach a detailed description of the activities.	2	No
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 <b>Form 990-T</b> for this year? . . . . .	4b	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . If "Yes," attach the statement required by General Instruction T.	5	No
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) <input type="checkbox"/> DE		
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .	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	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? Website address ►	13	Yes	
14	The books are in care of ► Foundation Source Located at ► 501 Silverside Road Suite 123 Wilmington DE	Telephone no ► (800) 839-1754 ZIP +4 ► 198091377		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —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? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
1b	If any answer is "Yes" to 1a(1)-(6), did <b>any</b> 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. . . . . ►		
1c	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? . . . . .		
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? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	If "Yes," list the years ► 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see instructions) . . . . .		
c	If the provisions of section 4942(a)(2) are being applied to <b>any</b> 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? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015) . . . . .		
3b			
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . .		
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015? . . . . .		
4b			

**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)? . . . . . 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? . . . . .  
*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? . . . . .

**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).**

I List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	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 1 0	0	0	0
Foundation Source 501 Silverside Rd Wilmington, DE 198091377				
Tiffany Rivers	VP / Dir 1 0	0	0	0
Foundation Source 501 Silverside Rd Wilmington, DE 198091377				

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

**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".**

**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.

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.

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	1,441,545
b	Average of monthly cash balances. . . . .	1b	609,812
c	Fair market value of all other assets (see instructions). . . . .	1c	386,657
d	<b>Total</b> (add lines 1a, b, and c). . . . .	1d	2,438,014
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	2,438,014
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	4	36,570
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,401,444
6	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	6	120,072

**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	120,072
2a	Tax on investment income for 2015 from Part VI, line 5. . . . .	2a	665
b	Income tax for 2015 (This does not include the tax from Part VI ). . . . .	2b	
c	Add lines 2a and 2b. . . . .	2c	665
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3	119,407
4	Recoveries of amounts treated as qualifying distributions. . . . .	4	
5	Add lines 3 and 4. . . . .	5	119,407
6	Deduction from distributable amount (see instructions). . . . .	6	
7	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	7	119,407

**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	545,462
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	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	545,462
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	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4.	6	545,462

**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
<b>1</b> Distributable amount for 2015 from Part XI, line 7				119,407
<b>2</b> Undistributed income, if any, as of the end of 2015				
<b>a</b> Enter amount for 2014 only. . . . .				
<b>b</b> Total for prior years 2013, 2012, 2011				
<b>3</b> Excess distributions carryover, if any, to 2015				
<b>a</b> From 2010. . . . .	141,577			
<b>b</b> From 2011. . . . .	171,753			
<b>c</b> From 2012. . . . .	284,183			
<b>d</b> From 2013. . . . .	352,415			
<b>e</b> From 2014. . . . .	274,073			
<b>f Total</b> of lines 3a through e. . . . .		1,224,001		
<b>4</b> Qualifying distributions for 2015 from Part XII, line 4 ► \$ 545,462				
<b>a</b> Applied to 2014, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .				
<b>d</b> Applied to 2015 distributable amount. . . . .				119,407
<b>e</b> Remaining amount distributed out of corpus		426,055		
<b>5</b> Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,650,056			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b . . . . .				
<b>c</b> 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. . . . .				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions . . . . .				
<b>e</b> Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .				
<b>f</b> Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015 . . . . .				0
<b>7</b> 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). . . . .				
<b>8</b> Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions). . . . .	141,577			
<b>9</b> Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a. . . . .		1,508,479		
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2011. . . . .	171,753			
<b>b</b> Excess from 2012. . . . .	284,183			
<b>c</b> Excess from 2013. . . . .	352,415			
<b>d</b> Excess from 2014. . . . .	274,073			
<b>e</b> Excess from 2015. . . . .	426,055			

**Part XIV Private 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 2015, enter the date of the ruling. <input type="text"/>			
b	Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 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.			
b	85% of line 2a			
c	Qualifying distributions from Part XII, line 4 for each year listed			
d	Amounts included in line 2c not used directly for active conduct of exempt activities			
e	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c			
3	Complete 3a, b, or c for the alternative test relied upon			
a	"Assets" alternative test—enter			
(1)	Value of all assets			
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i)			
b	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.			
c	"Support" alternative test—enter			
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)			
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(III).			
(3)	Largest amount of support from an exempt organization			
(4)	Gross investment income			

**Part XV Supplementary Information (Complete this part only if the 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)				
<b>a Paid during the year</b> See Additional Data Table				
<b>Total</b>			► 3a	526,500
<b>b Approved for future payment</b>				
<b>Total</b>			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

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	
<b>1</b> Program service revenue					
a					
b					
c					
d					
e					
f					
<b>g</b> Fees and contracts from government agencies					
<b>2</b> Membership dues and assessments. . . . .					
<b>3</b> Interest on savings and temporary cash investments. . . . .			14	522	
<b>4</b> Dividends and interest from securities. . . . .			14	39,589	
<b>5</b> Net rental income or (loss) from real estate					
a Debt-financed property. . . . .					
b Not debt-financed property. . . . .					
<b>6</b> Net rental income or (loss) from personal property. . . . .					
<b>7</b> Other investment income. . . . .					
<b>8</b> Gain or (loss) from sales of assets other than inventory. . . . .			18	9,402	
<b>9</b> Net income or (loss) from special events					
<b>10</b> Gross profit or (loss) from sales of inventory					
<b>11</b> Other revenue a Foreign Tax Refund					
b					
c					
d					
e					
<b>12</b> Subtotal Add columns (b), (d), and (e). . . . .				49,514	
<b>13</b> Total Add line 12, columns (b), (d), and (e). . . . . (See worksheet in line 13 instructions to verify calculations.)			13	49,514	

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



**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)				
<b>a Paid during the year</b>				
AGNUS DEI FOUNDATION 243 S EXCONDIDO BLVD STE 127 ESCONDIDO, CA 92025	N/A	PC	General & Unrestricted	84,500
ALABAMA CASA NETWORK INC 1919 OXMOOR RD 381 BIRMINGHAM, AL 35209	N/A	PC	north alabama casa project	2,000
CASA OF NORTH ALABAMA PO BOX 36 DECATUR, AL 35602	N/A	PC	General & Unrestricted	20,000
CATHOLIC ANSWERS INC PO BOX 199000 SAN DIEGO, CA 92159	N/A	PC	General & Unrestricted	10,000
CATHOLIC RELIEF SERVICES INC 228 W LEXINGTON ST BALTIMORE, MD 21201	N/A	PC	General & Unrestricted	6,000
CULTURE OF LIFE FAMILY SERVICES 5030 CAMINO DE LA SIESTA STE 106 SAN DIEGO, CA 92108	N/A	PC	General & Unrestricted	25,000
DIOCESE OF BIRMINGHAM IN ALABAMA INC 2121 3RD AVE N BIRMINGHAM, AL 35203	N/A	PC	Camp Tekakwitha pool project	53,000
ETERNAL WORD TELEVISION NETWORK INC 5817 OLD LEEDS RD IRONDALE, AL 35210	N/A	PC	General & Unrestricted	5,000
FELLOWSHIP OF CATHOLIC UNIVERSITY STUDENTS PO BOX 18710 GOLDEN, CO 80402	N/A	PC	General & Unrestricted	20,000
FREEDOM OF CONSCIENCE DEFENSE FUND PO BOX 9520 RANCHO SANTA FE, CA 92067	N/A	PC	General & Unrestricted	15,000
IHR EDUCATIONAL BROADCASTING - IMMACULATE HEART RA 3256 PENRYN RD STE 100 LOOMIS, CA 95650	N/A	PC	General & Unrestricted	20,000
JUST IN TIME FOR FOSTER YOUTH PO BOX 81292 SAN DIEGO, CA 92138	N/A	PC	General & Unrestricted	15,000
LIFE CHOICES PREGNANCY CENTER 13412 POMERADO RD STE C POWAY, CA 92064	N/A	PC	General & Unrestricted	5,000
MILES CHRISTI RELIGIOUS ORDER PO BOX 910331 SAN DIEGO, CA 92191	N/A	PC	General & Unrestricted	6,000
OPTIONS UNITED 690 VISTA DEL SOL CAMARILLO, CA 93010	N/A	PC	General & Unrestricted	5,000
<b>Total . . . . .</b>				526,500
<b>► 3a</b>				

**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)				
<b>a Paid during the year</b>				
OUR LADY OF MT CARMEL CATHOLIC PARISH SAN DIEGO 13541 STONEY CREEK RD SAN DIEGO, CA 92129	N/A	PC	General & Unrestricted	32,000
PROMISES2KIDS FOUNDATION 9440 RUFFIN COURT STE 2 SAN DIEGO, CA 92123	N/A	PC	General & Unrestricted	5,000
PROMISES2KIDS FOUNDATION 9440 RUFFIN COURT STE 2 SAN DIEGO, CA 92123	N/A	PC	birthday club Fund	10,000
PROMISES2KIDS FOUNDATION 9440 RUFFIN COURT STE 2 SAN DIEGO, CA 92123	N/A	PC	something special fund	10,000
PROMISES2KIDS FOUNDATION 9440 RUFFIN COURT STE 2 SAN DIEGO, CA 92123	N/A	PC	birthday club Fund	5,000
QUEEN OF HEAVEN CATHOLIC RADIO INC PO BOX 483 PLEASANT GRV, AL 35127	N/A	PC	north alabama radio Initiative	100,000
RONALD MCDONALD HOUSE CHARITIES OF SAN DIEGO INC 2929 CHILDRENS WAY SAN DIEGO, CA 92123	N/A	PC	Pass It On Campaign	5,000
SAINT JOSEPH ACADEMY 500 LAS FLORES DR SAN MARCOS, CA 92078	N/A	PC	General & Unrestricted	5,000
ST DISMAS GUILD PO BOX 2129 ESCONDIDO, CA 92033	N/A	PC	General & Unrestricted	1,000
ST ANN'S SCHOOL 3910-A SPRING AVE DECATUR, AL 35603	N/A	PC	General & Unrestricted	5,000
STEWARDSHIP A MISSION OF FAITH 48 INDUSTRIAL RD ELIZABETHTOWN, PA 17022	N/A	PC	Chastity Project	10,000
THE ANGELS FOSTER FAMILY AGENCY 9295 FARNHAM ST STE 200 SAN DIEGO, CA 92123	N/A	PC	General & Unrestricted	15,000
THE DOMINICAN SISTERS OF MARY MOTHER OF THE EUCHA 4597 WARREN RD ANN ARBOR, MI 48105	N/A	PC	General & Unrestricted	12,000
VOICES FOR CHILDREN 2851 MEADOW LARK DR SAN DIEGO, CA 92123	N/A	PC	General & Unrestricted	20,000
<b>Total . . . . .</b>			<b>► 3a</b>	<b>526,500</b>

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

## TY 2015 Depreciation Schedule

**Name:** The Rivers Foundation

**EIN:** 27-0167279

## TY 2015 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	1,743	1,958
AAC TEC HOLDINGS ADR	1,808	1,625
ABB LTD	1,377	1,241
ABBOTT LABS	3,356	3,907
ABBVIE INC	404	474
ACAP STRATEGIC FUND	52,482	53,071
ACCENTURE PLC	2,377	3,135
ACE LTD	1,600	1,753
ACUITY BRANDS INC	1,682	1,870
ADECCO S.A. UNSP/ADR	1,707	1,435
ADOBE SYSTEMS, INC	4,585	5,355
ADVANCED SEMICONDUCT	1,481	1,554
AERCAP HOLDING N.V	1,536	1,597
AES CORP	2,533	1,971
AIA GROUP LTD ADR	2,020	2,483
AKBANK TURK ANONIM SIRKETI ADR	2,216	1,793
ALEXION PHARMACEUTICALS, INC	2,863	3,434
ALIBABA GROUP HOLDING LIMITED	1,863	2,194
ALLIANCEBERNSTEIN SMALL CAP GR	472	402
ALLIANZ SE ADR	5,063	5,286
ALPHABET INC CL A	3,797	5,446
ALPHABET INC CL C	4,249	6,071
ALTRIA GROUP INC	2,513	3,900
AMAZON COM	1,287	2,704
AMBEV SA	3,754	2,609
AMER INTERNATIONAL GROUP INC	681	744
AMERICA MOVIL SA	1,573	1,223
AMERICAN EXPRESS CO	271	209
ANADARKO PETROLEUM CORP	2,313	1,312
ANHEUSER BUSCH COS INC	1,267	1,500

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ANTHEM INC	707	697
APPLE INC	5,019	6,421
APPLIED MATERIALS INC	2,849	2,763
ARM HOLDINGS PLC	1,595	1,629
ARTISAN MID CAP FUND ADVISOR S	45,369	37,966
ASTON SIVERCREST SMALL CAP FD	42,575	40,699
ASTRAZENECA	2,549	2,648
AT&T, INC	1,983	1,961
ATLAS COPCO AB A SHS ADR	1,045	904
AUTOMATIC DATA PROCESSING INC	2,255	2,711
BAE SYSTEMS PLC	2,166	2,210
BAIDU.COM - ADR	6,890	6,994
BANCO BILBAO ARG SA	1,227	762
BANCO DO BRASIL S A SPONSORED	3,529	1,542
BANCO ITAU HOLDING FINANCIERA	1,495	911
BANCO MACRO BANSUD	2,410	3,080
BANK OF AMERICA CORP	2,621	2,642
BAXALTA INCORPORATED	1,497	1,834
BAXTER INTERNATIONAL INC	722	687
BAYER A G SPONSORED ADR	1,573	1,498
BAYERISCHE MOTOREN WERKE	1,625	1,360
BB SEGURIDADE	2,561	1,308
BCE INC	3,877	3,476
BERKSHIRE HATHAWAY INC. CLASS	4,402	4,621
BG GROUP PLC ADS	1,603	1,379
BHP BILLITON LIMITED	1,588	618
BIDVEST GROUP LTD	1,615	1,316
BLACKROCK HIGH YIELD BOND INST	79,528	68,001
BNP PARIBAS SPONS ADR	2,340	1,809
BOC HK HLDGS LTD S/ADR	1,279	1,275

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BOEING CO	871	868
BRIDGESTONE CORP UNSP ADR	1,423	1,384
BRISTOL-MYERS SQUIBB CO	5,258	7,017
BRITISH AMERICAN TOBACCO PLC	2,440	2,430
BT GROUP PLC ADS	1,618	1,800
BUNGE LTD	1,447	1,297
CANADIAN NATL RAILWAY CO	2,725	2,738
CAP GEMINI SA UNSP/ADR	1,428	1,760
CELGENE CORP	4,099	4,790
CHECK POINT SOFTWARE TECHNOLOG	1,388	1,709
CHEVRON CORP	5,181	4,138
CHINA CONSTRUCT UNSPON ADR	6,216	5,172
CHINA EASTERN AIRLINES CORP LT	1,575	1,520
CHINA MOBILE HGK LTD	4,829	5,126
CHINA SHENHUA ADR	2,029	1,221
CIELO SA ADR	3,189	2,086
CISCO SYSTEMS INC	1,453	1,765
CITIGROUP INC	4,127	4,399
CLICKS GROUP LIMITED	2,539	2,107
CME GROUP, INC	437	544
CMS ENERGY CP	464	469
CNOOC LTD ADS	4,608	2,818
COCA-COLA CO	600	644
COGNIZANT TECHNOLOGY SOLUTIONS	4,832	5,822
COLOPLAST AS ADR	415	486
COMCAST CORP	674	790
COMML INTL BK S/ADR	2,463	2,138
COMPANHIA ENERG DE ADR	2,083	639
CONOCOPHILLIPS	4,095	2,755
CORE LABORATORIES	2,181	1,957

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORNING INC	2,400	2,120
COSTCO WHOLESALE CORPORATION	1,451	2,100
CSL LTD	1,230	1,455
CSX CORP	1,507	1,375
CVS CAREMARK CORP	2,364	2,249
DASSAULT SYS SA SPN ADR	2,193	2,966
DBS GROUP HLDGS SPON ADR	2,607	2,102
DEUTSCHE POST AG	1,975	1,639
DEUTSCHE TELE AG ADS	1,648	1,842
DEXCOM, INC	1,775	1,556
DIAGEO PLC ADS	2,238	1,963
DOLLAR GENERAL CORP	1,190	1,150
DOMINION RESOURCES INC	918	879
DOW CHEMICAL PV	530	566
DU PONT DE NEMOURS	4,292	4,529
ELI LILLY & CO	865	1,264
ENGIE	1,802	1,179
EVERSOURCE ENERGYINC	316	357
EXELON CORPORATION	421	389
EXPRESS SCRIPTS HOLDING CO	4,606	5,332
EXXON MOBIL CORP	2,728	2,572
F M C CP	1,304	1,370
FACEBOOK INC	3,923	5,547
FANUC LIMITED UNSPONSORED	2,024	1,959
FASTENAL COMPANY	2,523	2,327
FITBIT INC COM	2,422	1,953
FREEPORT-MCMORAN COPPER & GOLD	1,706	352
FRESENIUS MED CAR AG	906	1,088
FUCHS PETROLUB SE	866	863
GAP INC	580	420

Name of Stock	End of Year Book Value	End of Year Fair Market Value
GARTNER INC	1,638	2,177
GENERAL ELECTRIC CO	3,611	4,361
GLAXOSMITHKLINE PLC	2,422	1,856
GOLDMAN SACHS GROUP	568	541
GRIFOLS SA REP 1/2 CL B	709	648
HEALTH CARE PPTY INVS INC	1,680	1,683
HEALTH CARE REIT INC	1,484	1,701
HEINEKEN N V S ADR	1,590	1,539
HOME DEPOT INC	1,034	1,719
HONDA MOTOR CO LTD	1,781	1,692
HONEYWELL INTL	2,640	3,004
HSBC HOLDINGS PLC	3,001	2,329
HUMANA INC	1,914	3,035
ICICI BK LTD ADS	1,305	1,159
ICON PLC - AMERICAN DEPOSITORY	1,149	1,632
ILLUMINA INC COM	2,558	3,071
IMPERIAL BRANDS PL	1,876	2,432
IMPERIAL HOLDINGS LTD AD	2,121	1,021
IMPERIAL OIL LMT	826	585
INTEL CORP	1,870	2,480
INTERCEPT PHARM INC	3,040	2,091
INTERCONTINENTAL EXCHANGE, INC	1,909	2,050
INTERNATIONAL BUSINESS MACHINE	385	275
INTERNATIONAL PAPER CO	565	452
INVESCO AMERICA VALUE FUND CLA	44,512	37,198
ISHARES BARCLAYS TIPS BOND FUN	76,643	72,936
ISHARES RUSSELL 2000 GROWTH IN	42,017	42,479
ITV PLC SHS	1,660	1,711
JAPAN TOB INC	2,023	2,322
JGC CORP ADR	1,253	733

Name of Stock	End of Year Book Value	End of Year Fair Market Value
JOHNSON & JOHNSON	2,818	2,979
JP MORGAN CHASE	5,422	6,075
JUNIPER NETWORKS	1,736	1,932
KASIKORNBANK PUB CO LTD ADR CM	4,097	2,629
KDDI CP UNSP ADR	1,319	1,838
KEPPEL CORP LTD ADR	2,266	1,470
KIMBERLY CLARK	2,292	2,270
KIMBERLY CLARK CORP	1,577	1,910
KOC HOLDINGS AS UNSP/ADR	2,357	2,072
KONE OYJ ADR B SHS	947	861
KOOKMIN BANK	3,479	2,759
KOREA ELECTRIC PW CP	1,631	1,651
KRAFT HEINZ CO	2,076	2,037
KROGER CO	571	837
L'AIR LIQUIDE ADR OTC	1,908	1,727
L'OREAL ADR	1,620	1,654
LINDE AG SPONSORED ADR	719	548
LINKEDIN CORPORATION	2,871	3,376
LKQ CORPORATION	2,137	2,341
LOCALIZA RENT A CAR SA	3,824	1,873
LOCKHEED MARTIN CORP	700	869
LOWES COMPANIES INC	1,646	2,585
LVMH MOET HENN UNSP	810	693
M&T BANK CORP	3,253	3,272
MAGNA INTERNATIONAL INC	1,729	1,298
MANULIFE FIN CORP	3,546	2,801
MARATHON OIL CORP COM	1,616	579
MARATHON PETROLEUM CORP	1,799	2,074
MASTERCARD INC	1,025	1,363
MCDONALD'S CORP	683	827

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MEAD JOHNSON NUTRITI	2,323	2,211
MERCADOLIBRE, INC	2,510	2,515
MERCK & CO INC	3,082	2,905
METLIFE INC	4,133	3,809
METROPOLITAN WEST RETURN BOND	88,618	87,205
MICHELIN CIE GEN UNSP/ADR	1,544	1,545
MICROSOFT CORP	2,692	3,662
MITSUBISHI ELEC UNSP/ADR	1,686	1,343
MITSUBISHI ESTATE CO ADR	753	664
MOBILE TELSYS OJSC	2,575	1,174
MOBILEYE NV	3,487	3,213
MONDELEZ INTERNATIONAL INC	377	493
MONOTARO CO., LTD	355	778
MONSTER BEVERAGE CORP	2,659	2,979
MORGAN STANLEY	2,490	2,418
MOTOROLA SOLUTIONS INC	448	479
MTN GROUP LTD SPON ADR	2,979	1,287
MUENCHENER RUECKVERS	1,555	1,459
MURATA MFG INC UNSP/ADR	1,590	1,587
NASPERS LTD N SPONS ADR	684	682
NEDBANK GROUP LTD S/ADR	2,143	1,348
NESTLE S.A	7,631	7,442
NETEASE.COM INC COM STK	4,303	8,156
NEXTERA ENERGY, INC	4,785	5,091
NIKE INC-CL B	4,732	7,000
NIPPON TELEPHONE ADR	1,825	2,742
NORDSTROM INC	1,359	1,096
NORTHROP GRUMMAN CORP	727	1,133
NOVARTIS AG ADR	1,711	1,807
NOVO NORDISK A S	3,243	3,543

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NXP SEMICONDUCTORS	1,766	1,432
O'REILLY AUTOMOTIVE INC	1,687	2,788
OAO GAZPROM	2,615	1,541
OCCIDENTAL PETROLEUM CORP	1,196	947
ORACLE CORP	3,373	3,105
ORIX CORP ADS	1,788	1,616
ORKLA ASA SPON ADR	1,469	1,372
PANDORA A/S	942	1,790
PAYPAL HOLDINGS, INC	1,445	1,557
PERRIGO CO PLC	2,699	2,605
PFIZER INC	3,135	3,293
PHILIP MORRIS INTL	3,901	4,220
PHILIPPINE LONG DISTANCE ADR	3,286	2,309
PJSC LUKOIL SP/ADR	3,193	2,372
PRAXAIR INC	388	307
PRETORIA PORTLAND ADR	1,268	610
PRICELINE.COM INCORPORATED	8,362	8,925
PROCTER GAMBLE CO	1,219	1,191
BIOGEN INC	2,754	2,757
PRUDENTIAL FINCL INC	2,644	2,605
PT ASTRA INTL ADR	3,648	2,465
PT BK MANDIR PRS UNSP/ADR	5,853	4,611
PT SEMEN GRESIK PERSERO	2,512	1,749
PT TELEKOM. IND. TBK ADR	3,817	4,085
PUBLIC SVC ENTERPRISE GROUP IN	408	387
QUALCOMM INC	6,566	4,449
QUEST DIAGNOSTICS	595	569
RAYTHEON CO	2,255	2,864
REGENERON PHARMACEUTICALS, INC	2,233	3,800
RENAULT SA	1,599	1,774

Name of Stock	End of Year Book Value	End of Year Fair Market Value
REXAM PLC ADR	1,001	1,118
REYNOLDS AMERICAN INC	421	462
RIOCAN REAL ESTATE INV TR	749	554
ROCHE HOLDING LTD ADR	6,890	6,480
ROYAL DUTCH SHEL PLC SPONS ADR	3,425	2,118
ROYAL DUTCH SHELL CL A	2,121	1,465
RYANAIR HOLDINGS PLC-ADR COM	1,481	1,816
SANDS CHINA LTD UNSP ADR	1,549	815
SANLAM LTD SPONSORED ADR	1,795	1,230
SANOFI-AVENTIS SPONSORED ADR	2,437	2,005
SAP AKTIENGESELL ADS	2,085	2,057
SASOL LTD	1,019	590
SBERBANK SPONSORED ADR	3,519	2,849
SCHLUMBERGER LTD	5,919	4,534
SCOTTISH & SOUTHERN ENERGY ADR	2,272	2,058
SERVICE NOW	2,178	2,510
SHINHAN FINL GROUP CO LTD	3,364	2,754
SHIRE PLC	1,965	1,640
SHOPRITE HOLDINGS LTD	1,724	1,187
SIEMENS AG	2,403	1,827
SINGAPORE TELE ADR	1,632	1,442
SK TELECOM ADS ADS	1,395	1,249
SKYWORKS SOLUTIONS, INC	2,096	1,921
SMC CORPORATION	1,461	1,470
SMITHS GROUP ORD 37.5P	1,231	1,003
SONOVA HOLDING AG AD	824	708
SPLUNK INC	2,769	2,999
STANDARD BANK GROUP SPON ADR	2,348	1,334
STARBUCKS CORP COM	2,629	4,262
STATOIL ASA ADS	1,050	907

Name of Stock	End of Year Book Value	End of Year Fair Market Value
STERICYCLE INC	2,230	2,291
SUMITOMO MITSUI FINCL GRP	1,579	1,564
SUNCOR ENERGY INC	1,677	1,342
SUNTRUST BKS INC	1,291	1,414
SVENSKA HANDELSBK UNS ADR	685	554
SYMANTEC CORP	995	1,050
SYMRISE AG UNSPONSORED	682	824
SYSMEX CORP UNSP ASDR	1,018	1,906
TAIWAN SEMICONDUCTOR MFG CO LT	8,268	9,214
TATA MOTORS LTD ADS	1,756	1,532
TECHTRONIC INDS SPD ADR	1,639	1,800
TEMPLETON INTERNATIONAL BOND F	30,194	28,512
TERADATA CORPORATION	2,248	1,400
TESLA MOTORS INC	1,914	2,160
TEVA PHARMECEUTICAL SP ADR	1,619	1,772
TJX COMPANIES INC	2,601	3,191
TORAY INDUSTRIES INC	1,527	1,678
TOTAL FINA ELF S.A	2,957	2,158
TOYOTA MTR CORP	1,662	1,600
TRAVELERS COMPANIES INC	1,680	2,257
TURKCELL ILETISIM HIZMETLERİ A	2,053	1,443
TURKIYE GARANTI BANK	1,029	731
TYCO INTERNATIONAL LTD	443	351
TYSON FOODS INC CL A	3,240	4,213
UBS AG	1,972	2,034
UNIBAIL RODAMCO SE	1,592	1,527
UNICHARM CORP - SPN ADR	1,279	1,448
UNILEVER N V N Y	3,533	3,726
UNILEVER PLC AMER	2,666	2,673
UNION PACIFIC	1,932	1,642

Name of Stock	End of Year Book Value	End of Year Fair Market Value
UNITED OVRSEAS BK LTD ADR	1,343	1,074
UNITED PARCEL SERVICE	583	577
UNITED TECHNOLOGIES CORP	2,060	1,729
UNITED TRACTORS UNSPON ADR	1,836	1,264
UNITEDHEALTH GROUP INC	1,096	1,176
UNUM CORP	2,513	2,430
US BANCORP	850	853
VALE SA PREFERENCE A ADR	1,162	395
VALEO SA SPONS ADR	1,496	1,703
VALERO ENERGY CORP	1,900	2,546
VALIDUS HLDS LTD	1,447	1,805
VERISK ANALYTICS, INC	1,683	2,153
VERIZON COMMUNICATIONS	4,161	4,067
VERTEX PHARMCTLS INC	2,427	3,397
VESTAS WIND SYS UNSP/ADR	1,587	2,089
VIRTUS MULTI-SECTOR SHRT TRM B	217,020	206,345
VISA INC	7,104	10,392
VODACOM GROUP LIMITE	1,561	1,264
VODAFONE GROUP PLC	2,801	2,516
WABCO HOLDINGS INC	1,457	1,432
WEICHAI POWER CO LTD	2,149	1,166
WELLS FARGO & CO	5,719	6,088
WESTERN ASSET CORE PLUS BOND P	45,227	45,100
WEYERHAEUSER CO	403	420
WH GROUP LIMITED	1,606	1,728
WILLIAMS COS	1,467	925
WIPRO LTD SPON ADR	1,592	1,512
WOOLWORTHS HOLDINGS LTD	2,399	2,136
WPP GROUP PLC	2,016	2,295
WYNN MACAU	2,163	915

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
YPF SOCIEDAD ANONIMA	3,095	1,651
YY INC	1,856	1,687
ZURICH INS GROU ADR	3,166	2,717

## TY 2015 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		156,950	153,826
SKYBRIDGE MULTI-ADVISOR		273,805	241,570

## TY 2015 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	18,937			18,937
Bank Charges	369	369		
State or Local Filing Fees	25			25

## TY 2015 Other Income Schedule

**Name:** The Rivers Foundation**EIN:** 27-0167279

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
FOREIGN TAX REFUND	1	1	

## TY 2015 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	15,895	15,895		

## TY 2015 Taxes Schedule

**Name:** The Rivers Foundation**EIN:** 27-0167279

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
990-PF Extension for 2014	5,086			