



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form 990-PF

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

OMB No 1545-0052

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning _____, and ending _____

G Check all that apply Initial return Initial return of a former public charity Final return
 Amended return Address change Name change

Name of foundation

MARGARET RIVERS FUND

Number and street (or P O box number if mail is not delivered to street address)

P O BOX 197

Room/suite

City or town, state, and ZIP code

STILLWATER MN 55082H Check type of organization Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at
end of year (from Part II, col. (c),
line 16) ► **\$ 28,727,074**J Accounting method Cash Accrual
 Other (specify)

(Part I, column (d) must be on cash basis)

A Employer identification number

41-6017102B Telephone number (see page 10 of the instructions)
651-430-3935

- C If exemption application is pending, check here ►
- D 1. Foreign organizations, check here ►
2. Foreign organizations meeting the 85% test, check here and attach computation ►
- E If private foundation status was terminated under section 507(b)(1)(A), check here ►
- F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ►

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	225,412	225,412	225,412	
	4 Dividends and interest from securities	652,225	652,225	652,225	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	Stmt 1	785,386	785,386	
	b Gross sales price for all assets on line 6a	8,515,788			
	7 Capital gain net income (from Part IV, line 2)		44,584	44,584	
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns & allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	Stmt 2	25,902	25,902	
	12 Total. Add lines 1 through 11		1,688,925	922,221	903,539
	13 Compensation of officers, directors, trustees, etc	28,800	14,400	14,400	14,400
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	Stmt 3	5,130	2,565	2,565
	c Other professional fees (attach schedule)	Stmt 4	55,854	27,927	27,927
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	Stmt 5	11,695	11,695	
	19 Depreciation (attach schedule) and depletion	Stmt 6	80		
	20 Occupancy		6,612	3,306	3,306
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att. sch.)	Stmt 7	1,830	915	915
	24 Total operating and administrative expenses.		110,001	60,808	49,113
	Add lines 13 through 23		1,839,550		1,839,550
	25 Contributions, gifts, grants paid		1,949,551	60,808	49,113
	26 Total expenses and disbursements. Add lines 24 and 25				1,888,663
	27 Subtract line 26 from line 12.		-260,626		
	a Excess of revenue over expenses and disbursements			861,413	
	b Net investment income (if negative, enter -0-)				
	c Adjusted net income (if negative, enter -0-)				854,426

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	21,210	29,287	29,287
	2	Savings and temporary cash investments			
	3	Accounts receivable ►	31,170		
		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 page 15 of the instructions)			
	7	Other notes and loans receivable (att. schedule) ►	0		
		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)	Stmt 8	4,207,969	3,290,417
	b	Investments—corporate stock (attach schedule)	See Stmt 9	13,518,817	13,655,050
	c	Investments—corporate bonds (attach schedule)	See Stmt 10	4,507,286	4,034,482
	11	Investments—land, buildings, and equipment basis ►			
		Less accumulated depreciation (attach sch) ►			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ►	7,234		
		Less accumulated depreciation (attach sch) ► Stmt 11	7,113	200	121
	15	Other assets (describe ► See Statement 12)		345,637	1,309,138
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)		22,610,291	22,349,665
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 ►)		0	0
	23	Total liabilities (add lines 17 through 22)			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds		22,610,291	22,349,665
	30	Total net assets or fund balances (see page 17 of the instructions)		22,610,291	22,349,665
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)		22,610,291	22,349,665

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	22,610,291
2	Enter amount from Part I, line 27a	2	-260,626
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	22,349,665
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	22,349,665

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Capital Gain Distribution					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 44,584			44,584		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			44,584		
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	44,584	
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 pages 13 and 17 of the 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 page 18 of the 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))
2009	1,952,538	25,273,543	0.077256
2008	2,093,615	28,905,137	0.072431
2007	2,113,446	33,711,746	0.062692
2006	2,042,390	32,692,990	0.062472
2005	3,907,411	31,887,066	0.122539

- 2 Total of line 1, column (d) **2** **0.397390**
- 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** **0.079478**
- 4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5 **4** **27,612,742**
- 5 Multiply line 4 by line 3 **5** **2,194,606**
- 6 Enter 1% of net investment income (1% of Part I, line 27b) **6** **8,614**
- 7 Add lines 5 and 6 **7** **2,203,220**
- 8 Enter qualifying distributions from Part XII, line 4 **8** **1,888,663**
- 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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)	1	17,228
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		
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2 3 4 5	0 17,228 0 17,228
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	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	8,412
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	8,412
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	8,816
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2011 estimated tax ►	Refunded	► 11

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a 1b 1c	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
c	Did the foundation file Form 1120-POL for this year?		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2	Yes <input type="checkbox"/>
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	Yes <input type="checkbox"/>
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	Yes <input type="checkbox"/>
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	Yes <input type="checkbox"/>
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5	Yes <input type="checkbox"/>
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 <input type="checkbox"/>
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 <input type="checkbox"/>
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► MN		
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 <input type="checkbox"/>
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9	Yes <input type="checkbox"/>
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	Yes <input type="checkbox"/>

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 page 20 of the instructions)	11	<input checked="" type="checkbox"/>
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12	<input checked="" type="checkbox"/>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	<input checked="" type="checkbox"/>
14	The books are in care of ► LAWRENCE SEVERSON P O BOX 197 Located at ► STILLWATER	MN	Telephone no ► 651-430-3935
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	ZIP+4 ► 55082	► <input type="checkbox"/>
16	At any time during calendar year 2010, 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 page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ►	16	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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	
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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	► <input type="checkbox"/>	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 2010?	N/A		1c
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ► 20 , 20 , 20 , 20	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
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 page 22 of the instructions)	N/A		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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If "Yes," did it have excess business holdings in 2010 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 2010)	N/A		3b
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	<input checked="" type="checkbox"/>	
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 2010?	4b	<input checked="" type="checkbox"/>	

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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	N/A	5b	
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? If "Yes," attach the statement required by Regulations section 53.4945-5(d)	N/A <input type="checkbox"/> Yes <input type="checkbox"/> No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	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 page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LAWRENCE SEVERSON 5995 OREN AVENUE NORTH STE 103	STILLWATER MN 55082	PRES/SECR 8.00	9,000	0
JEAN BARRY 5995 OREN AVENUE NORTH STE 103	STILLWATER MN 55082	VP/TREASURER 4.00	6,600	0
DAVID POHL 5995 OREN AVENUE NORTH STE 103	STILLWATER MN 55082	DIRECTOR 4.00	6,600	0
ROBERT BRIGGS 5995 OREN AVENUE NORTH STE 103	STILLWATER MN 55082	DIRECTOR 4.00	6,600	0

2 Compensation of five highest-paid employees (other than those included on line 1 — see page 23 of the instructions).
If none, enter "NONE."

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

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

Form 990-PF (2010)

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 page 23 of the instructions). If none, enter "NONE."

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

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

Part IX-A Summary of Direct Charitable Activities

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

Expenses

1 TO SUPPORT QUALIFIED CHARITABLE ORGANIZATIONS WHOSE GOALS ARE TO IMPROVE HUMAN SERVICES. DONATIONS TO 36 ORGANIZATIONS.	706,800
2 TO SUPPORT QUALIFIED CHARITABLE ORGANIZATIONS WHOSE GOAL IS TO IMPROVE PUBLIC AND SOCIAL SERVICES. DONATIONS TO 35 ORGANIZATIONS.	408,000
3 TO SUPPORT QUALIFIED CHARITABLE ORGANIZATIONS WHOSE GOALS ARE TO IMPROVE HEALTH. DONATIONS TO 26 ORGANIZATIONS.	344,300
4 TO SUPPORT QUALIFIED CHARITABLE ORGANIZATIONS WHOSE GOALS ARE TO IMPROVE EDUCATION. DONATIONS TO 22 ORGANIZATIONS.	200,950

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 N/A	
2	
All other program-related investments. See page 24 of the instructions	
3	

Total. Add lines 1 through 3 ►

Form 990-PF (2010)

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	28,007,992
b	Average of monthly cash balances	1b	25,249
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	28,033,241
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	28,033,241
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	420,499
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	27,612,742
6	Minimum investment return. Enter 5% of line 5	6	1,380,637

Part XI Distributable Amount (see page 25 of the 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	1,380,637
2a	Tax on investment income for 2010 from Part VI, line 5	2a	17,228
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	17,228
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,363,409
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,363,409
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	1,363,409

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes	1a	1,888,663
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1b	
b	Program-related investments—total from Part IX-B	2	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	3a	
3	Amounts set aside for specific charitable projects that satisfy the	3b	
a	Suitability test (prior IRS approval required)	4	1,888,663
b	Cash distribution test (attach the required schedule)	5	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	6	1,888,663
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 page 26 of the instructions)		
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				1,363,409
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years 20 ____ , 20 ____ , 20 ____				
3 Excess distributions carryover, if any, to 2010				
a From 2005	2,347,852			
b From 2006	423,762			
c From 2007	444,067			
d From 2008	665,087			
e From 2009	705,557			
f Total of lines 3a through e	4,586,325			
4 Qualifying distributions for 2010 from Part XII, line 4 ► \$ 1,888,663				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2010 distributable amount				1,363,409
e Remaining amount distributed out of corpus	525,254			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:	5,111,579			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	2,347,852			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	2,763,727			
10 Analysis of line 9				
a Excess from 2006	423,762			
b Excess from 2007	444,067			
c Excess from 2008	665,087			
d Excess from 2009	705,557			
e Excess from 2010	525,254			

Part XIV · Private Operating Foundations (see page 27 of the 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 2010, enter the date of the ruling				►				
b	Check box to indicate whether the foundation 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				Tax year			Prior 3 years	(e) Total
b	85% of line 2a								
c	Qualifying distributions from Part XII, line 4 for each year listed				(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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)(ii)								
(3)	Largest amount of support from an exempt organization								
(4)	Gross investment income								

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 28 of the 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))
N/A

- 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
N/A

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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

**LAWRENCE SEVERSON 651-430-3935
P.O. BOX 197 STILLWATER MN 55082**

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

See Statement 13

- c Any submission deadlines

N/A

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

N/A

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 ATTACHED STATEMENT	NONE	PUBLIC	VARIOUS	1,839,550
Total			► 3a	1,839,550
b Approved for future payment N/A				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

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****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****9 Net income or (loss) from special events****10 Gross profit or (loss) from sales of inventory****11 Other revenue a****b MISCELLANEOUS INCOME**

c _____
 d _____
 e _____

12 Subtotal Add columns (b), (d), and (e)**13 Total. Add line 12, columns (b), (d), and (e)**

(See worksheet in line 13 instructions on page 29 to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions.)
N/A	

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

- a Transfers from the reporting foundation to a noncharitable exempt organization of

- (1) Cash**

- ## (2) Other assets

b Other transactions

- (1) Sales of assets to a noncharitable exempt organization
 - (2) Purchases of assets from a noncharitable exempt organization
 - (3) Rental of facilities, equipment, or other assets
 - (4) Reimbursement arrangements
 - (5) Loans or loan guarantees
 - (6) Performance of services or membership or fundraising solicitations

- c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

- d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

- 2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

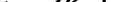
Yes No

- b** If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Sign
Here


Signature of officer or trustee

5/13/11
Date

► PREPARER IDENTIFICATION

Signature of filer or tax-exempt organization		Date	Date
Paid Preparer	Print/Type preparer's name JAMES M. HONSVALL	Preparer's signature 	Date 5/9/11
Use Only	Firm's name ► James M Honsvall, LTD	PTIN P01321068	Firm's EIN ► 41-1822081
	Firm's address ► 1815 Northwestern Ave S Stillwater, MN 55082-7534	Phone no 651-439-4424	

Form **4562**Department of the Treasury
Internal Revenue Service
(99)**Depreciation and Amortization**
(Including Information on Listed Property)

OMB No 1545-0172

2010Attachment
Sequence No **67**

Name(s) shown on return

MARGARET RIVERS FUNDIdentifying number
41-6017102

Business or activity to which this form relates

Indirect Depreciation**Part I Election To Expense Certain Property Under Section 179****Note: If you have any listed property, complete Part V before you complete Part I.**

1 Maximum amount (see instructions)	1	500,000
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,000,000
4 Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5 Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	
6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost
7 Listed property Enter the amount from line 29	7	
8 Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9 Tentative deduction Enter the smaller of line 5 or line 8	9	
10 Carryover of disallowed deduction from line 13 of your 2009 Form 4562	10	
11 Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12 Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13 Carryover of disallowed deduction to 2011 Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property Instead, use Part V

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instructions)

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15 Property subject to section 168(f)(1) election	15	
16 Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions)

Section A		17	80
17 MACRS deductions for assets placed in service in tax years beginning before 2010			
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ► <input type="checkbox"/>			

Section B—Assets Placed in Service During 2010 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2010 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions.)

21 Listed property Enter amount from line 28	21	
22 Total Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instructions	22	80
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

DAA

Form **4562** (2010)

There are no amounts for Page 2

0534269 MARGARET RIVERS FUND
41-6017102
FYE: 12/31/2010

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description	Date Acquired	Date Sold	How Received		Expense	Depreciation	Net Gain / Loss
			Sale Price	Cost			
US TRUST-BANK OF AMERICA PRIV. W.MGMT			Purchase				
Various		\$ 3,240,672	\$ 3,044,266	\$			
Various			Purchase				
Various							\$ 196,406
--STATEMENT AVAILABLE--							
US TRUST-BANK OF AMERICA PRIV. W.MGMT			Purchase				
Various		\$ 5,230,532	\$ 4,686,136	\$			
Various			Purchase				
Various							544,396
--STATEMENT AVAILABLE--							
Total		\$ 8,471,204	\$ 7,730,402	\$ 0	\$ 0		\$ 740,802

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books		Net Investment Income	Adjusted Net Income
	\$ 25,902	\$ 25,902		
MISCELLANEOUS INCOME				\$ 25,902
Total			\$ 0	\$ 25,902

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Net Investment		Adjusted Net	Charitable Purpose
	Total	\$ 2,565		
ACCOUNTING	\$ 5,130	\$ 2,565	\$ 2,565	\$ 2,565
Total	\$ 5,130	\$ 2,565	\$ 2,565	\$ 2,565

0534269 MARGARET RIVERS FUND
41-6017102
FYE: 12/31/2010

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
MANAGEMENT	\$ 55,854	\$ 27,927	\$ 27,927	\$ 27,927
Total	\$ 55,854	\$ 27,927	\$ 27,927	\$ 27,927

Statement 5 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FEDERAL INCOME TAX	\$ 11,695	\$ 11,695	\$ 0	\$ 0
FOREIGN INCOME TAX				
Total	\$ 11,695	\$ 11,695	\$ 0	\$ 0

0534269 MARGARET RIVERS FUND
41-6017102
FYE: 12/31/2010

Federal Statements

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation

Description						
<u>Date Acquired</u>	<u>Cost Basis</u>	<u>Prior Year Depreciation</u>	<u>Method</u>	<u>Life</u>	<u>Current Year Depreciation</u>	<u>Net Investment Income</u>
COPIER 8/15/98	\$ 1,989	\$ 1,989	S/L	7	\$ 7	\$ 7
FURNITURE & FIXTURES 6/30/95	1,706	1,706	S/L	7		
FURNITURE & FIXTURES 7/01/00	450	450	S/L	7		
CONFERENCE CHAIR & 8 CHAIRS 8/28/01	1,500	1,500	200DB	7		
CANON COPIER 12/03/01	884	884	200DB	7		
PRINTER 11/20/08	705	504	200DB	5	\$ 80	\$ 0
Total	\$ 7,234	\$ 7,033				

Statement 7 - Form 990-PF, Part I, Line 23 - Other Expenses

Description		
	<u>Total</u>	<u>Net Investment</u>
Expenses		
OFFICE EXPENSE		
TELEPHONE	610	305
INSURANCE	790	395
MISCELLANEOUS	406	203
Total	24	12
	\$ 1,830	\$ 915

<u>Charitable Purpose</u>
\$ 915

0534269 MARGARET RIVERS FUND

41-6017102

FYE: 12/31/2010

Federal Statements**Statement 8 - Form 990-PF, Part II, Line 10a - US and State Government Investments**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
US GOVERNMENT OBLIGATIONS				
Total	\$ 4,207,969	\$ 3,290,417	Cost	\$ 3,447,132
	<u>\$ 4,207,969</u>	<u>\$ 3,290,417</u>		<u>\$ 3,447,132</u>

Statement 9 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CORPORATE STOCKS				
Total	\$ 13,518,817	\$ 13,655,050	Cost	\$ 19,489,393
	<u>\$ 13,518,817</u>	<u>\$ 13,655,050</u>		<u>\$ 19,489,393</u>

Statement 10 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CASH EQUIVALENTS				
CORPORATE BONDS	\$ 705,872	\$ 532,739	Cost	\$ 532,746
Total	<u>\$ 705,872</u>	<u>\$ 532,739</u>		<u>\$ 532,746</u>
	<u>3,801,414</u>	<u>3,501,743</u>	Cost	<u>3,676,944</u>
	<u>\$ 4,507,286</u>	<u>\$ 4,034,482</u>		<u>\$ 4,209,690</u>

0534269 MARGARET RIVERS FUND
41-6017102
FYE: 12/31/2010

Federal Statements

Statement 11 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
	\$ 200	\$ 7,234	\$ 7,113	\$ 0
Total	\$ 200	\$ 7,234	\$ 7,113	\$ 0

0534269 MARGARET RIVERS FUND

41-6017102

FYE: 12/31/2010

Federal Statements

Statement 12 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
TANGIBLE ASSETS	\$ 345,637	\$ 1,095,638	\$ 1,286,822
REAL ESTATE INVESTMENT TRUSTS (REIT)		213,500	233,580
Total	\$ 345,637	\$ 1,309,138	\$ 1,520,402

0534269 MARGARET RIVERS FUND
41-6017102
FYE: 12/31/2010

Federal Statements

Statement 13 - Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description

APPLICATIONS SHOULD BE SUBMITTED IN LETTER FORM. THEY SHOULD INCLUDE THE CHARITY'S NAME, ADDRESS AND FEDERAL I.D. NUMBER AND A WRITTEN DESCRIPTION OF THE CHARITY AND ITS INTENDED USE OF THE GRANT.

Margaret Rivers Fund							
As of December 31, 2010							
	Category	2010					
* Explanation of Donations		# of Org's	Most \$'s to Smallest	Per Excel Spread sheet	Peach Tree	Differences	
1 = Human Service		36	1	706,800	706,800	-	
2 = Art and Culture		22	5	145,500	145,500	-	
3 = Health		26	3	344,300	344,300	-	
4 = Education		22	4	200,950	200,950	-	
5 = Public and Social		35	2	408,000	408,000	-	
6 = Environmental		4	6	34,000	34,000	-	
		145		1,839,550	1,839,550		
Enter Balances from Peach Tree Expense Accounts for each Contribution Expense Category							
Remember to change the formula's in cells D626 - D631 each year							
Example 2008 \$ amounts are in Column M, so if the 2009 \$ amounts are in Column N, in 2009 change the formula							
from		=SUMIF(\$B\$5:\$B\$639,1,\$M\$5:\$M\$639)					
to		=SUMIF(\$B\$5:\$B\$639,1,\$N\$5:\$N\$639)					

Margaret Rivers Fund		
As of December 31, 2010		
	Category	2010
American Cancer Society	3	2,500
American Composers Forum-509A1	2	3,000
American Heart Association, MN -509A1-	3	5,000
American Lung Association	3	5,000
American Red Cross-St. Croix	1	25,000
Animal Humane Society (formerly Humane Soc for Companion Animals)	5	5,000
ARC	3	2,500
Arcola Mills Historic Foundation -501C3-	4	25,000
Ascension Church	5	100,000
Big Brothers/Sisters of Greater St Paul -509A1-	1	6,000
Blind, Inc -509A1-	3	2,500
Books for Africa -509A1-	4	9,000
Bridge for Runaway Youth -509A1-	1	3,000
Bestprep's-Business Economics Education Foundation	4	3,000
Cabrini House, Mother	5	5,000
Camp Knutson	5	6,500
Camp Ozawizeniba -509A1-	3	1,000
Carpenter Foundation-St. Croix Nature Center	6	15,000
Catholic Chanties	1	30,000
Chanties Review Council -509A1-	5	5,000
Children's Home Society-MN -509A1-	1	5,000
Children's Theatre Company	2	5,000
City of Stillwater-Fireworks	5	5,000
CommonBond (Formerly Westminster)	1	5,000
Community Thread (Formerly Volunteer Service)	1	36,000
Community Thread (Formerly CV Services) (Holiday Bureau) -509A1-	1	15,000
Comofriends (Formerly Como Zoo & Conservatory)	5	1,000
Compas (Formerly United Arts) -509A1-	2	4,000

Margaret Rivers Fund		
As of December 31, 2010		
	Category	2010
Cookie Cart -509A1-	1	5,000
Courage Center -509A1-	5	30,000
Cnsis Connection -509A2-	1	2,000
Dorothy Day-Catholic Chanty	1	20,000
Duck Soup Players	2	3,000
Dunwoody Industrial Institute	4	5,000
Education Foundation of Hudson	4	20,000
Employment Action Center -509A1-	5	3,500
Epilepsy Foundation of America	3	2,000
Episcopal Community Services	5	17,000
Esk-Omi Missions	1	1,000
Fairview Cemetery Association	5	10,000
Fairview Cemetery Association- (Special)	5	5,000
Family Means (Formerly Family Service St Croix Area) -509A1-	1	40,000
First United Methodist Church	5	2,000
First United Methodist Church (Sunny Hill Preschool)	4	1,500
Franciscan Sisters	1	1,800
Fraser Community Services	3	5,000
Friendship Ventures -509A1-	3	3,300
Gillette Children's Hospital	3	25,000
Girl Scout Council-St Croix Valley	5	10,000
Good Samaritan Society-Stillwater	1	5,000
Goodwill Easter Seals	3	20,000
Guiding Eyes for Blind -509A1-	3	1,000
Guthne Theater -509A1-	2	5,000
H E A R T , Inc -509A2-	3	4,500
Helping Paws of MN -509A2-	3	10,000
Holcombe Circle Association	5	1,500
Hope International Family Service	5	11,000
Hope House -509A1-	3	5,000
Hospitality House -509A1-	1	5,000
House of Chanty -509A2-	5	20,000
Human Services, Inc -509A1-	1	25,000

Margaret Rivers Fund		
As of December 31, 2010		
	Category	2010
Independent School Dist #834	4	30,000
Ind School Graduation Party	4	750
Junior Achievement	4	6,500
Lakeview Foundation -509A3-	3	200,000
Learning Disabilities Association -509A2-	4	8,000
Legal Assistance of Washington Cty	1	18,000
Leukemia & Lymphoma Society	3	7,500
Little Brothers-Friends of Elderly	1	3,500
Loaves & Fishes	1	6,500
Mahtomedi Senior Citizen Center	5	4,000
Make-A-Wish Foundation -509A1-	5	25,000
Mpls Institute of Arts	2	3,000
Mpls Recreation Dev , Inc	5	5,000
MN Assist Council for Veterans -509A1-	1	5,000
MN Children's Museum -509A1-	2	4,000
MN Chorale -509A1-	2	2,000
MN D A R E -509A1-	4	7,500
MN Food Share -509A1-	1	70,000
MN Historical Society -509A1-)	4	7,000
MN Land Trust -509A1-	6	6,000
MN Landscape Arboretum -509A1-	2	18,500
MN Landscape Arboretum-Special	2	25,000
MN Opera	2	4,500
MN Orchestral Association	2	6,000
MN Private College Fund -509A1-	4	8,500
MN Public Radio -509A1-	4	5,000
MN Safety Council	3	5,000
MN Zoo -509A1-	2	3,500
Music St Croix	2	1,500
National Federation of Blind-MN	1	1,000
National Jewish Center	3	2,500
Nature Conservancy -509A1-	5	1,500
Northern Star Council-BSA	5	15,000
One Heartland (Formerly Camp Heartland) -509A1-	3	3,000

Margaret Rivers Fund		
As of December 31, 2010		
	Category	2010
Ordway Music Theatre -509A1-	2	4,000
Our Saviours Lutheran Church Shelter	1	10,000
PACER Center, Inc -509A2-	3	5,000
Partnership Plan -- SCVCF	4	25,000
People Serving People, Inc	5	5,000
Philadelphia Community Farm -509A1-	6	4,000
Phipps Center for Arts	2	14,000
Prevent Child Abuse MN (formerly Family Support Network)	1	5,000
Project for Pride in Living, Inc -509A1-	1	6,000
Ramsey County Historical Society -509A1-	2	5,500
Rebuild Resources -509A1-	5	3,000
Recording for Blind	3	3,000
River Valley Riders -501C3-	3	10,000
St Croix Alano Society	3	4,000
St Croix Concert Series	4	3,000
St Croix Fam Med Clinic (Formerly Common Health Clinic)-509A2-	3	7,500
St Croix Festival Theatre -509A1-	2	5,000
St Croix Review	5	500
St Croix Valley Chaplaincy Association	5	30,000
St Paul Chamber Orchestra	2	3,500
St Stephen's Shelter-509A1	1	5,000
Salvation Army -509A1-	1	95,000
Salvation Army-Washington County Social Service Office -509A1-	1	5,000
Science Museum of MN -509A1-	4	6,500
Second Chance Animal Rescue -509A2-	5	2,000
Second Harvest Heartland -509A2-	1	65,000
Sharruck-St Mary's (Formerly Bishop Whipple Schools)	5	5,000
Skits Outreach Services -509A2-	4	4,000
Somerset School District	4	700
South Wash County Scholarship	4	10,000

Margaret Rivers Fund		
As of December 31, 2010		
	Category	2010
Special Olympics Minnesota -509A2-	3	2,500
Store to Door -Special Van-509A2	1	8,000
Trust, Inc -509A2-	1	2,000
Twin City Public TV KTCA -509A1-	5	6,500
Union Gospel Mission	1	60,000
U of M Bell Museum	4	5,000
United Way of Washington County-East -509A1-	1	55,000
Valley Chamber Chorale -509A2-	2	3,000
Valley Outreach (Formerly Emergency Food Shelf-St Croix)	1	50,000
Wash Cty Federation-4-H Program	4	10,000
Wash Cty Historical Society	2	20,000
White Pine Festival	2	2,500
Wilderness Inquiry -509A2-	6	9,000
Women of Ascension Church	5	500
Young Life -509A1-	5	17,500
YMCA Camp St Croix	5	25,000
YWCA Mpls Area -509A2-	5	2,500
YWCA St Paul	5	2,500
Youth Action Hudson (formerly Community Action-Hudson) -509A1-	1	7,000
Youth Service Bureau	5	20,000
Voided Checks-Redeposited		0
TOTALS		\$ 1,839,550