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Form **990-PF**

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

OMB No 1545-0052

**2011**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 2011 or tax year beginning , and ending

Name of foundation <b>MARGARET RIVERS FUND</b>		A Employer identification number <b>41-6017102</b>
Number and street (or P O box number if mail is not delivered to street address) <b>P O BOX 197</b>	Room/suite	B Telephone number (see instructions) <b>651-430-3935</b>
City or town, state, and ZIP code <b>STILLWATER MN 55082</b>		C If exemption application is pending, check here <input 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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input checked="" type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 25,179,127</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B				
3 Interest on savings and temporary cash investments	155,437	155,437	155,437	
4 Dividends and interest from securities	833,706	833,706	833,706	
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10 <b>Stmt 1</b>	1,108,702			
b Gross sales price for all assets on line 6a <b>8,940,500</b>				
7 Capital gain net income (from Part IV, line 2)		22,754		
8 Net short-term capital gain			0	
9 Income modifications				
10a Gross sales less returns & allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule) <b>Stmt 2</b>	25,932		25,932	
12 <b>Total.</b> Add lines 1 through 11	2,123,777	1,011,897	1,015,075	
<b>Operating and Administrative Expenses</b>				
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) <b>Stmt 3</b>	5,130	2,565	2,565	2,565
c Other professional fees (attach schedule) <b>Stmt 4</b>	66,910	33,455	33,455	33,455
17 Interest				
18 Taxes (attach schedule) (see instructions) <b>Stmt 5</b>	40,851	20,425	20,426	20,426
19 Depreciation (attach schedule) and depletion <b>Stmt 6</b>	48			
20 Occupancy	6,612	3,306	3,306	3,306
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) <b>Stmt 7</b>	2,329	1,164	1,165	1,165
24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23	150,680	75,315	75,317	75,317
25 Contributions, gifts, grants paid	1,749,550			1,749,550
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	1,900,230	75,315	75,317	1,824,867
27 Subtract line 26 from line 12				
a <b>Excess of revenue over expenses and disbursements</b>	223,547			
b <b>Net investment income</b> (if negative, enter -0-)		936,582		
c <b>Adjusted net income</b> (if negative, enter -0-)			939,758	

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2011)
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<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	29,287	41,311	41,311
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶	31,170	8,891	8,891
	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 (att 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) Stmt 8	3,290,417	3,218,316	3,242,537
	b	Investments—corporate stock (attach schedule) See Stmt 9	13,655,050	12,424,082	16,154,902
	c	Investments—corporate bonds (attach schedule) See Stmt 10	4,034,482	5,492,039	5,724,252
	11	Investments—land, buildings, and equipment basis ▶			
<b>Liabilities</b>		Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶ Stmt 11	121	73	7,234
	15	Other assets (describe ▶ See Statement 12 )	1,309,138	1,388,500	
	16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	22,349,665	22,573,212	25,179,127
	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	0	
<b>Net Assets or Fund Balances</b>		<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> ▶ <input type="checkbox"/>			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> ▶ <input checked="" type="checkbox"/>			
	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	22,349,665	22,573,212	
<b>Part III Analysis of Changes in Net Assets or Fund Balances</b>	30	<b>Total net assets or fund balances</b> (see instructions)	22,349,665	22,573,212	
	31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	22,349,665	22,573,212	

**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	22,349,665
2	Enter amount from Part I, line 27a	2	223,547
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	22,573,212
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	22,573,212

**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.)
<b>1a Capital Gain Distribution</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a 22,754</b>			<b>22,754</b>	
<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				
(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
<b>a</b>			<b>22,754</b>	
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2 Capital gain net income or (net capital loss)</b>			<b>2</b>	<b>22,754</b>
If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7				
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)</b>			<b>3</b>	
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8				

**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 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))
2010	1,888,663	27,612,742	0.068398
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
<b>2 Total of line 1, column (d)</b>			<b>2 0.343249</b>
<b>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</b>			<b>3 0.068650</b>
<b>4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5</b>			<b>4 27,079,264</b>
<b>5 Multiply line 4 by line 3</b>			<b>5 1,858,991</b>
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>			<b>6 9,366</b>
<b>7 Add lines 5 and 6</b>			<b>7 1,868,357</b>
<b>8 Enter qualifying distributions from Part XII, line 4</b>			<b>8 1,824,867</b>

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 instructions)**

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
<b>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	<b>1</b>	<b>18,732</b>
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>	<b>0</b>
<b>3</b>	Add lines 1 and 2	<b>3</b>	<b>18,732</b>
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>	<b>0</b>
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	<b>18,732</b>
<b>6</b>	<b>Credits/Payments</b>		
<b>a</b>	2011 estimated tax payments and 2010 overpayment credited to 2011	<b>6a</b>	<b>17,240</b>
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>	
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>	<b>17,240</b>
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>	<b>1,492</b>
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>	
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2012 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	<b>11</b>	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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?		<b>X</b>
<b>1b</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 <b>1a</b> or <b>1b</b> , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		<b>X</b>
<b>1c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		<b>X</b>
<b>d</b> 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"/> \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
<b>2</b> 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		<b>X</b>
<b>3</b> 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		<b>X</b>
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		<b>X</b>
<b>4b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?		
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		<b>X</b>
<b>6</b> 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?	<b>X</b>	
<b>7</b> 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	<b>X</b>	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> <b>MN</b>		
<b>b</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	<b>X</b>	
<b>9</b> 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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		<b>X</b>
<b>10</b> Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		<b>X</b>

N/A

**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		<b>X</b>
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		<b>X</b>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <b>N/A</b>	13	<b>X</b>	

14 The books are in care of ► **LAWRENCE SEVERSON** Telephone no ► **651-430-3935**  
**P O BOX 197**  
 Located at ► **STILLWATER** MN ZIP+4 ► **55082**

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ► **15**

16 At any time during calendar year 2011, 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 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	No
		<b>X</b>

**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 instructions)? Organizations relying on a current notice regarding disaster assistance check here	<b>N/A</b>	
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 2011?	<b>N/A</b>	
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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? 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 instructions )	<b>N/A</b>	
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 2011 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 2011 )	<b>N/A</b>	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		<b>X</b>
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 2011?		<b>X</b>

**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 509(a)(1), (2), or (3), or section 4940(d)(2)? (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)? ☐ N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ☐

**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ N/A ☐ 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? ☐ Yes ☒ No **6b** **X**

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? ☐ 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 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 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**

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)****3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
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 39 ORGANIZATIONS.	856,300
2 TO SUPPORT QUALIFIED CHARITABLE ORGANIZATIONS WHOSE GOAL IS TO IMPROVE PUBLIC AND SOCIAL SERVICES. DONATIONS TO 39 ORGANIZATIONS.	365,500
3 TO SUPPORT QUALIFIED CHARITABLE ORGANIZATIONS WHOSE GOALS ARE TO IMPROVE EDUCATION. DONATIONS TO 23 ORGANIZATIONS.	199,450
4 TO SUPPORT QUALIFIED CHARITABLE ORGANIZATIONS WHOSE GOALS ARE TO IMPROVE ART AND CULTURE. DONATIONS TO 24 ORGANIZATIONS.	158,000

**Part IX-B Summary of Program-Related Investments (see instructions)**

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

	Amount
1 N/A	
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	27,447,376
b	Average of monthly cash balances	1b	35,299
c	Fair market value of all other assets (see instructions)	1c	8,964
d	<b>Total</b> (add lines 1a, b, and c)	1d	27,491,639
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	27,491,639
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	412,375
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	27,079,264
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	1,353,963

**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	1,353,963
2a	Tax on investment income for 2011 from Part VI, line 5	2a	18,732
b	Income tax for 2011 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	18,732
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,335,231
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,335,231
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	1,335,231

**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	1,824,867
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,824,867
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	0
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	1,824,867

**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 2010	(c) 2010	(d) 2011
<b>1</b> Distributable amount for 2011 from Part XI, line 7				<b>1,335,231</b>
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only				
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2011				
<b>a</b> From 2006	<b>423,762</b>			
<b>b</b> From 2007	<b>444,067</b>			
<b>c</b> From 2008	<b>665,087</b>			
<b>d</b> From 2009	<b>705,557</b>			
<b>e</b> From 2010	<b>525,254</b>			
<b>f</b> <b>Total</b> of lines 3a through e	<b>2,763,727</b>			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ <b>1,824,867</b>				
<b>a</b> Applied to 2010, 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 2011 distributable amount				<b>1,335,231</b>
<b>e</b> Remaining amount distributed out of corpus	<b>489,636</b>			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> <b>Enter the net total of each column as indicated below:</b>				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	<b>3,253,363</b>			
<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 2010 Subtract line 4a from line 2a Taxable amount—see instructions				
<b>f</b> Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				<b>0</b>
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	<b>423,762</b>			
<b>9</b> <b>Excess distributions carryover to 2012.</b> Subtract lines 7 and 8 from line 6a	<b>2,829,601</b>			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2007	<b>444,067</b>			
<b>b</b> Excess from 2008	<b>665,087</b>			
<b>c</b> Excess from 2009	<b>705,557</b>			
<b>d</b> Excess from 2010	<b>525,254</b>			
<b>e</b> Excess from 2011	<b>489,636</b>			

**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 2011, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test—enter					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "Support" alternative test—enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> 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 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 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)				
<b>a</b> Paid during the year <b>SEE ATTACHED STATEMENT</b>	<b>NONE</b>	<b>PUBLIC</b>	<b>VARIOUS</b>	<b>1,749,550</b>
<b>Total</b>			<b>▶ 3a</b>	<b>1,749,550</b>
<b>b</b> Approved for future payment <b>N/A</b>				
<b>Total</b>			<b>▶ 3b</b>	

**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	
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					155,437
4	Dividends and interest from securities					833,706
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					1,108,702
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a					
b	<b>CLASS ACTION SETTLEMENTS</b>					25,932
c						
d						
e						
12	Subtotal Add columns (b), (d), and (e)		0		0	2,123,777
13	Total. Add line 12, columns (b), (d), and (e)					13 2,123,777

(See worksheet in line 13 instructions to verify calculations )

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

[illegible]



## Federal Statements

11:59 AM

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

Whom Sold	Description	Date Acquired	Date Sold	How Received		Cost	Expense	Depreciation	Net Gain / Loss
				Sale Price	Purchase				
K-1 POWERSHARES DB COMMODITY INDEX	Various	Various			Purchase				
US TRUST BANK OF AMERICA - COVERED	Various	Various			Purchase				13
US TRUST BANK OF AMERICA -NONCOVERED	Various	Various		1,174,918	Purchase	1,183,199			-8,281
US TRUST BANK OF AMERICA -NONCOVERED	Various	Various		1,643,943	Purchase	1,663,710			-19,767
- STATEMENT AVAILABLE -	Various	Various			Purchase				
US TRUST BANK OF AMERICA - COVERED	Various	Various			Purchase				
US TRUST BANK OF AMERICA -NONCOVERED	Various	Various			Purchase	14,456			-595
US TRUST BANK OF AMERICA -NONCOVERED	Various	Various		5,667,569	Purchase	4,624,795			1,042,774
- STATEMENT AVAILABLE -	Various	Various			Purchase				
K-1 PWRSH DB COMMODITY INDEX TRACKIN	Various	Various			Purchase				
6/29/09 1/24/11				417,442		345,638			71,804
Total				\$ 8,917,746	\$ 7,831,798	\$	0	\$	1,085,948

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

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
CLASS ACTION SETTLEMENTS	\$ 25,932	\$	\$ 25,932
Total	\$ 25,932	\$ 0	\$ 25,932

## Federal Statements

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

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

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
MANAGEMENT	\$ 66,910	\$ 33,455	\$ 33,455	\$ 33,455
Total	\$ 66,910	\$ 33,455	\$ 33,455	\$ 33,455

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FEDERAL INCOME TAX	\$ 26,056	\$ 13,028	\$ 13,028	\$ 13,028
FOREIGN INCOME TAX	14,795	7,397	7,398	7,398
Total	\$ 40,851	\$ 20,425	\$ 20,426	\$ 20,426

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

Date Acquired	Description	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
8/15/98	COPIER	\$ 1,989	\$ 1,989	S/L	7	\$	\$	\$
6/30/95	FURNITURE & FIXTURES	1,706	1,706	S/L	7			
7/01/00	FURNITURE & FIXTURES	450	450	S/L	7			



## Federal Statements

## Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Date Acquired	Description	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
8/28/01	CONFERENCE CHAIR & 8 CHAIRS	\$ 1,500	\$ 1,500	200DB	7	\$	\$	\$
12/03/01	CANON COPIER	884	884	200DB	7			
11/20/08	PRINTER	705	584	200DB	5	48		
Total		\$ 7,234	\$ 7,113			\$ 48	\$ 0	\$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses				
OFFICE EXPENSE	531	265	266	266
TELEPHONE	818	409	409	409
INSURANCE	401	201	200	200
MISCELLANEOUS	579	289	290	290
Total	\$ 2,329	\$ 1,164	\$ 1,165	\$ 1,165

## 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	\$ 3,290,417	\$ 3,218,316	Cost	\$ 3,242,537
Total	\$ 3,290,417	\$ 3,218,316		\$ 3,242,537

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	\$ 13,655,050	\$ 12,424,082	Cost	\$ 16,154,902
Total	\$ 13,655,050	\$ 12,424,082		\$ 16,154,902

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	\$ 532,739	\$ 1,734,488	Cost	\$ 1,734,507
CORPORATE BONDS	3,501,743	3,757,551	Cost	3,989,745
Total	\$ 4,034,482	\$ 5,492,039		\$ 5,724,252

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
	\$ 121	\$ 7,234	\$ 7,161	\$ 7,234
Total	\$ 121	\$ 7,234	\$ 7,161	\$ 7,234

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

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Fair Market Value</u>
TANGIBLE ASSETS	\$ 1,095,638	\$ 1,175,000	\$
REAL ESTATE INVESTMENT TRUSTS (REIT)	213,500	213,500	
Total	\$ 1,309,138	\$ 1,388,500	\$ 0

**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, 2011							
	Category	2011					
* Explanation of Donations	# of Org's	Most \$'s to Smallest	Per Excel Spread sheet	Peach Tree	Differences		
1 = Human Service	39	1	856,300	856,300			
2 = Art and Culture	24	4	158,000	158,000	-		
3 = Health	25	5	127,300	127,300	-		
4 = Education	23	3	199,450	199,450	-		
5 = Public and Social	39	2	365,500	365,500	-		
6 = Environmental	6	6	43,000	43,000	-		
	156		1,749,550	1,749,550			
Enter Balances from Peach Tree Expense Accounts for each Contribution Expense Category							

<b>Margaret Rivers Fund</b>		
As of December 31, 2011		
	Category	2011
Afton Historical Society -509A1-	5	5,000
Afton Historical Society Press -509A1-	4	5,000
American Cancer Society	3	2,500
American Composers Forum-509A1	2	3,000
American Heart Association, MN -509A1-	3	5,000
American Lung Association -501C3-	3	5,000
American Red Cross-St Croix	1	25,000
Animal Humane Society (formerly Humane Soc for Companion Animals) -509A1-	5	5,000
ARC "MN" -509A2-	3	2,500
Arcola Mills Historic Foundation -509A1-	4	25,000
ArtReach St Croix (formerly River Vally Arts Council) -509A1-	2	7,500
Ascension Church	5	50,000
Big Brothers/Sisters of Greater St Paul -509A1-	1	7,000
Blind, Inc -509A1-	3	2,500
Boy's & Girl's Clubs of Twin Cities -501C3-	5	1,500
Bridge for Runaway Youth -509A1-	1	3,000
Bestprep's-Business Economics Education Foundation -509A1-	4	3,000
Cabrini Partnership -509A1-	5	3,000
Camp Knutson	5	6,500
Camp Odayin	3	2,500
Can Do Canines -509A1-	5	5,000
Carpenter Foundation-St Croix Nature Center	6	15,000
Catholic Charities	1	30,000
Charities Review Council -509A1-	5	6,000
Children's Chance Inc -509A1-	4	3,000
Children's Home Society-MN -509A1-	1	5,000
Children's Hospitals & Clinics Foundation -509A1-	3	7,500
Children's Theatre Company -509A1-	2	5,000
City of Stillwater	5	7,500

<b>Margaret Rivers Fund</b>		
As of December 31, 2011		
	Category	2011
City of Stillwater-Fireworks	5	5,000
CommonBond (Formerly Westminster) -501C3-	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
Cookie Cart -509A1-	1	5,000
Courage Center -509A1-	5	30,000
Dakota Woodlands (Mary's Shelter)	5	1,500
Dorothy Day-Catholic Chanty	1	20,000
Duck Soup Players -509A1-	2	3,000
Dunwoody Industrial Institute	4	5,500
Education Foundation of Hudson	4	20,000
Employment Action Center -509A1-	5	3,500
Epilepsy Foundation of MN-509A1-	3	2,000
Episcopal Community Services -509A1-	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	43,000
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
Frndship Ventures -509A1-	3	3,300
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

<b>Margaret Rivers Fund</b>		
As of December 31, 2011		
	Category	2011
Holcombe Circle Association	5	1,500
Hope International Family Service	5	11,000
-509A2-		
Hope House -509A1-	3	5,500
Hospitality House -509A2-	1	5,000
House of Charity -509A2-	5	22,000
Human Services, Inc -509A1-	1	25,000
Independent School Dist #834	4	30,000
Ind School Graduation Party	4	750
Junior Achievement -501C3-	4	6,500
Learning Disabilities Association	4	8,000
-509A2-		
Legal Assistance of Washington Cty	1	18,000
Leukemia & Lymphoma Society	3	7,500
-509A1-		
Little Brothers-Friends of Elderly	1	3,500
Loaves & Fishes -501C3-	1	6,500
Mahtomedi Senior Citizen Center	5	4,000
Make-A-Wish Foundation -509A1-	5	25,000
Mpls College of Arts & Design	2	2,500
Mpls Institute of Arts -509A2-	2	3,000
Mpls Recreation Dev , Inc	5	5,000
MN Assist Council for Veterans	1	5,000
-509A1-		
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 Histonical 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 Medical Foundation(formerly U of M Cancer Ctr ) -509A1-	3	10,000
MN Opera -509A2-	2	4,500
MN Orchestral Association-509A1-	2	6,000
MN Private College Fund -509A1-	4	8,500



<b>Margaret Rivers Fund</b>		
As of December 31, 2011		
	Category	2011
MN Public Radio -509A1-	4	5,000
MN Safety Council -509A1-	3	5,000
MN Youth Symphonies	2	5,000
MN Zoo -509A1-	2	3,500
Music St Croix	2	1,500
National Federation of Blind-MN	1	1,000
National Jewish Health	3	2,000
Nature Conservancy -509A1-	5	1,500
Northern Star Council-BSA	5	15,000
One Heartland (Formerly Camp Heartland) -509A1-	3	3,000
One Thousand Friends of Minnesota -509A1-	6	5,000
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 -509A3-	5	6,000
Philadelphia Community Farm -501C3-	6	4,000
Phipps Center for Arts -501C3-	2	14,000
Presbyterian Homes & Services Foundation	1	100,000
Prevent Child Abuse MN (formerly Family Support Network)-509A1-	1	5,000
Project for Pride in Living, Inc -509A1-	1	6,000
Ramsey County Historical Society -509A1-	2	5,500
Raptor Research & Rehab U of M	6	4,000
Rebuild Resources -509A1-	5	3,000
Recording for Blind -509A1-	3	3,000
St Croix Catholic School	4	1,000
St Croix Chaplaincy Association -509a2-	5	30,000
St Croix Fam Med Clinic (Formerly Common Health Clinic)-509A2-	3	8,000
St Croix Festival Theatre -509A1-	2	5,000
St Croix Review	5	500

<b>Margaret Rivers Fund</b>		
As of December 31, 2011		
	Category	2011
St Paul Chamber Orchestra	2	3,500
-509A1-		
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	75,000
Second Harvest (Special) -509A2-	1	25,000
Sharruck-St Mary's (Formerly Bishop Whipple Schools)	5	5,000
Sight & Hearing Assn (Formerly MN Society Prevention of Blindness) -509A1-	3	2,500
S O S For Youth (Formerly Skits Outreach Services) -501C3-	4	5,000
Somerset School District	4	700
South Wash County Scholarship	4	10,000
Special Olympics Minnesota -509A2-	3	2,500
Store to Door -509A2-	1	2,500
The ARC Gr Twin Cities	1	2,500
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	57,000
Valley Chamber Chorale -509A2-	2	3,000
Valley Outreach (Formerly Emergency Food Shelf-St Croix) -509A1-	1	50,000
Valley Outreach--Special Cap Impr	1	15,000
Volunteers of AM/MN (Formerly Greater St Paul RSVP)	1	2,500

<b>Margaret Rivers Fund</b>		
As of December 31, 2011		
	Category	2011
Wash Cty Federation-4-H Program	4	10,000
Wash Cty Historical Society -509A1-	2	20,000
Wilderness Inquiry -509A2-	6	9,000
Women of Ascension Church	5	500
Young Life -509A1-	5	17,500
YMCA Camp St Croix	5	18,000
Youth Action Hudson (formerly Community Action-Hudson) -509A1-	1	8,000
Youth Service Bureau	5	22,000
YWCA Mpls Area -509A2-	5	2,500
YWCA St Paul -509A1-	5	2,500
<b>TOTALS</b>		<b>\$ 1,749,550</b>

Form **4562**

# Depreciation and Amortization

(Including Information on Listed Property)

OMB No 1545-0172

**2011**Attachment  
Sequence No **179**Department of the Treasury  
Internal Revenue Service (59)

▶ See separate instructions.

▶ Attach to your tax return.

Name(s) shown on return

**MARGARET RIVERS FUND**

Identifying 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 2010 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 2012 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	MACRS deductions for assets placed in service in tax years beginning before 2011	17	48
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 ▶		

**Section B—Assets Placed in Service During 2011 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	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

**Section C—Assets Placed in Service During 2011 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	48
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.

Form **4562** (2011)

DAA

**There are no amounts for Page 2**

Form  
(Rev. January 2012)**8868****Application for Extension of Time To File an  
Exempt Organization Return**

OMB No 1545-1709

Department of the Treasury  
Internal Revenue Service► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

**Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868**

**Electronic filing (e-file).** You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on e-file for Charities & Nonprofits

**Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed)**

A corporation required to file Form 990-T and requesting an automatic 6-month extension-check this box and complete

Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Enter filer's identifying number, see instructions

Type or print  File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions  <b>MARGARET RIVERS FUND</b>	Employer identification number (EIN) or  <input checked="" type="checkbox"/> <b>41-6017102</b>
	Number, street, and room or suite no. If a P O box, see instructions  <b>P O BOX 197</b>	Social security number (SSN)  <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions  <b>STILLWATER MN 55082</b>	

Enter the Return code for the return that this application is for (file a separate application for each return)

**04**

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**LAWRENCE SEVERSON****P O BOX 197**

- The books are in the care of ► **STILLWATER**

**MN 55082**Telephone No ► **651-430-3935**

FAX No ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **08/15/12**, to file the exempt organization return for the organization named above. The extension is for the organization's return for  
► ☒ calendar year **2011** or

► ☐ tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

- 2 If the tax year entered in line 1 is for less than 12 months, check reason ☐ Initial return ☐ Final return  
☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	\$	<b>17,240</b>
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	\$	<b>17,240</b>
c <b>Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	\$	<b>0</b>

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2012)