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990-PFDepartment of the Treasury
Internal Revenue Service**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

OMB No 1545-0052

2012

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

Open to Public Inspection

For calendar year 2012 or tax year beginning _____, and ending _____

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

City or town, state, and ZIP code

STILLWATER MN 55082

G Check all that apply

- | | |
|---|--|
| <input type="checkbox"/> Initial return | <input type="checkbox"/> Initial return of a former public charity |
| <input type="checkbox"/> Final return | <input type="checkbox"/> Amended return |
| <input type="checkbox"/> Address change | <input type="checkbox"/> Name change |

H Check type of organization 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) ► \$ **27,751,514** (Part I, column (d) must be on cash basis)J Accounting method Cash Accrual
 Other (specify)

A Employer identification number

41-6017102

B Telephone number (see instructions)

651-430-3935

- | | |
|--|----------------------------|
| C If exemption application is pending, check here | ► <input type="checkbox"/> |
| D 1. Foreign organizations, check here | ► <input type="checkbox"/> |
| 2. Foreign organizations meeting the
85% test, check here and attach computation | ► <input type="checkbox"/> |
| E If private foundation status was terminated under
section 507(b)(1)(A), check here | ► <input type="checkbox"/> |
| 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)
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	152,535	152,535	152,535	
4	Dividends and interest from securities	538,830	538,830	538,830	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	Stmt 1	1,453,596		
b	Gross sales price for all assets on line 6a	10,743,665			
7	Capital gain net income (from Part IV, line 2)		8,940		
8	Net short-term capital gain			0	
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)	Stmt 2	9,833	9,833	
12	Total. Add lines 1 through 11	2,154,794	700,305	701,198	
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	5,400	2,700	2,700
c	Other professional fees (attach schedule)	Stmt 4	63,636	31,818	31,818
17	Interest				
18	Taxes (attach schedule) (see instructions)	Stmt 5	31,464	15,732	15,732
19	Depreciation (attach schedule) and depletion	Stmt 6	39		
20	Occupancy		6,612	3,306	3,306
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (att. sch)	Stmt 7	1,695	846	849
24	Total operating and administrative expenses.		137,646	68,802	68,805
	Add lines 13 through 23				
25	Contributions, gifts, grants paid		1,704,300		1,704,300
26	Total expenses and disbursements. Add lines 24 and 25		1,841,946	68,802	68,805
27	Subtract line 26 from line 12		312,848		
a	Excess of revenue over expenses and disbursements				
b	Net investment income (if negative, enter -0-)		631,503		
c	Adjusted net income (if negative, enter -0-)			632,393	

For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2012)

Form 990-PF (2012) **MARGARET RIVERS FUND****41-6017102**

Page 2

Assets	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
			13,406	13,406	13,406
1	Cash – non-interest-bearing		41,311	119,350	119,350
2	Savings and temporary cash investments				
3	Accounts receivable ►		8,891	13,406	13,406
	Less allowance for doubtful accounts ►				
4	Pledges receivable ►				
	Less allowance for doubtful accounts ►				
5	Grants receivable				
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
7	Other notes and loans receivable (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	3,218,316	1,779,498	1,926,718
b	Investments – corporate stock (attach schedule)	See Stmt 9	12,424,082	11,223,840	16,126,520
c	Investments – corporate bonds (attach schedule)	See Stmt 10	5,492,039	6,262,106	6,273,258
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	7,200	73	34	7,234
15	Other assets (describe ►	See Statement 12)	1,388,500	3,487,826	3,285,028
16	Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)		22,573,212	22,886,060	27,751,514
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					
24	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
25	Unrestricted				
26	Temporarily restricted				
27	Permanently restricted				
28	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
29	Capital stock, trust principal, or current funds				
30	Paid-in or capital surplus, or land, bldg , and equipment fund				
31	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see instructions)	22,573,212	22,886,060		
31	Total liabilities and net assets/fund balances (see instructions)	22,573,212	22,886,060		
		22,573,212	22,886,060		

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	22,573,212
2	Enter amount from Part I, line 27a	2	312,848
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	22,886,060
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	22,886,060

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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 8,940			8,940		
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			8,940		
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	8,940	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8			3		

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

 Yes No

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

1 Enter the appropriate amount in each column for each year, see 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))
2011	1,824,867	27,079,264	0.067390
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

- 2 Total of line 1, column (d) **2** **0.348167**
- 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** **0.069633**
- 4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5 **4** **26,603,950**
- 5 Multiply line 4 by line 3 **5** **1,852,513**
- 6 Enter 1% of net investment income (1% of Part I, line 27b) **6** **6,315**
- 7 Add lines 5 and 6 **7** **1,858,828**
- 8 Enter qualifying distributions from Part XII, line 4
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 **8** **1,773,105**

Part VI **Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see 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	12,630
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		2	0
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		3	12,630
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0
3	Add lines 1 and 2		5	12,630
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	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	18,760	
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	18,760	
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	2	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	6,128	
11	Enter the amount of line 10 to be Credited to 2013 estimated tax ►	11	6,128	Refunded ►

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?	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the 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	X	
1c	Did the foundation file Form 1120-POL for this year?	X	
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	X	
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	X	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	X	
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?	X	
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	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► MN	X	
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	X	
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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV	X	
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	X	

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		X
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		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► LAWRENCE SEVERSON P O BOX 197	Telephone no ► 651-430-3935		
	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 2012, 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 X

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
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	N/A ► □
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 2012?	N/A
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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? 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)	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 2012 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 2012)	N/A 3b
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4a 4b X

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 instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	N/A ► <input type="checkbox"/>	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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	N/A	
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 35 ORGANIZATIONS.	761,300
2 TO SUPPORT QUALIFIED CHARITABLE ORGANIZATIONS WHOSE GOAL IS TO IMPROVE PUBLIC AND SOCIAL SERVICES. DONATIONS TO 36 ORGANIZATIONS.	418,000
3 TO SUPPORT QUALIFIED CHARITABLE ORGANIZATIONS WHOSE GOALS ARE TO IMPROVE EDUCATION. DONATIONS TO 23 ORGANIZATIONS.	221,500
4 TO SUPPORT QUALIFIED CHARITABLE ORGANIZATIONS WHOSE GOALS ARE TO IMPROVE ART AND CULTURE. DONATIONS TO 24 ORGANIZATIONS.	140,500

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 ►

Form 990-PF (2012)

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	26,919,830
b	Average of monthly cash balances	1b	80,331
c	Fair market value of all other assets (see instructions)	1c	8,925
d	Total (add lines 1a, b, and c)	1d	27,009,086
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	27,009,086
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	405,136
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	26,603,950
6	Minimum investment return. Enter 5% of line 5	6	1,330,198

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	1,330,198
2a	Tax on investment income for 2012 from Part VI, line 5	2a	12,630
b	Income tax for 2012 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	12,630
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,317,568
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,317,568
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	1,317,568

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes	1a	1,773,105
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	1,773,105
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	1,773,105
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)		
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 instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				1,317,568
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only				
b Total for prior years 20 ____ , 20 ____ , 20 ____				
3 Excess distributions carryover, if any, to 2012				
a From 2007	444,067			
b From 2008	665,087			
c From 2009	705,557			
d From 2010	525,254			
e From 2011	489,636			
f Total of lines 3a through e	2,829,601			
4 Qualifying distributions for 2012 from Part XII, line 4 ► \$ 1,773,105				
a Applied to 2011, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2012 distributable amount				1,317,568
e Remaining amount distributed out of corpus	455,537			
5 Excess distributions carryover applied to 2012 (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:	3,285,138			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount – see instructions				
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)	444,067			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	2,841,071			
10 Analysis of line 9				
a Excess from 2008	665,087			
b Excess from 2009	705,557			
c Excess from 2010	525,254			
d Excess from 2011	489,636			
e Excess from 2012	455,537			

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	1,704,300
Total			► 3a	1,704,300
b Approved for future payment N/A				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514	(e) Related or exempt function income (See instructions)	
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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					152,535
4	Dividends and interest from securities					538,830
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					1,453,596
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue	a				
	b	OTHER INCOME				9,833
c						
d						
e						
12	Subtotal Add columns (b), (d), and (e)		0		0	2,154,794
13	Total. Add line 12, columns (b), (d), and (e)					2,154,794

(See worksheet in line 13 instructions to verify calculations)

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

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 X No

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

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

**Sign
Here**



Signature of officer or trustee

5/4/13

PRESIDENT

May the IRS discuss this return
with the preparer shown below
(see instructions)? Yes No

Signature of officer or trustee		Date	Title
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date
	JAMES M. HONSVALL		04/30/13
	Firm's name ► James M Honsvall, LTD	PTIN	P01321068
Firm's address ► 1815 Northwestern Ave S Stillwater, MN 55082-7534	Firm's EIN ►	Phone no 651-439-4424	
Check <input type="checkbox"/> if self-employed			

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	Received				
US TRUST BANK OF AMERICA	Various	Various	Various	\$ 1,504,936	\$ 1,493,142	\$	\$	\$	\$ 11,794
US TRUST BANK OF AMERICA-WASH SALES				Purchase					
US TRUST BANK OF AMERICA	Various	Various	Various	\$ 22,226					\$ -1,220
US TRUST BANK OF AMERICA	Various	Various	Various	\$ 624,005					\$ -3,333
-- STATEMENT AVAILABLE --				Purchase					
US TRUST BANK OF AMERICA	Various	Various	Various	\$ 10,734,725					
US TRUST BANK OF AMERICA	Various	Various	Various	1,030,516					
US TRUST BANK OF AMERICA	Various	Various	Various	\$ 7,553,042					
-- STATEMENT AVAILABLE --				Purchase					
Total				\$ 9,290,069					\$ 0
									\$ 1,444,656

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

Description	Revenue per Books	Net Investment Income		Adjusted Net Income
		\$	\$	
OTHER INCOME	\$ 9,833			\$ 9,833
Total	\$ 9,833			\$ 9,833

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

<u>Description</u>	<u>Total</u>	<u>Net Investment</u>	<u>Adjusted Net</u>	<u>Charitable Purpose</u>
ACCOUNTING	\$ 5,400	\$ 2,700	\$ 2,700	\$ 2,700
Total	\$ 5,400	\$ 2,700	\$ 2,700	\$ 2,700

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

<u>Description</u>	<u>Total</u>	<u>Net Investment</u>	<u>Adjusted Net</u>	<u>Charitable Purpose</u>
MANAGEMENT	\$ 63,636	\$ 31,818	\$ 31,818	\$ 31,818
Total	\$ 63,636	\$ 31,818	\$ 31,818	\$ 31,818

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

<u>Description</u>	<u>Total</u>	<u>Net Investment</u>	<u>Adjusted Net</u>	<u>Charitable Purpose</u>
FEDERAL INCOME TAX	\$ 20,252	\$ 10,126	\$ 10,126	\$ 10,126
FOREIGN INCOME TAX	\$ 11,212	\$ 5,606	\$ 5,606	\$ 5,606
Total	\$ 31,464	\$ 15,732	\$ 15,732	\$ 15,732

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

<u>Description</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>	<u>Adjusted Net Income</u>
COPIER	8/15/98 \$ 1,989	\$ 1,989	S/L	7	\$ 7	\$	\$
FURNITURE & FIXTURES	6/30/95 1,706	1,706	S/L	7	7		
FURNITURE & FIXTURES	7/01/00 450	450	S/L	7	7		

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

Description		Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
CONFERENCE CHAIR & 8 CHAIRS		8/28/01	\$ 1,500	\$ 1,500	200DB	7	\$ 7	\$	\$
CANON COPIER		12/03/01	884	884	200DB	7			
PRINTER		11/20/08	705	632	200DB	5	\$ 39	\$ 39	\$ 0
Total			\$ 7,234	\$ 7,161					\$ 0

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

Description		Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses			\$	\$	\$
OFFICE EXPENSE		359	179	180	180
TELEPHONE		829	414	415	415
INSURANCE		426	213	213	213
MISCELLANEOUS		81	40	41	41
Total		\$ 1,695	\$ 846	\$ 849	\$ 849

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

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
US GOVERNMENT OBLIGATIONS	\$ 3,218,316	\$ 1,779,498	Cost	\$ 1,926,718
Total	\$ 3,218,316	\$ 1,779,498		\$ 1,926,718

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

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
CORPORATE STOCKS	\$ 12,424,082	\$ 11,223,840	Cost	\$ 16,126,520
Total	\$ 12,424,082	\$ 11,223,840		\$ 16,126,520

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

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
CASH EQUIVALENTS	\$ 1,734,488	\$ 1,299,460	Cost	\$ 1,299,467
CORPORATE BONDS	\$ 3,757,551	\$ 4,962,646	Cost	\$ 4,973,791
Total	\$ 5,492,039	\$ 6,262,106		\$ 6,273,258

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

<u>Description</u>	<u>Beginning Net Book</u>	<u>End Cost / Basis</u>	<u>End Accumulated Depreciation</u>	<u>Net FMV</u>
Total	\$ 73	\$ 7,234	\$ 7,200	\$ 7,234

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

Description	Beginning of Year	End of Year	Fair Market Value
HEDGE FUNDS	\$ 2,000,000	\$ 2,010,959	
REAL ESTATE INVESTMENT TRUSTS (REIT)	213,500	312,826	344,605
TANGIBLE ASSETS	1,175,000	1,175,000	929,464
Total	\$ 1,388,500	\$ 3,487,826	\$ 3,285,028

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.

Form **4562**Department of the Treasury
Internal Revenue Service (99)

Name(s) shown on return

MARGARET RIVERS FUND**Depreciation and Amortization**
(Including Information on Listed Property)

OMB No 1545-0172

2012Attachment
Sequence No **179**

► See separate instructions. ► Attach to your tax return.

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	139,000
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	560,000
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	

(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 2011 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 2013 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 2012	17	39
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 2012 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 2012 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	39
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** (2012)

There are no amounts for Page 2

Margaret Rivers Fund							
As of December 31, 2012							
	Category	2012					
Voided Checks-Redeposited		0					
TOTALS		\$ 1,704,300					
* Explanation of Donations.		# of Org's	Most \$'s to Smallest	Per Excel Spread sheet	Peach Tree	Differences	
1 = Human Service		35	1	761,300	761,300	-	
2 = Art and Culture		24	4	140,500	140,500	-	
3 = Health		23	5	120,000	120,000	-	
4 = Education		23	3	221,500	221,500	-	
5 = Public and Social		36	2	418,000	418,000	-	
6 = Environmental		6	6	43,000	43,000	-	
		147		1,704,300	1,704,300		
Enter Balances from Peach Tree Ex: Enter Balances from Peach Tree Expense Accounts for each Contribution Expense Category each Contribution Expense Category							

Σ of ① = \$163,000

Σ of ② = 29 orgs

* Folder "990-PF" Tab "Supp"

5.45

4 of 1

Schedule of Grant

Margaret Rivers Fund		
As of December 31, 2012		
	Category	2012
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
ARC, The GR Twin Cities	1	2,500
Arcola Mills Historic Foundation -509A1-	4	25,000
ArtReach St Croix (formerly River Valley Arts Council) -509A1-	2	7,500
ArtReach St Croix(special)	2	5,000
Ascension Church	5	100,000
Big Brothers/Sisters of Greater St. Paul -509A1-	1	7,000
Blind, Inc -509A1-	3	2,500
Books for Africa -501C3-	4	9,000
Bridge for Runaway Youth -509A1-	1	3,000
Bestprep's Business Economics Education Foundation -509A1-	4	3,000
Camp Knutson	5	6,500
Camp Odayin	3	2,500
Can Do Canines -509A1-	5	5,000
Canvas Health & Southside Community Health Services (Formerly H S I -509A1-)	1	25,000
Carpenter Foundation-ST. Croix Nature Center	6	15,000
Catholic Charities	1	30,000
Charities Review Council -509A1-	5	6,000
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-Fire Department	5	5,000
City of Stillwater-Fireworks	5	5,000
City of Stillwater-Parks	5	7,500
CommonBond (Formerly Westminster) -509A1-	1	7,000
Community Thread (Formerly Volunteer Service) -509A1-	1	38,000
Community Thread (Formerly CV Services) (Holiday Bureau) -509A1-	1	15,000
Comofrends (Formerly Como Zoo & Conservatory) -501C3-	5	1,000

Margaret Rivers Fund		
As of December 31, 2012		
	Category	2012
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 Charities	1	20,000
Duck Soup Players -509A1-	2	3,000
Dunwoody Industrial Institute	4	5,500
0		
Education Foundation of Hudson	4	20,000
Employment Action Center -509A1-	5	3,500
Envision Mn (Formerly 1000 Friends of Minnesota) -509A1-	6	5,000
Epilepsy Foundation of MN-509A1-	3	2,000
Episcopal Community Services -509A1-	5	20,000
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
Friendship Ventures -509A1-	3	3,500
Gillette Children's Hospital	3	3,000
Goodwill Easter Seals	3	20,000
Guiding Eyes for Blind -509A1-	1	1,000
Guthrie 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	1,000
Hope International Family Service -509A2-	5	12,000
Hope House -509A1-	3	5,500
Hospitality House -509A2-	1	5,000
House of Charity -509A2-	5	22,000
Independent School Dist #834	4	30,000
Ind School Graduation Party	4	750
Junior Achievement -501C3- -509A2-	4	6,500
Learning Disabilities Association -509A2-	4	9,000
Learning Ally (Formerly Recording for Blind) -509A1-	3	3,000
Legal Assistance of Washington City	1	20,000
Little Brothers-Friends of Elderly	1	3,500

Margaret Rivers Fund		
As of December 31, 2012		
	Category	2012
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	7,500
MN Children's Museum -509A1-	2	5,000
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	20,000
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	9,000
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 -509A1-	2	1,500
National Federation of Blind-MN	1	1,000
National Jewish Health	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
Ordway Music Theatre -509A1-	2	4,000
Our Saviours Lutheran Church Shelter -509A1-	1	11,000
PACER Center, Inc -509A2-	3	5,000
Partnership Plan - SCVCF	4	25,000
People Serving People, Inc -509A3-	5	7,000
Philadelphia Community Farm -509A1-	6	4,000
Phipps Center for Arts -501C3-	2	14,000
Project for Prde 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
St Croix Chaplaincy Association -509A2-	5	31,000
St.Croix Fam Med Clinic (Formerly	3	8,000

Margaret Rivers Fund		
As of December 31, 2012		
	Category	2012
Common Health Clinic-509A2-		
St. Croix Festival Theatre -509A1-	2	5,000
St. Croix Review	5	500
St. Paul Chamber Orchestra -509A1-	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	7,000
Second Chance Animal Rescue -509A2-	5	2,000
Second Harvest Heartland -509A2-	1	100,000
S O S For Youth (Formerly Skits Outreach Services) -509A2-	4	5,000
Somerset School District	4	750
South Wash County Scholarship	4	11,000
Special Olympics Minnesota -509A2-	3	2,500
Stillwater Public Library	4	10,000
Store to Door -509A2-	1	2,500
Trust, Inc -509A2-	1	2,000
Twin City Public TV KTCA -509A1-	5	6,500
Union Gospel Mission	1	65,000
U of M Bell Museum	4	5,000
United Way of Washington County-East -509A1-	1	60,000
Valley Chamber Chorale -509A2-	2	3,000
Valley Outreach (Formerly Emergency Food Shelf-SL Croix) -509A1-	1	55,000
Valley Outreach-Special Cap Impr	1	17,000
Volunteers of AM/MN (Formerly Greater St. Paul RSVP)	1	2,500
Wash City Federation-4-H Program -509A1-	4	10,000
Wash City Historical Society -509A1-	2	20,000
Wilderness Inquiry -509A2-	6	9,000
Women of Ascension Church	5	500
Young Life -509A1-	5	18,500
YMCA Camp St Croix	5	20,000
YWCA Mpls Area -509A2-	5	2,500
YWCA St Paul -509A1-	5	2,500
Youth Action Hudson (formerly Community Action-Hudson) -509A1-	4	9,000
Youth Service Bureau	5	23,000

S. G.
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