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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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▶ Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation RIVERWAY FOUNDATION		A Employer identification number 41-6406915	
Number and street (or P O box number if mail is not delivered to street address) 8400 NORMANDALE LAKE BLVD NO 920		B Telephone number (see instructions) (952) 921-3994	
City or town, state or province, country, and ZIP or foreign postal code BLOOMINGTON, MN 55437		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 checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		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)▶\$ 4,064,608		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	19,350	19,350		
	4 Dividends and interest from securities.	61,697	62,913		
	5a Gross rents		5		
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	209,792			
	b Gross sales price for all assets on line 6a 8,954,933				
	7 Capital gain net income (from Part IV, line 2) . . .		210,664		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	☛ 3,749	3,729	0	
	12 Total. Add lines 1 through 11	294,588	296,661	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0	0	0	0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	☛ 5,750	2,875	0	2,875
	c Other professional fees (attach schedule)	☛ 35,022	35,022	0	0
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	☛ 5,649	0	0	0
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings	809	0	0	809
	22 Printing and publications				
	23 Other expenses (attach schedule)	☛ 26	50	0	25
	24 Total operating and administrative expenses. Add lines 13 through 23	47,256	37,947	0	3,709
	25 Contributions, gifts, grants paid	166,800			166,800
	26 Total expenses and disbursements. Add lines 24 and 25	214,056	37,947	0	170,509
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	80,532			
	b Net investment income (if negative, enter -0-)		258,714		
	c Adjusted net income (if negative, enter -0-)			0	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	29,578	46,603	46,603
	2	Savings and temporary cash investments	50,992	64,761	64,764
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	2,436,435	2,884,169	3,253,467
	c	Investments—corporate bonds (attach schedule).	632,026	113,475	117,328
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	334,280	468,256	512,446
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)	80,000	70,000	70,000	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	3,563,311	3,647,264	4,064,608	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)	0	0	
	Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
24		Unrestricted			
25		Temporarily restricted			
26		Permanently restricted			
Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.					
27		Capital stock, trust principal, or current funds	0	0	
28		Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
29		Retained earnings, accumulated income, endowment, or other funds	3,563,311	3,647,264	
30		Total net assets or fund balances (see instructions)	3,563,311	3,647,264	
31		Total liabilities and net assets/fund balances (see instructions) . . .	3,563,311	3,647,264	

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 3,563,311
2	Enter amount from Part I, line 27a	2 80,532
3	Other increases not included in line 2 (itemize) ▶ _____	3 4,037
4	Add lines 1, 2, and 3	4 3,647,880
5	Decreases not included in line 2 (itemize) ▶ _____	5 616
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6 3,647,264

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	See Additional Data Table			
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	See Additional Data Table		
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	See Additional Data Table		
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	210,664
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	}	3	

Part V

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	177,680	4,080,937	0 043539
2012	179,274	3,570,509	0 050210
2011	182,947	3,626,331	0 050450
2010	131,000	3,150,960	0 041575
2009	197,219	2,520,107	0 078258

2	Total of line 1, column (d).	2	0 264032
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 052806
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	4,100,484
5	Multiply line 4 by line 3.	5	216,530
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	2,587
7	Add lines 5 and 6.	7	219,117
8	Enter qualifying distributions from Part XII, line 4.	8	170,509

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See
the Part VI instructions

Part VI

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

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	5,174
c		All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2		Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0
3		Add lines 1 and 2.		3	5,174
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0
5		Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	5,174
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014	6a	4,500	
b		Exempt foreign organizations—tax withheld at source	6b		
c		Tax paid with application for extension of time to file (Form 8868)	6c	6,200	
d		Backup withholding erroneously withheld	6d		
7		Total credits and payments. Add lines 6a through 6d.		7	10,700
8		Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached.		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	5,526
11		Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 5,526 Refunded <input type="checkbox"/>		11	0

Part VII-A

Statements Regarding Activities

1a		During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		1a	Yes	No
b		Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>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.</i>		1b		No
c		Did the foundation file Form 1120-POL for this year?		1c		No
d		Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0 (2) On foundation managers <input type="checkbox"/> \$ 0				
e		Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0				
2		Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		2		No
3		Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes.</i>		3		No
4a		Did the foundation have unrelated business gross income of \$1,000 or more during the year?		4a		No
b		If "Yes," has it filed a tax return on Form 990-T for this year?		4b		
5		Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		5		No
6		Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		6	Yes	
7		Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>		7	Yes	
8a		Enter the states to which the foundation reports or with which it is registered (see instructions): <input type="checkbox"/> MN				
b		If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation.</i>		8b	Yes	
9		Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV.</i>		9		No
10		Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>		10		No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address N/A				
14	The books are in care of SHIRLEY A MOEN Telephone no (952) 921-3994 Located at 8400 NORMANDALE LAKE BLVD 920 BLOOMINGTON MN ZIP +4 55437			
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 2014, 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?	16	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). Yes No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years 20 , 20 , 20 , 20 Yes 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).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No			
b	If "Yes," did it have excess business holdings in 2014 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 2014.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<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 4945(d)(4)(A)? (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)?		5b	
	Organizations relying on a current notice regarding disaster assistance check here.	<input checked="" type="checkbox"/>		
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<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?		6b	No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<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?		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
HM BASKERVILLE JR 8400 NORMANDALE LAKE BLVD 920 BLOOMINGTON, MN 55437	TRUSTEE 0 50	0	0	0
TERRY R BECKER 8400 NORMANDALE LAKE BLVD 920 BLOOMINGTON, MN 55437	TRUSTEE 4 00	0	0	809
LAURA LEE BASKERVILLE BECKER 8400 NORMANDALE LAKE BLVD 920 BLOOMINGTON, MN 55437	TRUSTEE 0 50	0	0	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.		0

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	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3.	0

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	3,973,066
b	Average of monthly cash balances.	1b	114,862
c	Fair market value of all other assets (see instructions).	1c	75,000
d	Total (add lines 1a, b, and c).	1d	4,162,928
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	4,162,928
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	62,444
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,100,484
6	Minimum investment return. Enter 5% of line 5.	6	205,024

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	205,024
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	5,174
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	5,174
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	199,850
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	199,850
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	199,850

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	170,509
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	170,509
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	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	170,509
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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				199,850
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			160,562	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 170,509				
a Applied to 2013, but not more than line 2a			160,562	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2014 distributable amount.				9,947
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				189,903
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions). . . .	0			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . .				

Part XIVPrivate 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 2014, enter the date of the ruling.

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2014	(b) 2013	(c) 2012	(d) 2011	
b	85% of line 2a					
c	Qualifying distributions from Part XII, line 4 for each year listed.					
d	Amounts included in line 2c not used directly for active conduct of exempt activities.					
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c.					
3	Complete 3a, b, or c for the alternative test relied upon.					
a	"Assets" alternative test—enter					
	(1) Value of all assets.					
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i).					
b	"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c	"Support" alternative test—enter					
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
	(3) Largest amount of support from an exempt organization.					
	(4) Gross investment income.					

Part XVSupplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)

1

Information Regarding Foundation Managers:

a

List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

See Additional Data Table

b

List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

2

Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a

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

TERRY R BECKER
8400 NORMANDALE LAKE BLVD 920
BLOOMINGTON, MN 55437
(952) 921-3994

b

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

LETTER FORMAT/STATEMENT INCLUDING COPY OF IRS DETERMINATION LETTER

c

Any submission deadlines

NONE

d

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

TRUST IS OPERATED EXCLUSIVELY FOR RELIGIOUS, CHARITABLE, SCIENTIFIC, LITERARY AND EDUCATIONAL PURPOSES WITHIN THE MEANING OF I R C 170(C) AND 501(C) THE TRUST WILL FUND GRANTS TO ORGANIZATIONS WHICH ARE EXEMPT FROM FEDERAL INCOME TAXATION UNDER I R C 501(A) BY VIRTUE OF BEING DESCRIBED IN I R C 501(C)(3) OR TO ORGANIZATIONS CONTRIBUTIONS TO WHICH ARE DEDUCTIBLE UNDER I R C 170(C)(2), 2055(A) AND 2522(A)

Part XV

Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	166,800
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

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?

Yes	No
-----	----

No

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

(1) Cash.

1a(1)

No

(2) Other assets.

1a(2)

No

b Other transactions

(1) Sales of assets to a noncharitable exempt organization.

1b(1)

No

(2) Purchases of assets from a noncharitable exempt organization.

1b(2)

No

(3) Rental of facilities, equipment, or other assets.

1b(3)

No

(4) Reimbursement arrangements.

1b(4)

No

(5) Loans or loan guarantees.

1b(5)

No

(6) Performance of services or membership or fundraising solicitations.

1b(6)

No

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

1c

No

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.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? . . . ☐ Yes ☒ No

b If "Yes," complete the following schedule

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

Sign Here	*****	2015-07-02	*****	May the IRS discuss this return with the preparer shown below (see instr)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Signature of officer or trustee	Date	Title	

**Sign
Here**

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

* * * * *

2015-07-02

* * * * *

Signature of officer or trustee

Date

Title

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

☒ Yes ☐ No

**Paid
Preparer
Use
Only**

Form **990-PF** (2014)

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

(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)
KKR LP - SCH K-1 ST GAIN	P		
KKR LP - SCH K-1 LT GAIN	P		
CARLYLE GROUP SCH K-1 - NET LT	P		
BLACKSTONE - SCH K-1 LT GAIN	P		
BLACKSTONE - SCH K-1 1231 GAIN	P		
BLACKSTONE - SCH K-1 1250 GAIN	P		
PUBLICLY TRADED SECURITIES	P		
PUBLICLY TRADED SECURITIES	P		
CAPITAL GAINS DIVIDENDS	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
			0
			568
			112
			192
			0
			0
4,546,838		4,343,297	203,541
4,407,072		4,401,844	5,228
1,023			1,023


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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			0
			568
			112
			192
			0
			0
			203,541
			5,228
			1,023

Form 990PF Part XV Line 1a - List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000).

HM BASKERVILLE JR
TERRY R BECKER

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ALZHEIMERS ASSOCIATION 4550 W 77 ST EDINA,MN 55435	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	2,500
ANGEL FOUNDATION 700 S 3RD STREET 106W MINNEAPOLIS,MN 55415	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	2,500
BRIDGING 201 W 87 ST BLOOMINGTON,MN 55420	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	2,500
CARING BRIDGE WEBSITE 1715 YANKEE DOODLE RD 301 EAGAN,MN 55121	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	2,000
CHILDREN'S CANCER RESEARCH 7301 OHMS LN MINNEAPOLIS,MN 55439	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	7,500
CHRISTO RAY JESUIT HIGH SCHOOL 2924 FOURTH AVENUE S MINNEAPOLIS,MN 55408	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	7,500
CITY OF LAKES COMMUNITY LAND TRUST 2017 E 38 ST MINNEAPOLIS,MN 55407	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	2,000
DUNWOODY INSTITUTE 818 DUNWOODY BLVD MINNEAPOLIS,MN 55403	NONE	EDUCATIONAL	PROGRAM SUPPORT	2,000
EMERGE 1101 W BROADWAY AVE MINNEAPOLIS,MN 55411	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	2,500
GOLFERS AGAINST CANCERINC 1700 LAKE KINGWOOD TR KINGWOOD,TX 77339	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	3,000
GREATER MINNEAPOLIS CRISIS NURSERY 4544 FOURTH AVENUE SOUTH MINNEAPOLIS,MN 55419	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	2,500
HIRED 1200 PLYMOUTH AVE N MINNEAPOLIS,MN 55411	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	2,000
HOPE ACADEMY 2300 CHICAGO AVE S MINNEAPOLIS,MN 55404	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,800
LIVING LANDS & WATERS 17615 ROUTE 843 N EAST MOLINE,IL 61244	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	10,000
LOPPET FOUNDATION 1301 THEODORE WIRTH PARKWAY MINNEAPOLIS,MN 55422	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	2,000
Total  3a				166,800

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
PAGE EDUCATION FUND PO BOX 581254 MINNEAPOLIS,MN 55454	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	2,500
SEAMENS CHURCH INSTITUTE 74 TRINITY PLACE 1414 NEWYORK,NY 10006	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	2,500
SOJOURNER PROJECT PO BOX 272 HOPKINS,MN 55343	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	3,000
SOUTHDALE YMCA 7355 YORK AVESO EDINA,MN 55435	NONE	PUBLIC CHARITY	CAPITAL CAMPAIGN	30,000
SOUTHSIDE FAMILY NURTURING CENTER 2448 18TH AVE S MINNEAPOLIS,MN 55404	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	2,500
ST STEPHENS HUMAN SERVICES 2211 CLINTON AVE S MINNEAPOLIS,MN 55404	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	3,000
TREE HOUSE 5666 LINCOLN DR EDINA,MN 55436	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	2,500
TRUE FRIENDS CAMPS 10509 108TH ST NW ANNANDALE,MN 55302	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	2,500
TWIN CITIES RISE 800 WASHINGTON AVE N MINNEAPOLIS,MN 55401	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	2,000
URBAN HOMEWORKS 2015 EMERSON AVENUE N MINNEAPOLIS,MN 55411	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	50,000
URBAN VENTURES 3041 FOURTH AVE S MINNEAPOLIS,MN 55408	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000
YMCA OF METRO MPLS-SOUTHDALE 30 S NINTH ST MINNEAPOLIS,MN 55402	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000
Total ▶ 3a				166,800

TY 2014 Accounting Fees Schedule

Name: RIVERWAY FOUNDATION

EIN: 41-6406915

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	5,750	2,875	0	2,875

**TY 2014 Investments Corporate
Bonds Schedule****Name:** RIVERWAY FOUNDATION**EIN:** 41-6406915

Name of Bond	End of Year Book Value	End of Year Fair Market Value
SPDR DJ WILSHIRE INTL RE ETF	113,475	117,328

TY 2014 Investments Corporate
Stock Schedule

Name: RIVERWAY FOUNDATION
EIN: 41-6406915

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AQR DIVERSIFIED ARBITRAGE FUND	60,062	56,911
ACCENTURE PLC	8,950	12,057
AIR PRODS & CHEMS INC	2,471	4,205
ALEXION PHARMACEUTICALS INC	3,848	7,956
ALTRIA GROUP INC	31,533	32,114
AMERICAN ELEC PWR INC	6,804	7,590
AMERICAN INTL GROUP INC	5,967	8,625
AMGEN INC	10,127	15,610
APPLE INC	43,561	67,994
BERKSHIRE HATHAWAY INC DEL	44,920	56,006
BIOGEN IDEC INC	4,931	7,468
BLACKROCK INC	16,500	23,599
CAPITAL ONE FINL CORP	6,929	6,934
CELGENE CORP	3,182	10,403
CHEVRON CORP	9,277	9,647
CIGNA CORP	8,862	10,703
CITIGROUP INC	24,498	26,460
COMCAST CORP	7,643	14,792
CVS HEALTH CORP	16,486	31,686
DELTA AIR LINES INC DEL	6,595	10,084
DISNEY WALT CO	22,072	29,079
DOLLAR GEN CORP	9,234	10,676
ECOLAB INC	9,321	11,219
EOG RES INC	11,698	13,074
EXPRESS SCRIPTS HLDG CO	9,001	10,245
FACEBOOK INC	2,589	7,100
FEDEX CORP	5,111	9,562
GOOGLE INC	9,475	11,054
HALLIBURTON CO	8,299	6,411
HOME DEPOT INC	13,726	20,889

Name of Stock	End of Year Book Value	End of Year Fair Market Value
HONEYWELL INTL INC	11,365	13,889
INTERNATIONAL PAPER CO	18,519	21,432
INVESCO LTD	9,263	11,224
LOWES COS INC	11,905	15,136
MACYS INC	5,104	6,474
MARATHON PETE CORP	12,615	12,907
MORGAN STANLEY	18,451	25,336
NETEASE INC	9,571	12,987
PROCTER & GAMBLE CO	23,530	26,871
SCHLUMBERGER LTD	19,326	20,217
STARBUCKS CORP	11,299	11,815
TE CONNECTIVITY LTD	7,606	13,219
THERMO FISHER SCIENTIFIC CORP	6,057	8,530
TIME WARNER INC	23,432	25,968
UNION PAC CORP	7,269	15,791
VALERO ENERGY CORP NEW	4,164	4,505
WELLS FARGO & CO	15,454	25,765
AKAMAI TECHNOLOGIES INC	9,136	11,962
AUTONATION INC	4,188	5,316
AVNET INC	5,240	5,894
BAIDU INC	5,809	9,119
CIMAREX ENERGY CO	6,567	6,572
HIMAX TECHNOLOGIES INC	6,936	7,996
LAM RESEARCH CORP	7,616	11,212
LEAR CORP	4,316	8,141
REINSURANCE GROUP AMER INC	7,274	10,865
SM ENERGY CO	3,744	3,819
TOWERS WATSON & CO	5,449	7,366
UNITED RENTALS INC	3,072	7,651
WYNDHAM WORLDWIDE CORP	11,136	14,922

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NEUSTAR INC	19,154	20,294
ACTELION LTD	5,421	15,201
BANCO BILBAO VIZCAYA ARGENTARIA	5,513	4,906
BANK OF NOVA SCOTIA	6,713	6,455
BP P L C	28,928	28,552
COGECO CABLE INC	13,349	18,617
ENERGIA DE PORTUGAL SA	17,071	23,737
GEA GROUP AG	13,018	14,925
HENKEL AG & CO KGAA	25,523	28,130
HSBC HLDGS	21,131	18,986
ICON PLC	6,844	7,343
KDDI CORP	13,995	18,154
KONINKLIJKE PHILIPS NV	36,950	37,940
MARINE HARVEST	11,339	13,258
RECKITT BENCKISER GROUP PLC	21,405	29,136
SAFRAN SA	21,747	22,387
SENSATA TECH HLDG NV	23,563	31,184
SIEMENS AG	18,138	21,894
SOFTBANK CORP	13,431	16,075
SWISS RE LTD	13,712	14,648
TENCENT HOLDINGS LIMITED	4,184	9,575
TOTAL SA	4,320	5,042
TOYOTA MOTOR CORP	24,052	24,207
BANK OF CHINA LTD - H	14,115	19,994
KASIKORNBANK PCL	8,712	10,373
PING AN INSURANCE GROUP CO H	16,267	21,930
UNIVERSAL ROB INA CORP	5,614	17,040
ABBVIE INC	6,868	8,769
ACE LTD	29,720	32,464
ADVANCED AUTO PTS INC	12,960	16,571

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AFFILIATED MANAGERS GROUP	11,215	12,098
ALLERGAN INC	7,727	8,716
ALLSTATE CORP	12,888	14,600
AMERIPRISE FINL INC	20,774	21,689
APPLIED MATLS INC	7,088	7,800
BOEING CO	14,869	14,298
BROADCOM CORP	3,510	3,640
CARDINAL HEALTH INC	20,357	21,971
CONTINENTAL RES INC OKLAHOMA COM	5,086	5,064
COSTCO WHSL CORP NEW	3,868	4,678
CSX CORP	12,292	11,956
CUMMINS INC	14,234	15,282
DOW CHEM CO	8,298	8,515
EMC CORP	3,405	3,433
EXXON MOBIL CORP	40,651	38,644
FISERV INC	6,060	6,032
FLEETCOR TECHNOLOGIES INC	13,947	15,020
FMC TECHNOLOGIES INC	3,796	3,326
GOLDMAN SACHS GROUP INC	29,782	31,207
HCA HLDGS INC	29,055	30,090
HEWLETT PACKARD CO	11,543	12,611
INTEL CORP	36,338	37,742
J P MORGAN CHASE & CO	12,189	12,453
KINDER MORGAN INC DEL	12,079	12,693
KROGER CO	7,355	9,054
LINCOLN NATL CORP IND	15,803	16,321
MCKESSON CORP	14,971	16,833
MERCK & CO INC	5,214	4,923
MICROSOFT CORP	18,999	24,015
MYLAN INC	3,006	3,664

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NIKE INC	10,641	10,511
NORFOLK SOUTHERN CORP	11,865	13,592
NVIDIA CORP	7,444	8,140
OMNICOM GROUP INC	8,960	10,448
PG&E CORP	26,993	28,781
PVH CORP	10,017	10,125
REGENERON PHARMACEUTICALS	14,698	14,769
SKYWORKS SOLUTIONS INC	8,116	11,125
SOUTHWEST AIRLS CO	25,275	31,446
UNITED CONTL HLDGS INC	9,057	12,442
UNITEDHEALTH GROUP INC	14,518	16,680
XCEL ENERGY INC	13,467	15,538
YAHOO INC	4,927	4,798
ZIMMER HLDGS INC	11,075	12,273
3M CO	24,026	27,606
ALASKA AIR GROUP INC	10,522	15,179
ASPEN TECHNOLOGY INC	6,120	5,043
AXIS CAP HLDGS LTD	8,253	8,992
BE AEROSPACE INC	3,819	2,379
CLARCOR INC	6,544	6,684
COGNEX CORP	4,534	5,414
EVEREST RE GROUP LTD	6,850	7,153
HUNT J B TRANS SVCS INC	11,036	12,132
LAZARD LTD	21,115	22,814
PACIRA PHARMACEUTICALS INC	14,187	13,654
PALO ALTO NETWORKS INC	3,142	3,800
RF MICRODEVICES INC	4,628	8,809
SEALED AIR CORP NEW	12,634	16,166
SOTHEBYS HLDGS INC	6,292	7,038
SYNNEX CORP	3,295	3,674

Name of Stock	End of Year Book Value	End of Year Fair Market Value
TCF FINL CORP	6,981	6,817
VIPSHOP HLDGS LTD	4,736	6,057
WABCO HLDGS INC	5,587	5,658
WINTRUST FINL CORP	6,918	6,920
AEGEAN MARINE PETE NETWORK INC	3,293	4,500
AIRCASTLE LTD	8,172	8,420
COLUMBIA BKG SYS INC	7,184	7,648
CONSTANT CONTACT INC	6,670	7,413
GASLOG LTD	3,260	3,561
KLX INC	0	21
MATADOR RES CO	3,909	3,480
ON ASSIGNMENT INC	3,565	3,850
SYNCHRONOSS TECHNOLOGIES INC	3,290	3,223
ABB LTD	9,733	8,914
ACKERMANS & VAN HAAREN NV	11,624	11,613
AMS AG	4,894	4,706
AURICO GOLD INC	6,151	5,674
AVAGO TECHNOLOGIES LTD	6,105	9,556
BANKIA SA	8,108	7,057
BARCLAYS PLC	11,685	11,350
BARRETT DEVELOPMENTS PLC	13,780	14,531
BAYER AG	5,794	5,743
BDO UNIBANK INC	6,685	6,664
BELLATRIX EXPL LTD	22,152	8,889
BG GROUP	6,510	4,423
BHP BILLITON LTD	6,641	6,483
BURBERRY GROUP PLC	9,334	9,611
CANADIAN IMPERIAL BK COMM	9,868	9,207
CHINA RESOURCES CEMENT HLDGS LTD	4,574	4,223
CORE LABORATORIES N V	3,241	3,249

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DAI-ICHI LIFE INSURANCE CO	10,000	9,551
DCC PLC	3,318	3,157
ELECTROLUX AB	14,304	15,987
ENI SPA	9,783	6,812
FANUC CORP	6,192	6,321
FAST RETAILING CO LTD	6,336	6,612
FINMECCANICA SPA	5,652	5,569
FUJI OIL CO LTD	5,961	5,003
GOLDCORP INC	8,581	7,762
GRIFOLS SA	3,316	3,286
HEIDELBERGCEMENT AG	6,780	6,618
HELVETIA HOLDING AG	15,863	15,265
IAMGOLD CORP	5,276	5,376
INDIVIOR PLC	546	836
JAPAN AIRLINES CO LTD	20,546	22,099
JAPAN TOBACCO INC	4,545	4,734
JFE HLDGS INC	9,799	9,759
K'S HLDGS CORP	9,517	8,413
LUXOTTICA GROUP S P A	8,511	8,754
MALLINCKRODT PLC	6,956	9,012
MEDA AB-A SHS	15,527	16,455
MERCK KGAA	19,671	19,073
MITSUBISHI UFJ FINL GROUP INC	8,388	8,158
MUENCHENER RUECKVER AG	24,737	23,867
MURATA MFG CO	18,838	21,329
NATIONAL GRID PLC	21,658	21,485
NEXON CO LTD	8,431	7,976
NISSAN MOTOR CO	8,275	8,217
NOVARTIS AG	4,564	5,019
NXP SEMICONDUCTORS NV	3,349	3,896

Name of Stock	End of Year Book Value	End of Year Fair Market Value
OLD MUTUAL PLC	19,466	17,546
OPEN TEXT CORP	6,230	7,939
PARGESA HOLDING SA GENEVE ACT.	27,219	24,814
PENNON GROUP PLC	4,638	4,929
PERSIMMON PLC	5,791	6,074
PRIMARY HEALTH CARE LTD	10,375	9,636
RED ELECTRICA DE ESPANA	4,598	4,961
RIO ALTO MINING LTD	6,831	6,020
ROYAL DUTCH SHELL PLC	18,585	18,411
RYOHIN KEIKAKU CO LTD	21,674	21,168
SAP AG	9,307	7,966
SPARK INFRASTRUCTURE GROUP	20,367	20,582
TAISEI CORP	7,938	10,110
TORONTO DOMINION BK ONTARIO	8,800	8,075
TOYO TIRE & RUBBER CO LTD	16,284	18,348
VALEANT PHARMACEUTICALS	5,023	5,592
WEATHERFORD INTL PL	4,624	2,576
ADVANCED SEMICONDUCTOR ENGR INC	15,955	15,086
ALIBABA GROUP HLDG LTD	8,827	10,394
AMBEV S A	12,554	11,240
BANCO BRADESCO S A	8,209	7,371
BRILLIANCE CHINA AUTOMOTIVE	3,275	2,886
CHINA PACIFIC INS GROUP CO	15,689	22,325
COMPANHIA PARANAENSE ENERG COP	14,928	13,420
EMBRAER S A	9,920	9,743
HDFC BK LTD	10,327	10,861
HUADIAN POWER INTL CORP-H	12,213	19,671
ICICI BK LTD	6,666	7,565
JASA MARGA(PERSERO) TBK PT	17,411	18,431
JD.COM INC	11,328	10,344

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MELLANOX TECHNOLOGIES LTD	6,172	6,110
MONDI LTD	8,566	7,896
NICE SYS LTD	8,670	9,877
POSCO	14,474	12,890
PT BANK RAKYAT INDONESIA	6,539	6,549
ROYAL CARIBBEAN CRUISES LTD	7,549	9,266
SAMSUNG ELECTRONICS CO LTD	10,734	9,068
SHINHAN FINL GROUP CO LTD	29,641	25,890
SINOTRANS LIMITED-H	7,961	8,973
TATA MTRS LTD	19,856	20,548
PROSPERITY BANCSHARES INC	0	31
EAGLE MATERIALS INC	0	9

TY 2014 Investments - Other Schedule**Name:** RIVERWAY FOUNDATION**EIN:** 41-6406915

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ROBECO BOSTON PARTNERS LONG/SHORT RES FUND	AT COST	101,004	106,363
COHEN & STEERS REIT ETF	AT COST	171,521	213,048
PRUDENTIAL SHORT-TERM COP BD FUND INC CL Z	AT COST	75,000	75,114
CREDIT SUISSE COMMODITY-RETURN STRATEGY FUND CL I	AT COST	120,731	117,791
PIONEER GLOBAL HIGH YIELD FUND CL Y	AT COST	0	130

TY 2014 Other Assets Schedule

Name: RIVERWAY FOUNDATION

EIN: 41-6406915

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
URBAN HOMEWORKS LLC - LOAN	80,000	70,000	70,000

TY 2014 Other Decreases Schedule

Name: RIVERWAY FOUNDATION

EIN: 41-6406915

Description	Amount
BASIS ADJUSTMENT BY BROKER	616

TY 2014 Other Expenses Schedule**Name:** RIVERWAY FOUNDATION**EIN:** 41-6406915

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MINNESOTA ATTORNEY GENERAL	25	0	0	25
KKR SCH K-1 - INV INTEREST EXP	0	35	0	0
CARLYLE GROUP LP - K-1 - INV INTEREST EXP	0	5	0	0
BLACKSTONE - K-1 - PORTFOLIO DEDUCTION	0	6	0	0
LAZARD - K-1 - PORTFOLIO DEDUCTION	0	1	0	0
ADR FEES	1	1	0	0
KKR - K-1 - PORTFOLIO DEDUCTION	0	2	0	0

TY 2014 Other Income Schedule

Name: RIVERWAY FOUNDATION

EIN: 41-6406915

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
URBAN HOMEWORKS - INTEREST PYMT ON NOTE	3,748	3,748	
FOREIGN TAX RECLAIM	1	1	

TY 2014 Other Increases Schedule**Name:** RIVERWAY FOUNDATION**EIN:** 41-6406915

Description	Amount
LIMITED PARTNERSHIPS CASH DISTRIBUTIONS	262
RETURN OF CAPITAL/SHARE REDEMPTION	3,775

TY 2014 Other Professional Fees Schedule

Name: RIVERWAY FOUNDATION

EIN: 41-6406915

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT ADVISORY FEES	35,022	35,022	0	0

TY 2014 Taxes Schedule**Name:** RIVERWAY FOUNDATION**EIN:** 41-6406915

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAXES PAID - PRIOR YEAR	1,149	0	0	0
FEDERAL EXTENSION PAYMENT	4,500	0	0	0