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Form **990-PF**

Return of Private Foundation

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

OMB No. 1545-0052

2015Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation MARGARET RIVERS FUND		A Employer identification number 41-6017102
Number and street (or P O box number if mail is not delivered to street address) P O BOX 197	Room/suite	B Telephone number (see instructions) 651-430-3935
City or town, state or province, country, and ZIP or foreign postal code STILLWATER MN 55082		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input checked="" type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 27,054,329	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	225,955	225,955	225,955	
4	Dividends and interest from securities	452,161	452,161	452,161	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10 Stmt 1	212,468			
b	Gross sales price for all assets on line 6a 4,311,269				
7	Capital gain net income (from Part IV, line 2)		156,221		
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	876	876	876	
12	Total. Add lines 1 through 11	891,460	835,213	678,992	
13	Compensation of officers, directors, trustees, etc	24,300			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) Stmt 3	6,125	3,062	3,063	3,063
c	Other professional fees (attach schedule) Stmt 4	69,056	34,528	34,528	34,528
17	Interest				
18	Taxes (attach schedule) (see instructions) Stmt 5	12,387	6,194	6,193	6,193
19	Depreciation (attach schedule) and depletion Stmt 6				
20	Occupancy	6,612	3,306	3,306	3,306
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) Stmt 7	6,213	3,106	3,107	3,107
24	Total operating and administrative expenses. Add lines 13 through 23	124,693	50,196	50,197	50,197
25	Contributions, gifts, grants paid	2,021,424			2,021,424
26	Total expenses and disbursements. Add lines 24 and 25	2,146,117	50,196	50,197	2,071,621
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-1,254,657			
b	Net investment income (if negative, enter -0-)		785,017		
c	Adjusted net income (if negative, enter -0-)			628,795	

For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2015)

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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	42,459	39,244	39,244
	2 Savings and temporary cash investments			
	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 (att. schedule) ▶ Less allowance for doubtful accounts ▶	0		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S and state government obligations (attach schedule) Stmt 8	1,643,452	2,330,809	2,309,047
	b Investments – corporate stock (attach schedule) See Stmt 9	11,066,370	10,585,527	16,166,221
	c Investments – corporate bonds (attach schedule) See Stmt 10	5,423,581	4,276,736	4,165,951
	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 7,234			
	15 Other assets (describe ▶ See Statement 12)	5,093,413	4,782,302	4,373,866
	16 Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	23,269,275	22,014,618	27,054,329
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 and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	23,269,275	22,014,618	
	30 Total net assets or fund balances (see instructions)	23,269,275	22,014,618	
	31 Total liabilities and net assets/fund balances (see instructions)	23,269,275	22,014,618	

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	23,269,275
2 Enter amount from Part I, line 27a	2	-1,254,657
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	22,014,618
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	22,014,618

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 US TRUST				
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 156,221			156,221	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a			156,221	
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	156,221
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))
2014	2,091,583	29,273,408	0.071450
2013	1,837,381	28,387,369	0.064725
2012	1,773,105	26,603,950	0.066648
2011	1,824,867	27,079,264	0.067390
2010	1,888,663	27,612,742	0.068398
2 Total of line 1, column (d)			2 0.338611
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 0.067722
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 27,880,955
5 Multiply line 4 by line 3			5 1,888,154
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 7,850
7 Add lines 5 and 6			7 1,896,004
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 2,071,621

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)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	7,850
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	7,850
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	7,850
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	8,440
b	Exempt foreign organizations – tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	8,440
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	590
11	Enter the amount of line 10 to be Credited to 2016 estimated tax 590 Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
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?		X
b 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
c 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?		
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		
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 2015 or the taxable year beginning in 2015 (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

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	Yes	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		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 Located at ► STILLWATER MN Telephone no ► 651-430-3935 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 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. 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	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015? N/A	1c	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? 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 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b	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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **N/A** ☐ **5b**

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

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

If "Yes," attach the statement required by Regulations section 53.4945–5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** ☒ **X**

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **N/A** **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JEAN BARRY 5995 OREN AVENUE NORTH STE 103 STILLWATER MN 55082	VP/TREASURER 4.00	6,600	0	0
ROBERT BRIGGS 5995 OREN AVENUE NORTH STE 103 STILLWATER MN 55082	DIRECTOR 4.00	6,600	0	0
DAVID POHL 5995 OREN AVENUE NORTH STE 103 STILLWATER MN 55082	DIRECTOR 4.00	2,100	0	0
LAWRENCE SEVERSON 5995 OREN AVENUE NORTH STE 103 STILLWATER MN 55082	PRES/SECR 8.00	9,000	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 ▶**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 41 ORGANIZATIONS.	815,900
2 TO SUPPORT QUALIFIED CHARITABLE ORGANIZATIONS WHOSE GOAL IS TO IMPROVE PUBLIC AND SOCIAL SERVICES. DONATIONS TO 35 ORGANIZATIONS.	469,500
3 TO SUPPORT QUALIFIED CHARITABLE ORGANIZATIONS WHOSE GOALS ARE TO IMPROVE ART AND CULTURE. DONATIONS TO 25 ORGANIZATIONS.	269,500
4 TO SUPPORT QUALIFIED CHARITABLE ORGANIZATIONS WHOSE GOALS ARE TO IMPROVE EDUCATION. DONATIONS TO 26 ORGANIZATIONS.	231,024

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

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

	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	28,264,687
b	Average of monthly cash balances	1b	40,851
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	28,305,538
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	28,305,538
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	424,583
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	27,880,955
6	Minimum investment return. Enter 5% of line 5	6	1,394,048

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	1,394,048
2a	Tax on investment income for 2015 from Part VI, line 5	2a	7,850
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	7,850
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,386,198
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,386,198
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	1,386,198

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	2,071,621
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,071,621
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	7,850
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,063,771

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				1,386,198
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015				
a From 2010	525,254			
b From 2011	489,636			
c From 2012	455,537			
d From 2013	431,940			
e From 2014	644,747			
f Total of lines 3a through e	2,547,114			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 2,071,621				
a Applied to 2014, 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 2015 distributable amount				1,386,198
e Remaining amount distributed out of corpus	685,423			
5 Excess distributions carryover applied to 2015 (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:	3,232,537			
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 2014 Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				0
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)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	525,254			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	2,707,283			
10 Analysis of line 9				
a Excess from 2011	489,636			
b Excess from 2012	455,537			
c Excess from 2013	431,940			
d Excess from 2014	644,747			
e Excess from 2015	685,423			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling					
b Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)					
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year (a) 2015	Prior 3 years (b) 2014 (c) 2013 (d) 2012			(e) Total
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test – enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test – enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

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

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed
**LAWRENCE SEVERSON 651-430-3935
P.O. BOX 197 STILLWATER MN 55082**

b The form in which applications should be submitted and information and materials they should include
See Statement 13

c Any submission deadlines
N/A

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE ATTACHED STATEMENT	NONE	PUBLIC	VARIOUS	2,021,424
Total			► 3a	2,021,424
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					225,955
4 Dividends and interest from securities					452,161
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					212,468
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a _____					
b CLASS ACTION SETTLEMENTS					653
c MISCELLANEOUS INCOME					223
d _____					
e _____					
12 Subtotal Add columns (b), (d), and (e)		0		0	891,460
13 Total. Add line 12, columns (b), (d), and (e)				13	891,460

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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.

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

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

☐ Yes ☒ No

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

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

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

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

**Sign
Here**

Signature of officer or trustee *X*

Date ✓

Title

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if self-employed

JAMES M. HONSVALL

JAMES M. HONSVALL

05/02/16

Firm's name ▶ James M Honsvall, LTD
Firm's address ▶ 1815 Northwestern Ave S
Stillwater, MN 55082-7534

PTIN P01321068

Firm's EIN ▶ 41-1822081

Phone no **651-439-4424**

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

Whom Sold	Description	Date Acquired	Date Sold	How Received		Cost	Expense	Depreciation	Net Gain / Loss
				Sale Price	Purchase				
US TRUST BANK OF AMERICA	ST COVERED Various			\$ 1,103,753	\$ 1,100,528	\$	\$	\$	3,225
US TRUST BANK OF AMERICA	ST NON-COV Various			Purchase 173,408	174,180				-772
US TRUST BANK OF AMERICA	LT COVERED Various			Purchase 892,046	832,302				59,744
US TRUST BANK OF AMERICA	LT NON-COV Various			Purchase 1,985,841	1,991,791				-5,950
Total				\$ 4,155,048	\$ 4,098,801	\$	0	\$	56,247

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

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
CLASS ACTION SETTLEMENTS	\$ 653	653	653
MISCELLANEOUS INCOME	223	223	223
Total	\$ 876	\$ 876	\$ 876

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING	\$ 6,125	3,062	3,063	3,063
Total	\$ 6,125	\$ 3,062	\$ 3,063	\$ 3,063

0534269 MARGARET RIVERS FUND

41-6017102

FYE: 12/31/2015

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
MANAGEMENT	\$ 69,056	\$ 34,528	\$ 34,528	\$ 34,528
Total	\$ 69,056	\$ 34,528	\$ 34,528	\$ 34,528

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FEDERAL INCOME TAX	\$ 2,897	\$ 1,449	\$ 1,448	\$ 1,448
FOREIGN INCOME TAX	9,490	4,745	4,745	4,745
Total	\$ 12,387	\$ 6,194	\$ 6,193	\$ 6,193

Federal Statements

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

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

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses				
OFFICE EXPENSE	413	206	207	207
TELEPHONE	912	456	456	456
INSURANCE	508	254	254	254
INVESTMENT EXPENSE				
MISCELLANEOUS	4,380	2,190	2,190	2,190
Total	\$ 6,213	\$ 3,106	\$ 3,107	\$ 3,107

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
US GOVERNMENT OBLIGATIONS	\$ 1,643,452	\$ 2,330,809	Cost	\$ 2,309,047
Total	\$ 1,643,452	\$ 2,330,809		\$ 2,309,047

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CORPORATE STOCKS	\$ 11,066,370	\$ 10,585,527	Cost	\$ 16,166,221
Total	\$ 11,066,370	\$ 10,585,527		\$ 16,166,221

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CASH EQUIVALENTS	\$ 646,936	\$ 443,415	Cost	\$ 443,468
CORPORATE BONDS	4,776,645	3,833,321	Cost	3,722,483
Total	\$ 5,423,581	\$ 4,276,736		\$ 4,165,951

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

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

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

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Fair Market Value</u>
HEDGE FUNDS	\$ 2,497,513	\$ 2,497,513	\$ 2,514,939
REAL ESTATE INVESTMENT TRUSTS (REIT)	1,420,900	1,360,807	1,502,909
TANGIBLE ASSETS	1,175,000	923,982	356,018
Total	<u>\$ 5,093,413</u>	<u>\$ 4,782,302</u>	<u>\$ 4,373,866</u>

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

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..

0534269 MARGARET RIVERS FUND

41-6017102

FYE: 12/31/2015

Federal Asset Report**Form 990, Page 1**

Asset	Description	Date In Service	Cost	Bus %	Sec 179	Bonus	Basis for Depr	Per Conv Meth	Prior	Current
Prior MACRS:										
1	COPIER	8/15/98	1,989				1,989	7 HY S/L	1,989	0
2	FURNITURE & FIXTURES	6/30/95	1,706				1,706	7 HY S/L	1,706	0
3	FURNITURE & FIXTURES	7/01/00	450				450	7 HY S/L	450	0
4	CONFERENCE CHAIR & 8 CHAIRS	8/28/01	1,500				1,500	7 HY 200DB	1,500	0
5	CANON COPIER	12/03/01	884			X	619	7 HY 200DB	884	0
6	PRINTER	11/20/08	705			X	353	5 MQ200DB	705	0
			<u>7,234</u>				<u>6,617</u>		<u>7,234</u>	<u>0</u>
Grand Totals			7,234				6,617		7,234	0
Less: Dispositions and Transfers			0				0		0	0
Less: Start-up/Org Expense			0				0		0	0
Net Grand Totals			<u>7,234</u>				<u>6,617</u>		<u>7,234</u>	<u>0</u>

0534269 MARGARET RIVERS FUND

41-6017102

FYE: 12/31/2015

MN Asset Report**Form 990, Page 1**

Asset	Description	Date In Service	Cost	Basis for Depr	MN Prior	MN Current	Federal Current	Difference Fed - MN
Prior MACRS:								
1	COPIER	8/15/98	1,989	1,989	1,989	0	0	0
2	FURNITURE & FIXTURES	6/30/95	1,706	1,706	1,706	0	0	0
3	FURNITURE & FIXTURES	7/01/00	450	450	450	0	0	0
4	CONFERENCE CHAIR & 8 CHAIRS	8/28/01	1,500	1,500	1,500	0	0	0
5	CANON COPIER	12/03/01	884	619	884	0	0	0
6	PRINTER	11/20/08	705	353	705	0	0	0
			<u>7,234</u>	<u>6,617</u>	<u>7,234</u>	<u>0</u>	<u>0</u>	<u>0</u>
Grand Totals			7,234	6,617	7,234	0	0	0
Less: Dispositions			0	0	0	0	0	0
Less: Start-up/Org Expense			0	0	0	0	0	0
Net Grand Totals			<u>7,234</u>	<u>6,617</u>	<u>7,234</u>	<u>0</u>	<u>0</u>	<u>0</u>

0534269 MARGARET RIVERS FUND

41-6017102

FYE: 12/31/2015

AMT Asset Report**Form 990, Page 1**

Asset	Description	Date In Service	Cost	Bus %	Sec 179	Bonus	Basis for Depr	Per Conv Meth	Prior	Current
Prior MACRS:										
1	COPIER	8/15/98	1,989				1,989	7 HY S/L	1,989	0
2	FURNITURE & FIXTURES	6/30/95	1,706				1,706	7 HY S/L	1,706	0
3	FURNITURE & FIXTURES	7/01/00	450				450	7 HY S/L	450	0
4	CONFERENCE CHAIR & 8 CHAIRS	8/28/01	1,500				1,500	7 HY 150DB	1,500	0
5	CANON COPIER	12/03/01	884		X		619	7 HY 200DB	884	0
6	PRINTER	11/20/08	705		X		353	5 MQ200DB	705	0
			<u>7,234</u>				<u>6,617</u>		<u>7,234</u>	<u>0</u>
Grand Totals			7,234				6,617		7,234	0
Less: Dispositions and Transfers			0				0		0	0
Net Grand Totals			<u>7,234</u>				<u>6,617</u>		<u>7,234</u>	<u>0</u>

0534269 MARGARET RIVERS FUND

41-6017102

Bonus Depreciation Report

FYE: 12/31/2015

Asset	Property Description	Date In Service	Tax Cost	Bus Pct	Tax Sec 179 Exp	Current Bonus	Prior Bonus	Tax - Basis for Depr
Activity: Form 990, Page 1								
5	CANON COPIER	12/03/01	884		0	0	265	619
6	PRINTER	11/20/08	705		0	0	352	353
	Form 990, Page 1		<u>1,589</u>		<u>0</u>	<u>0</u>	<u>617</u>	<u>972</u>
	Grand Total		<u>1,589</u>		<u>0</u>	<u>0</u>	<u>617</u>	<u>972</u>

0534269 MARGARET RIVERS FUND

41-6017102

FYE: 12/31/2015

Depreciation Adjustment Report**All Business Activities**

<u>Form</u>	<u>Unit</u>	<u>Asset</u>	<u>Description</u>	<u>Tax</u>	<u>AMT</u>	<u>AMT Adjustments/ Preferences</u>
<u>MACRS Adjustments:</u>						
Page 1	1	1	COPIER	0	0	0
Page 1	1	2	FURNITURE & FIXTURES	0	0	0
Page 1	1	3	FURNITURE & FIXTURES	0	0	0
Page 1	1	4	CONFERENCE CHAIR & 8 CHAIRS	0	0	0
Page 1	1	5	CANON COPIER	0	0	0
Page 1	1	6	PRINTER	0	0	0
				<u>0</u>	<u>0</u>	<u>0</u>
				<u>0</u>	<u>0</u>	<u>0</u>

0534269 MARGARET RIVERS FUND

41-6017102

Future Depreciation Report**FYE: 12/31/16**

FYE: 12/31/2015

Form 990, Page 1

<u>Asset</u>	<u>Description</u>	<u>Date In Service</u>	<u>Cost</u>	<u>Tax</u>	<u>AMT</u>
<u>Prior MACRS:</u>					
1	COPIER	8/15/98	1,989	0	0
2	FURNITURE & FIXTURES	6/30/95	1,706	0	0
3	FURNITURE & FIXTURES	7/01/00	450	0	0
4	CONFERENCE CHAIR & 8 CHAIRS	8/28/01	1,500	0	0
5	CANON COPIER	12/03/01	884	0	0
6	PRINTER	11/20/08	705	0	0
			<u>7,234</u>	<u>0</u>	<u>0</u>
Grand Totals			<u>7,234</u>	<u>0</u>	<u>0</u>

0534269 MARGARET RIVERS FUND

41-6017102

MN Future Depreciation Report**FYE: 12/31/16**

FYE: 12/31/2015

Form 990, Page 1

<u>Asset</u>	<u>Description</u>	<u>Date In Service</u>	<u>Cost</u>	<u>MN</u>
<u>Prior MACRS:</u>				
1	COPIER	8/15/98	1,989	0
2	FURNITURE & FIXTURES	6/30/95	1,706	0
3	FURNITURE & FIXTURES	7/01/00	450	0
4	CONFERENCE CHAIR & 8 CHAIRS	8/28/01	1,500	0
5	CANON COPIER	12/03/01	884	0
6	PRINTER	11/20/08	705	0
			<u>7,234</u>	<u>0</u>
Grand Totals			<u>7,234</u>	<u>0</u>

0534269 MARGARET RIVERS FUND

41-6017102

FYE: 12/31/2015

Federal Statements**Taxable Interest on Investments**

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>US Obs (\$ or %)</u>
US TRUST	\$ 198,482				14,121\$
US TRUST ACCRUED INTEREST	39,574				
US TRUST ACCRUED INTEREST PAI	-12,101				
Total	<u>\$ 225,955</u>				

Taxable Dividends from Securities

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>US Obs (\$ or %)</u>
US TRUST	\$ 452,161				
Total	<u>\$ 452,161</u>				

MARGARET RIVERS FUND

41-6017102 Form 990-PF Estimates

Form **990-W**
(Worksheet)
Department of the Treasury
Internal Revenue Service

**Estimated Tax on Unrelated Business Taxable
Income for Tax-Exempt Organizations**
(and on Investment Income for Private Foundations)
(Keep for your records. Do not send to the Internal Revenue Service.)

OMB No 1545-0976

2016

1	Unrelated business taxable income expected in the tax year	1	
2	Tax on the amount on line 1. See instructions for tax computation	2	
3	Alternative minimum tax (see instructions)	3	
4	Total Add lines 2 and 3	4	
5	Estimated tax credits (see instructions)	5	
6	Subtract line 5 from line 4	6	
7	Other taxes (see instructions)	7	
8	Total Add lines 6 and 7	8	
9	Credit for federal tax paid on fuels (see instructions)	9	
10a	Subtract line 9 from line 8 Note: If less than \$500, the organization is not required to make estimated tax payments Private foundations, see instructions	10a	7,850
b	Enter the tax shown on the 2015 return (see instructions) Caution: If zero or the tax year was for less than 12 months, skip this line and enter the amount from line 10a on line 10c	10b	7,850
c	2016 Estimated Tax. Enter the smaller of line 10a or line 10b If the organization is required to skip line 10b, enter the amount from line 10a on line 10c	10c	7,850

		(a)	(b)	(c)	(d)	
11	Installment due dates (see instructions)	11	05/16/16	06/15/16	09/15/16	12/15/16
12	Required installments. Enter 25% of line 10c in columns (a) through (d) unless the organization uses the annualized income installment method, the adjusted seasonal installment method, or is a "large organization" (see instructions)	12	1,970	1,970	1,970	1,970
13	2015 Overpayment (see instructions)	13	590			
14	Payment due (Subtract line 13 from line 12)	14	1,380	1,970	1,970	1,970

For Paperwork Reduction Act Notice, see instructions.

Form **990-W** (2016)