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Form 990-PF

Department of the Treasury  
Internal Revenue ServiceReturn of Private Foundation  
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation

**MARGARET RIVERS FUND**

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

**P O BOX 197**

Room/suite

City or town, state or province, country, and ZIP or foreign postal code

**STILLWATER MN 55082**

G Check all that apply

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

H Check type of organization  Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundationI Fair market value of all assets at  
end of year (from Part II, col (c),  
line 16) ► \$ **27,054,329**J Accounting method  Cash  Accrual  
 Other (specify)

A Employer identification number

**41-6017102**

B Telephone number (see instructions)

**651-430-3935**C If exemption application is pending, check here ► D 1 Foreign organizations, check here ► 2 Foreign organizations meeting the  
85% test, check here and attach computation ► E If private foundation status was terminated under  
section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination  
under section 507(b)(1)(B), check here ► **Part I Analysis of Revenue and Expenses** (The total of  
amounts in columns (b), (c), and (d) may not necessarily equal  
the amounts in column (a) (see instructions))(a) Revenue and  
expenses per  
books(b) Net investment  
income(c) Adjusted net  
income(d) Disbursements  
for charitable  
purposes  
(cash basis only)

<b>Revenue</b>  1 Contributions, gifts, grants, etc., received (attach schedule) 2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B 3 Interest on savings and temporary cash investments 4 Dividends and interest from securities 5a Gross rents b Net rental income or (loss) 6a Net gain or (loss) from sale of assets not on line 10 <b>Stmt 1</b> b Gross sales price for all assets on line 6a <b>4,311,269</b> 7 Capital gain net income (from Part IV, line 2) 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) <b>Stmt 2</b> 12 Total. Add lines 1 through 11	<b>RECEIVED</b>  <b>225,955</b> <b>225,955</b> <b>225,955</b> <b>452,161</b> <b>452,161</b> <b>452,161</b> <b>212,468</b> <b>4,311,269</b> <b>156,221</b> <b>0</b> <b>MA 2015</b> <b>3025</b> <b>QSDEN. UT</b>	<b>225,955</b>	<b>225,955</b>	<b>225,955</b>	
		<b>212,468</b>	<b>212,468</b>	<b>212,468</b>	
		<b>4,311,269</b>	<b>4,311,269</b>	<b>4,311,269</b>	
		<b>156,221</b>	<b>156,221</b>	<b>156,221</b>	
		<b>0</b>	<b>0</b>	<b>0</b>	
		<b>MA 2015</b>	<b>MA 2015</b>	<b>MA 2015</b>	
		<b>3025</b>	<b>3025</b>	<b>3025</b>	
		<b>QSDEN. UT</b>	<b>QSDEN. UT</b>	<b>QSDEN. UT</b>	
		<b>876</b>	<b>876</b>	<b>876</b>	
		<b>891,460</b>	<b>835,213</b>	<b>678,992</b>	
		<b>24,300</b>	<b>24,300</b>	<b>24,300</b>	
<b>Operating and Administrative Expenses</b>  13 Compensation of officers, directors, trustees, etc 14 Other employee salaries and wages 15 Pension plans, employee benefits 16a Legal fees (attach schedule) b Accounting fees (attach schedule) c Other professional fees (attach schedule) 17 Interest 18 Taxes (attach schedule) (see instructions) 19 Depreciation (attach schedule) and depletion 20 Occupancy 21 Travel, conferences, and meetings 22 Printing and publications 23 Other expenses (att sch) <b>Stmt 7</b> 24 Total operating and administrative expenses. Add lines 13 through 23 25 Contributions, gifts, grants paid 26 Total expenses and disbursements. Add lines 24 and 25	<b>Stmt 3</b> <b>6,125</b> <b>3,062</b> <b>3,063</b> <b>3,063</b> <b>Stmt 4</b> <b>69,056</b> <b>34,528</b> <b>34,528</b> <b>34,528</b> <b>Stmt 5</b> <b>12,387</b> <b>6,194</b> <b>6,193</b> <b>6,193</b> <b>Stmt 6</b> <b>6,612</b> <b>3,306</b> <b>3,306</b> <b>3,306</b> <b>Stmt 7</b> <b>6,213</b> <b>3,106</b> <b>3,107</b> <b>3,107</b> <b>124,693</b> <b>50,196</b> <b>50,197</b> <b>50,197</b> <b>2,021,424</b> <b>2,146,117</b> <b>50,196</b> <b>50,197</b> <b>2,071,621</b>	<b>6,125</b>	<b>3,062</b>	<b>3,063</b>	<b>3,063</b>
		<b>3,063</b>	<b>3,063</b>	<b>3,063</b>	
		<b>34,528</b>	<b>34,528</b>	<b>34,528</b>	
		<b>6,193</b>	<b>6,193</b>	<b>6,193</b>	
		<b>6,193</b>	<b>6,193</b>	<b>6,193</b>	
		<b>3,306</b>	<b>3,306</b>	<b>3,306</b>	
		<b>3,306</b>	<b>3,306</b>	<b>3,306</b>	
		<b>3,107</b>	<b>3,107</b>	<b>3,107</b>	
		<b>50,197</b>	<b>50,197</b>	<b>50,197</b>	
		<b>2,021,424</b>			
		<b>2,146,117</b>	<b>50,196</b>	<b>2,071,621</b>	
		<b>50,197</b>	<b>50,197</b>	<b>50,197</b>	
		<b>2,071,621</b>			
		<b>-1,254,657</b>	<b>785,017</b>	<b>628,795</b>	
		<b>628,795</b>			

For Paperwork Reduction Act Notice, see instructions.

DAA

Form 990-PF (2015)

9-27 (10)

SCANNED MAY 18 2016  
RECEIVED MAY 19 2016  
COMES BACK WITH MAY 16 2016

	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)				
Net Assets or Fund Balances	22 Other liabilities (describe ► )		0	0	
	23 Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here 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.)
<b>1a US TRUST</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
<b>a 156,221</b>			<b>156,221</b>		
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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			
<b>a</b>			<b>156,221</b>		
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
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	<b>156,221</b>	
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	<b>2,091,583</b>	<b>29,273,408</b>	<b>0.071450</b>
2013	<b>1,837,381</b>	<b>28,387,369</b>	<b>0.064725</b>
2012	<b>1,773,105</b>	<b>26,603,950</b>	<b>0.066648</b>
2011	<b>1,824,867</b>	<b>27,079,264</b>	<b>0.067390</b>
2010	<b>1,888,663</b>	<b>27,612,742</b>	<b>0.068398</b>

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

8 **2,071,621**

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

**Part VI** Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)	►	1	7,850
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		2	0
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		3	7,850
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0
3	Add lines 1 and 2		5	7,850
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0-			
6	<b>Credits/Payments</b>			
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	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10	<b>Overpayment.</b> 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 ►	11		
		590	Refunded ►	

**Part VII-A** Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?  
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities

1c Did the foundation file Form 1120-POL for this year?

1d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year  
(1) On the foundation ► \$ \_\_\_\_\_ (2) On foundation managers ► \$ \_\_\_\_\_

1e 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

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4b 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

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?

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

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►  
**MN**

8b 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

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

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
N/A		
6	X	
7	X	
8b	X	
9		X
10		X

**Part VII-A . Statements Regarding Activities (continued)**

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) 11  Yes  No X

12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) 12  Yes  No X

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 13  Yes  No X

Website address ► **N/A**  
14 The books are in care of ► **LAWRENCE SEVERSON**  
P O BOX 197

Telephone no ► **651-430-3935**

Located at ► **STILLWATER** MN ZIP+4 ► **55082**

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

16 At any time during calendar year 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.

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

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?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**  Yes  Nob 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 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** N/A 3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?  Yes  Nob 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 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 3b 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? 4a  Yes c 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  Yes

## Part VII-B . Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year did the foundation pay or incur any amount to	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 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)? Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	N/A	5b
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53 4945–5(d)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	N/A	
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		6b
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	N/A	7b

## Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

## 1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JEAN BARRY 5995 OREN AVENUE NORTH STE 103	STILLWATER MN 55082	VP/TREASURER 4.00	6,600	0
ROBERT BRIGGS 5995 OREN AVENUE NORTH STE 103	STILLWATER MN 55082	DIRECTOR 4.00	6,600	0
DAVID POHL 5995 OREN AVENUE NORTH STE 103	STILLWATER MN 55082	DIRECTOR 4.00	2,100	0
LAWRENCE SEVERSON 5995 OREN AVENUE NORTH STE 103	STILLWATER MN 55082	PRES/SECR 8.00	9,000	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  
Form 990-PF (2015)

**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
<b>NONE</b>		

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

<b>1 TO SUPPORT QUALIFIED CHARITABLE ORGANIZATIONS WHOSE GOALS ARE TO IMPROVE HUMAN SERVICES. DONATIONS TO 41 ORGANIZATIONS.</b>	<b>815,900</b>
<b>2 TO SUPPORT QUALIFIED CHARITABLE ORGANIZATIONS WHOSE GOAL IS TO IMPROVE PUBLIC AND SOCIAL SERVICES. DONATIONS TO 35 ORGANIZATIONS.</b>	<b>469,500</b>
<b>3 TO SUPPORT QUALIFIED CHARITABLE ORGANIZATIONS WHOSE GOALS ARE TO IMPROVE ART AND CULTURE. DONATIONS TO 25 ORGANIZATIONS.</b>	<b>269,500</b>
<b>4 TO SUPPORT QUALIFIED CHARITABLE ORGANIZATIONS WHOSE GOALS ARE TO IMPROVE EDUCATION. DONATIONS TO 26 ORGANIZATIONS.</b>	<b>231,024</b>

**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

<b>1 N/A</b>	
<b>2</b>	

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	<b>Total</b> (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 1 1/2% of line 3 (for greater amount, see instructions)	4	424,583
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	27,880,955
6	<b>Minimum investment return.</b> 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	<b>Distributable amount as adjusted</b> 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	1a	2,071,621
a	Expenses, contributions, gifts, etc – total from Part I, column (d), line 26	1b	
b	Program-related investments – total from Part IX-B	2	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	3a	
3	Amounts set aside for specific charitable projects that satisfy the	3b	
a	Suitability test (prior IRS approval required)	4	2,071,621
b	Cash distribution test (attach the required schedule)	5	7,850
4	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	6	2,063,771
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)		
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4		
	<b>Note.</b> 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				
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 <b>SEE ATTACHED STATEMENT</b>	<b>NONE</b>	<b>PUBLIC</b>	<b>VARIOUS</b>	<b>2,021,424</b>
<b>Total</b>			► 3a	<b>2,021,424</b>
b Approved for future payment <b>N/A</b>				
<b>Total</b>			► 3b	

## Part XVI-A . Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions )
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 <b>CLASS ACTION SETTLEMENTS</b>					653
c <b>MISCELLANEOUS INCOME</b>					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**



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## Federal Statements

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

Description	Date Acquired	Date Sold	Sale Price	How Received		Depreciation	Net Gain / Loss
				Cost	Expense		
US TRUST BANK OF AMERICA ST COVERED			\$ 1,103,753	\$ 1,100,528	\$		\$ 3,225
Various Various							
US TRUST BANK OF AMERICA ST NON-COV							
Various Various							
US TRUST BANK OF AMERICA LT COVERED							
Various Various							
US TRUST BANK OF AMERICA LT NON-COV							
Various Various							
Total			\$ 4,155,048	\$ 4,098,801	\$ 0	\$ 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		
MISCELLANEOUS INCOME	\$ 223	\$ 223		
Total	\$ 876	\$ 876		

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

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

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**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

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**Federal Statements**

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

<u>Description</u>	<u>Date Acquired</u>	<u>Cost Basis</u>	<u>Prior Year Depreciation</u>	<u>Method</u>	<u>Life</u>	<u>Current Year Depreciation</u>	<u>Net Investment Income</u>	<u>Adjusted Net Income</u>
COPIER	8/15/98	\$ 1,989	\$ 1,989	S/L	7	\$ 7	\$ 0	\$ 0
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	\$ 0	\$ 0	\$ 0
<b>Total</b>		<b>\$ 7,234</b>	<b>\$ 7,234</b>					

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

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

**Federal Statements**

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

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

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

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

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

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

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

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

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## Federal Statements

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

Description	Beginning of Year	End of Year	Fair Market Value
HEDGE FUNDS	\$ 2,497,513	\$ 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 Contents

#### Description

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

0534269 MARGARET RIVERS FUND

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

Asset	Description	Date In Service	Cost	Bus %	Sec 179	Bonus	Basis for Depr	PerConv	Meth	Prior	Current
<b>Prior MACRS:</b>											
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>
<b>Grand Totals</b>											
	Less: Dispositions and Transfers		<u>0</u>				<u>0</u>			<u>0</u>	<u>0</u>
	Less: Start-up/Org Expense		<u>0</u>				<u>0</u>			<u>0</u>	<u>0</u>
	<b>Net Grand Totals</b>		<u><b>7,234</b></u>				<u><b>6,617</b></u>			<u><b>7,234</b></u>	<u><b>0</b></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
<b>Prior MACRS:</b>								
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
			<b>7,234</b>	<b>6,617</b>	<b>7,234</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Totals</b>								
<b>Less: Dispositions</b>								
<b>Less: Start-up/Org Expense</b>								
<b>Net Grand Totals</b>								
			<b>7,234</b>	<b>6,617</b>	<b>7,234</b>	<b>0</b>	<b>0</b>	<b>0</b>

0534269 MARGARET RIVERS FUND

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## AMT Asset Report

## Form 990, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179	Bonus	Basis for Depr	PerConv	Meth	Prior	Current
<b>Prior MACRS:</b>											
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>
<b>Grand Totals</b>											
<b>Less: Dispositions and Transfers</b>											
<b>Net Grand Totals</b>											
			<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

## Bonus Depreciation Report

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

0534269 MARGARET RIVERS FUND

41-6017102

FYE: 12/31/2015

**Depreciation Adjustment Report****All Business Activities**

Form	Unit	Asset	Description	Tax	AMT	AMT Adjustments/ Preferences
<b><u>MACRS Adjustments:</u></b>						
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
				<hr/>	<hr/>	<hr/>
				<hr/>	<hr/>	<hr/>
				<hr/>	<hr/>	<hr/>

0534269 MARGARET RIVERS FUND

41-6017102

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

FYE: 12/31/2015

**Form 990, Page 1**

Asset	Description	Date In Service	Cost	Tax	AMT
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**Prior MACRS:**

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
			<b>7,234</b>	<b>0</b>	<b>0</b>

<b>Grand Totals</b>	<b>7,234</b>	<b>0</b>	<b>0</b>
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0534269 MARGARET RIVERS FUND

41-6017102

**MN Future Depreciation Report**

**FYE: 12/31/16**

FYE: 12/31/2015

**Form 990, Page 1**

Asset	Description	Date In Service	Cost	MN
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**Prior MACRS:**

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>

<b>Grand Totals</b>	<u>7,234</u>	<u>0</u>
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0534269 MARGARET RIVERS FUND

41-6017102

FYE: 12/31/2015

## Federal Statements

### Taxable Interest on Investments

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

### Taxable Dividends from Securities

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

## 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)