



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



## 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

2016

Open to Public Inspection

For calendar\*year 2016 or tax year beginning , and ending

Name of foundation

## MARGARET RIVERS FUND

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

P O BOX 197

City or town, state 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) ► \$ 26,780,116J 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)

2017 9 SCANNED MAY 14	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	173,362	173,362	173,362
	4 Dividends and interest from securities	407,587	407,587	407,587
	5a Gross rents			
	b Net rental income or (loss)			
	6a Net gain or (loss) from sale of assets not on line 10 Stmt 1	767,894		
	b Gross sales price for all assets on line 6a 10,794,296			
	7 Capital gain net income (from Part IV, line 2)		28,824	
	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	36	36	36
	12 Total. Add lines 1 through 11	1,348,879	609,809	580,985
	13 Compensation of officers, directors, trustees, etc	22,200		
	14 Other employee salaries and wages			
	15 Pension plans, employee benefits			
	16a Legal fees (attach schedule)			
	b Accounting fees (attach schedule) Stmt 3	6,225	3,112	3,113
	c Other professional fees (attach schedule) Stmt 4	66,922	33,461	33,461
	17 Interest			
	18 Taxes (attach schedule) (see instructions) Stmt 5	17,218	8,609	8,609
	19 Depreciation (attach schedule) and depletion Stmt 6			
	20 Occupancy	6,612	3,306	3,306
	21 Travel, conferences, and meetings			
	22 Printing and publications			
	23 Other expenses (att sch) Stmt 7	7,024	3,512	3,512
	24 Total operating and administrative expenses.			
	Add lines 13 through 23	126,201	52,000	52,001
	25 Contributions, gifts, grants paid See Statement 8	1,845,120		1,845,120
	26 Total expenses and disbursements. Add lines 24 and 25	1,971,321	52,000	52,001
	27 Subtract line 26 from line 12	-622,442		
	a Excess of revenue over expenses and disbursements			
	b Net investment income (if negative, enter -0-)		557,809	
	c Adjusted net income (if negative, enter -0-)			528,984

For Paperwork Reduction Act Notice, see instructions.

DAA

Form 990-PF (2016)

7  
GZ

Assets	Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
			39,244	59,811	59,811
1	Cash – non-interest-bearing				
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) ►		0		
	Less allowance for doubtful accounts ►				
8	Inventories for sale or use				
9	Prepaid expenses and deferred charges				
10a	Investments – U S and state government obligations (attach schedule)	Stmt 9	2,330,809	2,852,960	2,801,620
b	Investments – corporate stock (attach schedule)	See Stmt 10	10,585,527	9,790,063	15,351,288
c	Investments – corporate bonds (attach schedule)	See Stmt 11	4,276,736	4,415,951	4,444,702
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 ►	Stmt 12	7,234	7,234	
	Less accumulated depreciation (attach sch) ►				
15	Other assets (describe ►	See Statement 13 )	4,782,302	4,273,391	4,122,695
16	Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)		22,014,618	21,392,176	26,780,116
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			
	30	Total net assets or fund balances (see instructions)	22,014,618	21,392,176	
	31	Total liabilities and net assets/fund balances (see instructions)	22,014,618	21,392,176	

## Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	22,014,618
2	Enter amount from Part I, line 27a	2	-622,442
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	21,392,176
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	21,392,176

## 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					
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)		
<b>a 28,824</b>			<b>28,824</b>		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
<b>a</b>			<b>28,824</b>		
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	<b>28,824</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))
2015	<b>2,063,771</b>	<b>27,880,955</b>	<b>0.074021</b>
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>

2 Total of line 1, column (d)

**2 0.344234**

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 0.068847**

4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5

**4 26,515,047**

5 Multiply line 4 by line 3

**5 1,825,481**

6 Enter 1% of net investment income (1% of Part I, line 27b)

**6 5,578**

7 Add lines 5 and 6

**7 1,831,059**

8 Enter qualifying distributions from Part XII, line 4

**8 1,897,121**

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	5,578
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	5,578
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	5,578
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	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	7,871
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	7,871
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	2,293
11	Enter the amount of line 10 to be Credited to 2017 estimated tax ►	11	Refunded

## Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? Yes  No  1a

1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? 1b  
*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? 1c

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? 2  
*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* 3

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

4b If "Yes," has it filed a tax return on Form 990-T for this year? 4b

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T* 5

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either  
● By language in the governing instrument, or  
● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? 6

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* 7

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

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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV* 9

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

## 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  Yes  No

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

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 2016, 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

## 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)? **N/A**  1b  
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 2016? **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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?  Yes  No  
If "Yes," list the years ► 20 , 20 , 20 , 20

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?  Yes  No

b If "Yes," did it have excess business holdings in 2016 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 2016) **N/A**  3b

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? **N/A**  4a

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 2016? **N/A**  4b

## 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
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 (2016)

**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
<b>1</b>	<b>TO SUPPORT QUALIFIED CHARITABLE ORGANIZATIONS WHOSE GOALS ARE TO IMPROVE HUMAN SERVICES. DONATIONS TO 41 ORGANIZATIONS.</b>	<b>818,800</b>
<b>2</b>	<b>TO SUPPORT QUALIFIED CHARITABLE ORGANIZATIONS WHOSE GOAL IS TO IMPROVE PUBLIC AND SOCIAL SERVICES. DONATIONS TO 34 ORGANIZATIONS.</b>	<b>442,500</b>
<b>3</b>	<b>TO SUPPORT QUALIFIED CHARITABLE ORGANIZATIONS WHOSE GOALS ARE TO IMPROVE ART AND CULTURE. DONATIONS TO 25 ORGANIZATIONS.</b>	<b>220,000</b>
<b>4</b>	<b>TO SUPPORT QUALIFIED CHARITABLE ORGANIZATIONS WHOSE GOALS ARE TO IMPROVE EDUCATION. DONATIONS TO 22 ORGANIZATIONS.</b>	<b>179,820</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
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	26,867,694
b	Average of monthly cash balances	1b	51,135
c	Fair market value of all other assets (see instructions)	1c	0
d	<b>Total</b> (add lines 1a, b, and c)	1d	26,918,829
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	26,918,829
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	403,782
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	26,515,047
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	1,325,752

**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	1,325,752
2a	Tax on investment income for 2016 from Part VI, line 5	2a	5,578
b	Income tax for 2016 (This does not include the tax from Part VI )	2b	
c	Add lines 2a and 2b	2c	5,578
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,320,174
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,320,174
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	1,320,174

**Part XII Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc – total from Part I, column (d), line 26	1a	1,897,121
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,897,121
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	5,578
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	1,891,543

**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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				1,320,174
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only				
b Total for prior years 20 ____ , 20 ____ , 20 ____				
3 Excess distributions carryover, if any, to 2016				
a From 2011	489,636			
b From 2012	455,537			
c From 2013	431,940			
d From 2014	644,747			
e From 2015	685,423			
f Total of lines 3a through e	2,707,283			
4 Qualifying distributions for 2016 from Part XII, line 4. ► \$ 1,897,121				
a Applied to 2015, 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 2016 distributable amount				1,320,174
e Remaining amount distributed out of corpus	576,947			
5 Excess distributions carryover applied to 2016 (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:	3,284,230			
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 2015 Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				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 2011 not applied on line 5 or line 7 (see instructions)	489,636			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	2,794,594			
10 Analysis of line 9				
a Excess from 2012	455,537			
b Excess from 2013	431,940			
c Excess from 2014	644,747			
d Excess from 2015	685,423			
e Excess from 2016	576,947			

**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 2016, enter the date of the ruling				► <input type="checkbox"/>
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)(ii)				
(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) )			
<b>N/A</b>				
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			
<b>N/A</b>				
2	Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:			
Check here ► <input type="checkbox"/> 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 <b>LAWRENCE SEVERSON 651-430-3935</b> <b>P.O. BOX 197 STILLWATER MN 55082</b>			
b	The form in which applications should be submitted and information and materials they should include <b>See Statement 14</b>			
c	Any submission deadlines: <b>N/A</b>			
d	Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors <b>N/A</b>			

## 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)				
<i>a</i> Paid during the year <b>SEE ATTACHED STATEMENT SEE SCHEDULE OF GRANTS STILLWATER MN 55028</b>	NONE	PUBLIC	VARIOUS	<b>1,845,120</b>
<b>Total</b>			► 3a	<b>1,845,120</b>
<i>b</i> 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					173,362
4 Dividends and interest from securities					407,587
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					767,894
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>					36
c <b>MISCELLANEOUS INCOME</b>					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		0	1,348,879
13 Total. Add line 12, columns (b), (d), and (e)				13	1,348,879

(See worksheet in line 13 instructions to verify calculations )

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

**Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

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

- (1) Cash
- (2) Other assets

- b Other transactions**
  - (1) Sales of assets to a noncharitable exempt organization
  - (2) Purchases of assets from a noncharitable exempt organization
  - (3) Rental of facilities, equipment, or other assets
  - (4) Reimbursement arrangements
  - (5) Loans or loan guarantees
  - (6) Performance of services or membership or fundraising solicitations

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

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

**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**



1x5/2/17

► PRES/SECR

Paid Preparer Use Only	Print/Type preparer's name <b>JAMES M. HONSVALL</b>	Preparer's signature 	Date <b>05/11/17</b>	Check <input type="checkbox"/> if self-employed
	Firm's name ► <b>James M Honsvall, LTD</b>	PTIN <b>P01321068</b>		
	Firm's address ► <b>1815 Northwestern Ave S Stillwater, MN 55082-7534</b>	Firm's EIN ► <b>41-1822081</b>	Phone no <b>651-439-4424</b>	

## Federal Statements

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

Whom Sold	Description	Date Acquired	Date Sold	Sale Price	How Received		Depreciation	Net Gain / Loss
					Cost	Expense		
US TRUST BANK OF AMERICA ST COVERED		1/01/00	1/01/00	\$ 2,250,885	\$ 2,231,918	\$		\$ 18,967
US TRUST BANK OF AMERICA ST NON-COV		1/01/00	1/01/00	155,772	164,509			-8,737
US TRUST BANK OF AMERICA LT COVERED		1/01/00	1/01/00	4,936,623	4,995,681			-59,058
US TRUST BANK OF AMERICA LT NON-COV		1/01/00	1/01/00	3,422,094	2,634,189			787,905
US TRUST BANK OF AMERICA ST NOT REPO		1/01/00	1/01/00	98	105			-7
Total				\$ 10,765,472	\$ 10,026,402	\$ 0	\$ 0	\$ 739,070

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

Description	Revenue per Books	Net Investment Income	Adjusted Net Income	
			\$ 36	\$ 36
CLASS ACTION SETTLEMENTS	\$ 36	\$ 36		
Total	\$ 36	\$ 36		

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

Description	Total	Net Investment	Adjusted Net	
			\$ 3,113	\$ 3,113
ACCOUNTING	\$ 6,225	\$ 6,225		
Total				

Charitable Purpose	Adjusted Net	
	\$ 3,113	\$ 3,113

0534269 MARGARET RIVERS FUND  
41-6017102  
FYE: 12/31/2016

## Federal Statements

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
MANAGEMENT	\$ 66,922	\$ 33,461	\$ 33,461	\$ 33,461
Total	\$ 66,922	\$ 33,461	\$ 33,461	\$ 33,461

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FEDERAL INCOME TAX	\$ 7,281	\$ 3,641	\$ 3,640	\$ 3,640
FOREIGN INCOME TAX	\$ 9,937	\$ 4,968	\$ 4,969	\$ 4,969
Total	\$ 17,218	\$ 8,609	\$ 8,609	\$ 8,609

0534269 MARGARET RIVERS FUND  
41-6017102  
FYE: 12/31/2016

## Federal Statements

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

Description		Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
Date Acquired	Cost Basis						
COPIER	8/15/98 \$ 1,989	\$ 1,989	S/L	7	\$ 7	\$ 7	\$ 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		487	244	243	243
TELEPHONE		974	487	487	487
INSURANCE		508	254	254	254
INVESTMENT EXPENSE		5,030	2,515	2,515	2,515
MISCELLANEOUS		25	12	13	13
Total		\$ 7,024	\$ 3,512	\$ 3,512	\$ 3,512

0534269 MARGARET RIVERS FUND  
 41-6017102  
 FYE: 12/31/2016

## Federal Statements

### Statement 8 - Form 990-PF, Part I, Line 25 - Noncash Contributions, Gifts, Grants

Amount	Noncash Description	FMV Explanation	Book Value Amount	Book Value Explanation	Date
1,845,120					1/01/00

### Statement 9 - 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	\$ 2,330,809	\$ 2,852,960	Cost	\$ 2,801,620
Total	\$ 2,330,809	\$ 2,852,960		\$ 2,801,620

### Statement 10 - 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	\$ 10,585,527	\$ 9,790,063	Cost	\$ 15,351,288
Total	\$ 10,585,527	\$ 9,790,063		\$ 15,351,288

### Statement 11 - 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	\$ 443,415	\$ 390,078	Cost	\$ 390,668
CORPORATE BONDS	\$ 3,833,321	\$ 4,025,873	Cost	\$ 4,054,034
Total	\$ 4,276,736	\$ 4,415,951		\$ 4,444,702

0534269 MARGARET RIVERS FUND  
41-6017102  
FYE: 12/31/2016

**Federal Statements**

**Statement 12 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment**

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

0534269 MARGARET RIVERS FUND

41-6017102

FYE: 12/31/2016

## Federal Statements

### Statement 13 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
HEDGE FUNDS	\$ 2,497,513	\$ 2,325,314	\$ 2,384,020
REAL ESTATE INVESTMENT TRUSTS (REIT)	1,360,807	1,174,508	1,350,939
TANGIBLE ASSETS	923,982	773,569	387,736
Total	<u>\$ 4,782,302</u>	<u>\$ 4,273,391</u>	<u>\$ 4,122,695</u>

### Statement 14 - Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

#### Description

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

Margaret Rivers Fund						
As of December 1, 2016						
	Category	2016				
Youth Action Hudson (formerly Community Action-Hudson) -509A1-	4	9,500				
Youth Service Bureau-General	5	25,000				
Youth Service Bureau-Expansion	5	25,000				
Voided Checks-Redeposited		0				
<b>TOTALS</b>		<b>\$ 1,845,120</b>				
* Explanation of Donations:			Per Excel Spread sheet	Peach Tree	Differences	
1 = Human Service	1st	41	818,800	818,800	-	
2 = Art and Culture	3rd	25	220,000	220,000	-	
3 = Health	*	① 21	145,000	145,000	② -	
4 = Education	4th	22	179,820	179,820	-	
5 = Public and Social	2nd	34	442,500	442,500	-	
6 = Environmental	*	① 5	39,000	39,000	② -	
			1,845,120	1,845,120		
Enter Balances from Peach Tree Expense Accounts for each Contribution Expense Category.						

\* 5th 2nd ① ② 5 = \$184,000  
= 26 org's

\* Folder "990-PF" tab "Supp"

Margaret Rivers Fund		
As of December 1, 2016		
	Category	2016
Afton Historical Society Press	4	5,000
-509A1-		
American Cancer Society	3	2,500
American Composers Forum-509A1	2	3,000
American Diabetes Association	1	2,500
American Heart Association, MN	3	5,000
-509A1-		
American Legion Post # 48	1	4,000
American Lung Association	3	5,000
-501C3-		
Animal Humane Society (formerly Humane Soc for Companion Animals) -509A1-	5	5,000
ARC, The GR Twin Cities	1	2,500
ArtReach St Croix (formerly River Vally Arts Council) -509A1-	2	7,500
Ascension Church	5	100,000
Autism Society of MN	1	1,000
Big Brothers/Sisters of Greater St Paul -509A1-	1	8,000
Blind, Inc. -509A1-	3	2,500
Books for Africa -501C3-	4	9,000
Boys & Girl's Clubs of Twin Cities	5	2,000
-501C3-		
Bestprep's-Business Economics Education Foundation -509A1-	4	3,600
Camp Knulson	5	6,500
Camp Odayln	3	2,500
Can Do Canines -509A1-	5	5,000
Canvas Health & Southside Community Health Services (Formerly H S I -509A1-)	1	28,000
Carpenter Foundation-St. Croix Nature Center	6	16,000
Catholic Charities	1	30,000
Charities Review Council -509A1-	5	8,500
Children's Home Society-MN	1	6,000
-509A1-		
Children's Theatre Company	2	5,000
-509A1-		
City of Stillwater-Fireworks	5	5,000
City of Stillwater-Parks	5	7,500

Margaret Rivers Fund		
As of December 1, 2016		
	Category	2016
CommonBond (Formerly Westminster) -509A1-	1	8,500
Community Thread (Formerly Volunteer Service) -509A1-	1	40,000
Community Thread (Formerly CV Services) (Holiday Bureau) -509A1-	1	20,000
Comofriends (Formerly Como Zoo & Conservatory) -501C3-	5	2,000
Compas (Formerly United Arts) -509A1-	2	4,000
Cookie Cart -509A1-	1	6,000
Courage Kenny Foundation -509A1- (Formerly Courage Center)	5	30,000
Dakota Woodlands (Mary's Shelter)	5	2,000
Dorothy Day-Catholic Charity	1	20,000
Duck Soup Players -509A1-	2	3,000
Dunwoody College Of Technology	4	5,500
	0	
East Suburban Resources	1	10,000
Education Foundation of Hudson	4	22,000
Epilepsy Foundation of MN -509A1-	3	2,000
Esk-Omi Missions	1	1,000
Family Means (Formerly Family Service St. Croix Area) -509A1-	1	53,000
First United Methodist Church	5	2,000
First United Methodist Church (Sunny Hill Preschool)	4	1,500
Franciscan Sisters	1	1,800
Fraser Community Services -509A1-	3	5,000
Gillette Children's Hospital	3	3,000
Girl Scout Council-St. Croix Valley	5	10,000
Guiding Eyes for Blind -509A1-	1	1,000
Guthrie Theater -509A1-	2	5,000
Hearts & Hands	1	2,500
Helping Paws of MN -509A2-	3	10,000
Hope International Family Service -509A2- Evolve Adoption	1	15,000
Hope House -509A1-	3	6,000

Margaret Rivers Fund		
As of December 1, 2016		
	Category	2016
Hospitality House -509A2-	1	5,000
House of Charity -509A2-	5	25,000
Illusion Theatre & School, Inc -509A2-	2	5,000
Ind School Graduation Party	4	750
Interfaith Action of Greater St. Paul (formerly St. Paul Area Council of Churches)	5	2,500
Jeremiah Program	5	2,500
Junior Achievement -501C3-	4	6,500
Lakeview Foundation -509A3-	3	50,000
Learning Disabilities Association -509A2-	4	9,000
Learning Ally (Formerly Recording for Blind) -509A1-	4	3,000
Leukemia & Lymphoma Society -509A1-	3	7,500
Little Brothers-Friends of Elderly	1	4,000
Loaves & Fishes -501C3-	1	6,500
Make-A-Wish Foundation -509A1-	5	30,000
Midwest Special Services, Inc	3	3,000
Mpls College of Arts & Design	2	2,500
Mpls Institute of Arts -509A2-	2	3,500
Mpls Recreation Dev., Inc.	5	5,000
MN Assist Council for Veterans -509A1-	1	5,500
MN Children's Museum -509A1-	2	5,000
MN D.A.R.E. -509A1-	4	7,500
MN Food Share -509A1-	1	40,000
MN Food Share -509A1-	1	40,000
MN Historical Society -509A1-	4	7,000
MN Land Trust -509A1-	6	6,000
MN Landscape Arboretum -509A1-	2	23,000
MN Opera -509A2-	2	4,500
MN Orchestral Association-509A1-	2	6,000
MN Private College Fund -509A1-	4	9,500
MN Public Radio -509A1-	4	5,000
MN Safety Council -509A1-	3	6,000
MN Youth Symphonies -509A2-	2	5,000

Margaret Rivers Fund		
As of December 1, 2016		
	Category	2016
MN Zoo -509A1-	2	4,000
Music St Croix -509A1-	2	2,000
National Jewish Health	3	3,000
Northern Star Council-BSA	5	18,000
One Heartland (Formerly Camp Heartland) -509A1-	3	3,000
Ordway Music Theatre -509A1-	2	4,000
Our Community Kitchen	1	5,000
Our Saviours Lutheran Church Shelter -509A1-	1	11,000
PACER Center, Inc. -509A2-	3	5,000
Partnership Plan -- SCVCF	4	25,000
People Serving People, Inc.-509A3-	5	7,500
Philadelphia Community Farm -509A1-	6	4,000
Phipps Center for Arts -501C3- (regular)	2	15,000
Phipps Center for Arts -501C3- (Capital Pledge)	2	50,000
Prevent Child Abuse MN (formerly Family Support Network)-509A1-	1	5,000
Project for Pride in Living, Inc. -509A1-	1	6,000
Ramsey County Historical Society -509A1-	2	6,000
Raptor Research & Rehab. U of M	6	4,000
Resource, Inc -509A1- (Employment Action Center)	5	4,000
St. Croix Chaplaincy Association -509A2-	5	30,000
St Croix Festival Theatre -509A1-	2	5,000
St. Croix Review	5	500
St. Paul Chamber Orchestra -509A1-	2	4,000
St Stephen's Shelter-509A1	1	5,000
Salvation Army -509A1-	1	95,000
Salvation Army-Washington County Social Service Office -509A1-	1	5,000
Science Museum of MN -509A1-	4	7,000
Second Chance Animal Rescue -509A2-	5	2,000

Margaret Rivers Fund		
As of December 1, 2016		
	Category	2016
Second Harvest Heartland -509A2-	1	100,000
Sight & Hearing Assn (Formerly MN Society Prevention of Blindness) -509A1-	3	3,000
Somerset School District	4	750
Southern MN Regional Legal Services, Inc (lawc)	5	25,000
South Wash County Scholarship	4	11,000
Special Olympics Minnesota -509A2-	3	2,500
Stillwater Public Library	4	18,720
Stillwater Public Library - Commemorative Bench		
Store to Door -509A2-	1	4,000
The Bridge For Youth -509A1-	1	4,000
The Works	4	3,000
True Friends (Formerly Camps Courage & Friendships) -509A1-	3	3,500
Trust, Inc -509A2-	1	2,000
Tubman	1	5,000
Twin City Public TV KTCA -509A1-	5	7,000
Union Gospel Mission	1	80,000
U of M Cancer Center (Mc Namara Alumni Center)	3	15,000
United Way of Washington County-East -509A1-	1	70,000
Valley Chamber Chorale -509A2-	2	3,000
Valley Outreach (Formerly Emergency Food Shelf-St. Croix) -509A1-	1	60,000
Wash Cty Federation-4-H Program -509A1-	4	10,000
Wash Cty Historical Soc (509A1) - Boutwell Cap Fund	2	20,000
Wilderness Inquiry -509A2-	6	25,000
Women of Ascension Church	5	9,000
Young Life -509A1-	5	500
Young Life -Summer Camp	5	20,000
YMCA Camp St. Croix	5	2,500
YWCA Mpls Area -509A2-	5	2,500
YWCA St. Paul -509A1-	5	2,500

Margaret Rivers Fund  
US Trust Fund-Capital Gains Calculation

WP	Security Type	1099-B	1099-B	1099-B	Accrued	Wash Sale	1099-B
		Sales Proceeds	Costs	Net Gain/Loss>	Market	Loss	Adjusted
200-10	ST Covered	\$ 2,250,885.44	\$ 2,231,805.15	\$ 19,080.29	\$ (113.36)	\$ -	\$ 18,966.93
200-13	ST Noncovered	\$ 155,771.52	\$ 164,508.73	\$ (8,737.21)	\$ -	\$ -	\$ (8,737.21)
200-18	LT Covered	\$ 4,936,623.04	\$ 4,995,681.12	\$ (59,058.08)	\$ -	\$ -	\$ (59,058.08)
200-32	LT Noncovered	\$ 3,422,093.76	\$ 2,612,183.59	\$ 809,910.17	\$ (18.67)	\$ -	\$ 809,891.50
200-34	ST Not Reported	\$ 98.05	\$ 104.85	\$ (6.80)	\$ -	\$ -	\$ (6.80)
		<b>\$ 10,765,471.81</b>	<b>\$ 10,004,283.44</b>	<b>\$ 761,188.37</b>	<b>\$ (132.03)</b>		<b>\$ 761,056.34</b>

WP	Security Type	1099-B	Adjusted	1099-B	Accrued	Wash Sale	1099-B
		Sales Proceeds	1099-B Cost Basis	Net Gain/Loss>	Market	Loss	Adjusted
200-10	ST Covered	\$ 2,250,885.44	\$ 2,231,805.15	\$ 19,080.28	\$ (113.36)	\$ -	\$ 18,966.93
200-13	ST Noncovered	\$ 155,771.52	\$ 164,508.73	\$ (8,737.21)	\$ -	\$ -	\$ (8,737.21)
200-18	LT Covered	\$ 4,936,623.04	\$ 4,995,681.12	\$ (59,058.08)	\$ -	\$ -	\$ (59,058.08)
200-32	LT Noncovered	\$ 3,422,093.76	\$ 2,634,169.81	\$ 787,923.95	\$ (18.67)	\$ -	\$ 787,905.28
200-34	ST Not Reported	\$ 98.05	\$ 104.85	\$ (6.80)	\$ -	\$ -	\$ (6.80)
		<b>\$ 10,765,471.81</b>	<b>\$ 10,026,269.66</b>	<b>\$ 739,202.15</b>	<b>\$ (132.03)</b>		<b>\$ 739,070.12</b>

WP D-12