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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning

JUL 01, 2010, and ending

JUN 30, 2011

G Check all that apply

Initial return

☒ Initial Return of a former public charity☐ Final return

Amended return

☐ Address change☐ Name change

Name of foundation

THE DEPOT FOUNDATION

A Employer identification number

41-1356072

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

130 W SUPERIOR ST SUITE 302

Room/suite

B Telephone number (see the instructions)

218-279-9913

City or town, state, and ZIP code

DULUTH MN 55802

H Check type of organization ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)

>\$ 5,581,784.

J Accounting method ☐ Cash ☒ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis)

Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), & (d) may not necessarily equal the amounts in column (a) (see instr.))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received (attach schedule)

151,508.

2 Check ☐ if the foundation is not required to attach Sch. B

3 Interest on savings and temp. cash investments

4 Dividends and interest from securities

115,741.

115,741.

5a Gross rents

b (Net rental income or (loss))

6a Net gain/(loss) from sale of assets not on line 10

(3,871.)

b Gross sales price for all assets on line 6a

1,157,943.

7 Capital gain net income (from Part IV, line 2)

8 Net short-term capital gain

9 Income modifications

10a Gross sales less rtns. & allowances

b Less Cost of goods sold

c Gross profit or (loss) (attach schedule)

11 Other income (attach schedule)

7,945.

12 Total. Add lines 1 through 11

271,323.

115,741.

13 Compensation of officers, directors, trustees, etc.

14 Other employee salaries and wages

18,614.

5,584.

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach schedule)

11,525.

c Other professional fees (attach schedule)

20,736.

20,736.

17 Interest

18 Taxes (attach schedule) (see instructions)

3,452.

1,036.

19 Depreciation (attach sch.) and depletion

4,013.

20 Occupancy

3,600.

21 Travel, conferences, and meetings

56.

22 Printing and publications

748.

23 Other expenses (attach schedule)

35,091.

4,494.

24 Total operating and administrative expenses. Add lines 13 through 23

97,835.

20,736.

11,114.

25 Contributions, gifts, grants paid

139,849.

137,755.

26 Total exp. & disbursements. Add lines 24 and 25

237,684.

20,736.

148,869.

27 Subtract line 26 from line 12

a Excess of revenue over expenses and disbursements

33,639.

b Net investment income (if neg., enter -0-)

95,005.

c Adjusted net income (if neg., enter -0-)

Operating and Administrative Expenses

Revenue

For Paperwork Reduction Act Notice, see the instructions.

BCA

US990PF1

Form 990-PF (2010)

SCANNED OCT 28 2011

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21

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See inst.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		7,521.	3,082.	3,082.
	2	Savings and temporary cash investments		106,982.	91,551.	91,551.
	3	Accounts receivable ▶				
		Less allowance for doubtful accts ▶				
	4	Pledges receivable ▶ 73,615.				
		Less allowance for doubtful accts ▶		58,095.	73,615.	73,615.
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use		2,293.	2,293.	2,293.
	9	Prepaid expenses and deferred charges		1,075.	953.	953.
	10a	Investments - U S and state govt obligations (attach schedule)		594,820.	506,426.	506,426.
	b	Investments - corporate stock (attach schedule)		363,172.	471,347.	471,347.
	c	Investments - corporate bonds (attach schedule)		365,368.	312,245.	312,245.
	Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶				
12		Investments - mortgage loans				
13		Investments - other (attach schedule)		3,174,123.	4,091,448.	4,091,448.
14		Land, buildings, and equipment basis ▶ 56,458.				
		Less accumulated depreciation (attach schedule) ▶ 35,454.		25,017.	21,004.	21,004.
15		Other assets (describe ▶ ACCR INVEST INCOME)		11,207.	7,820.	7,820.
16		Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		4,709,673.	5,581,784.	5,581,784.
17		Accounts payable and accrued expenses		17,543.	9,825.	
18		Grants payable		1,574.	2,094.	
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶ CUSTODIAL ACCOUNTS)		235,552.	280,532.	
23	Total liabilities (add lines 17 through 22)		254,669.	292,451.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted		4,345,447.	5,159,961.	
	25	Temporarily restricted		2,094.	2,361.	
	26	Permanently restricted		107,463.	127,011.	
	Foundations that do not follow SFAS 117, ck. here ▶ <input type="checkbox"/> and complete lines 27 through 31.					
	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 the instructions)		4,455,004.	5,289,333.	
	31	Total liabilities and net assets/fund balances (see the instructions)		4,709,673.	5,581,784.	

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	4,455,004.
2	Enter amount from Part I, line 27a	2	33,639.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT	3	819,890.
4	Add lines 1, 2, and 3	4	5,308,533.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT	5	19,200.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,289,333.

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.)
1 a PUBLICALLY TRADED SECURITIES		01/01/2009	12/31/2010
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,157,943.		1,161,814.	(3,871.)
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			(3,871.)
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	(3,871.)
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 the 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 beg. in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009			
2008			
2007			
2006			
2005			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions	8	

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> & enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instr)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	1,900.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3 Add lines 1 and 2		3	1,900.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	1,900.
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a		
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 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,900.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2011 estimated tax	11		
Refunded			

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	X	
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) ▶ MN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV in instructions)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	X	

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes" attach schedule (see instructions) If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ WWW.DEPOTFOUNDATION.ORG	13	X	
14	The books are in care of ▶ MARLA THIBODEAU Telephone no ▶ 218-279-9913 Located at ▶ 130 W SUPERIOR SUITE MN DULUTH ZIP+4 ▶ 55802			
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 2010, 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 instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶	16	Yes	No X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 the instructions)	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20 __, 20 __, 20 __, 20 __		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 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 2010)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

Form 990-PF (2010)

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see the instructions)?**5b**

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

If "Yes" to 6b, file Form 8870

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?**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 the 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 comp	(e) Expense account, other allowances
		SEE	STMT	

2 Compensation of five highest-paid employees (other than those included on line 1 - see the 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

▶

Form 990-PF (2010)

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 the 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 info such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 GRANTS TO SUPPORT THE IDENTITY OF THE DEPOT AS A VITAL AND THRIVING CULTURAL, ARTS, & HERITAGE CENTER	128,356.
2 THE DEPOT FOUNDATION ARTS & CULTURE AWARDS RECOGNIZE MEMBERS OF THE COMMUNITY IN THE AREAS OF ARTS, CULTURE, & HISTORICAL PRESERVATION	1,328.
3 DEPOT FOUNDATION INITIATED AND FUNDED A SERIES OF PHYSICAL IMPROVEMENTS TO THE DEPOT BUILDING INCLUDING A NEW SOUND SYSTEM FOR THE GREAT HALL	11,493.
4	

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

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

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



Form 990-PF (2010)

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see the 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	4,950,344.
b	Average of monthly cash balances	1b	5,803.
c	Fair market value of all other assets (see the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	4,956,147.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	266,048.
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	4,956,147.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see the instructions)	4	74,342.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,881,805.
6	Minimum investment return. Enter 5% of line 5	6	244,090.

Part XI Distributable Amount (see the 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	244,090.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,900.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,900.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	242,190.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	242,190.
6	Deduction from distributable amount (see the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	242,190.

Part XII Qualifying Distributions (see the 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	148,869.
b	Program-related investments-total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	148,869.
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 the instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	148,869.

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 the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				242,190.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior yrs 20__, 20__, 20__				
3 Excess distribs carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e				
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 148,869.				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see the instr)				
c Treated as distributions out of corpus (Election required - see the instructions)				
d Applied to 2010 distributable amount				148,869.
e Remaining amt distributed out of corpus				
5 Excess distribs carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in col (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, & 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 the instructions				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				93,321.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see the instructions)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

4942(j)(5)

(4) Gross investment income

[illegible]

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

Recipient Name and address (home or business)	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
a <i>Paid during the year</i>				
HISTORIC UNION DEPOT 506 W MICHIGAN ST, DULUTH MN 55802		501c3	BUILDING IMPROVEMENTS	11,493
MATINEE MUSICALE 506 W MICHIGAN ST, DULUTH MN 55802		501c3	PROGRAMMATIC	61
DULUTH PLAYHOUSE 506 W MICHIGAN ST, DULUTH, MN 55802		501c3	PROGRAMMATIC	60,935
ST LOUIS COUNTY HISTORICAL SOCIETY 506 W MICHIGAN ST, DULUTH, MN 55802		501c3	PROGRAMMATIC	8,511
MINNESOTA BALLET 301 W 1ST ST, DULUTH, MN 55802		501c3	PROGRAMMATIC	1,841
DULUTH ART INSTITUTE 506 W MICHIGAN ST, DULUTH, MN 55802		501c3	PROGRAMMATIC	37,740
DULUTH CHILDREN'S MUSEUM 506 W MICHIGAN ST, DULUTH, MN 55802		501c3	PROGRAMMATIC	13,152
ARROWHEAD CHORALE 506 W MICHIGAN ST, DULUTH, MN 55802		501c3	PROGRAMMATIC	3,522
Total			3a	137,255
b <i>Approved for future payment</i>				
MINNESOTA BALLET 301 W 1ST ST, DULUTH MN 55802		501c3	PROGRAMMATIC	2,094
Total			3b	2,094

Schedule of Contributors

OMB No 1545-0047

2010

▶ Attach to Form 990, 990-EZ, and 990-PF.

Name of the organization

THE DEPOT FOUNDATION

Employer identification number

41-1356072

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or Form 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or Form 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or Form 990-EZ that received from any one contributor, during the year, contributions for use exclusively for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization

THE DEPOT FOUNDATION

Employer identification number

41-1356072

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
<u>1</u>	M WHITESIDE CHARIT TRUST 130 W SUPERIOR ST DULUTH MN 55802-1918	\$ <u>117,008.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
<u>2</u>	ELISABETH C MASON 524 N 4TH AVE W DULUTH MN 55806	\$ <u>5,515.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Employer identification number

41-1356072

[illegible]

Part III Summary of Parts I and II

Caution: Read the instructions before completing this part

	(1) Beneficiaries' (see instructions)	(2) Estate's or trust's	(3) Total
13 Net short-term gain or (loss)	13	2937.	2937.
14 Net long-term gain or (loss):			
a Total for year	14a	-6808.	-6808.
b Unrecaptured section 1250 gain (see the worksheet in the instructions)	14b		
c 28% rate gain	14c		
15 Total net gain or (loss). Combine lines 13 and 14a	15	-3871.	-3871.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of
 a The loss on line 15, column (3) **or** **b** \$3,000 **16** (3,000.)

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the worksheet in the instructions if

- Either line 14b, column (2) or line 14c, column (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet in the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero.

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17	
18 Enter the smaller of line 14a or 15 in column (2) but not less than zero	18	
19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19	
20 Add lines 18 and 19	20	
21 If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0-	21	
22 Subtract line 21 from line 20. If zero or less, enter -0-	22	
23 Subtract line 22 from line 17. If zero or less, enter -0-	23	
24 Enter the smaller of the amount on line 17 or \$2,300	24	
25 Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26, go to line 27 and check the "No" box <input type="checkbox"/> No. Enter the amount from line 23	25	
26 Subtract line 25 from line 24	26	
27 Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27	
28 Enter the amount from line 26 (If line 26 is blank, enter -0-)	28	
29 Subtract line 28 from line 27	29	
30 Multiply line 29 by 15% (15)	30	
31 Figure the tax on the amount on line 23. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31	
32 Add lines 30 and 31	32	
33 Figure the tax on the amount on line 17. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33	
34 Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34	

US Short Term Capital Gains and Losses - Assets Held One Year or Less 2010					
(a) Describe property	(b) Date acquired	(c) Date sold	(d) Sales price	(e) Cost or basis	(f) Gain or loss
ALBERTO-CULVER CO	03/09/2010	11/22/2010	2604.	1933.	671.
BRANDYWINE BLUE FD	12/30/2009	11/05/2010	198.	181.	17.
CHIPOTLE MEX GRILL	08/06/2010	11/29/2010	1212.	750.	462.
COVIDIEN PLC	01/25/2010	08/11/2010	4180.	5644.	-1464.
CVS/CAREMARK CORP	VA/RI/OUS	08/11/2010	4885.	5177.	-292.
D&C INTL STOCK FD	12/21/2009	09/30/2010	3912.	3645.	267.
EDWARDS LIFESCIENC	04/15/2010	12/27/2010	2176.	1368.	808.
EOG RESOURCES INC	VA/RI/OUS	11/22/2010	5203.	6136.	-933.
HARBOR CAP APRCTIO	11/04/2010	02/09/2011	50000.	46612.	3388.
MARVELL TECHNOLOGY	10/05/2010	05/06/2011	1408.	1579.	-171.
STERICYCLE INC	06/11/2010	12/27/2010	2227.	1768.	459.
URBAN OUTFITTERS I	04/15/2010	03/25/2011	461.	588.	-127.
VISA INC	02/09/2010	12/27/2010	1499.	1847.	-348.
CISCO SYSTEMS	12/27/2010	01/19/2011	5122.	4922.	200.
			85087.	82150.	2937.

Long Term Capital Gains and Losses - Assets Held More Than One Year					
US			2010		
(a) Describe property	(b) Date acquired	(c) Date sold	(d) Sales price	(e) Cost or basis	(f) Gain or loss
ACTIVISION BLIZZAR	VA/RI/OUS	10/29/2010	4972.	4388.	584.
ADOBE SYS INC	VA/RI/OUS	10/08/2010	7407.	10263.	-2856.
AFLAC	09/11/2009	02/17/2011	6263.	4459.	1804.
ALBERTO-CULVER CO	VA/RI/OUS	11/22/2010	9224.	6304.	2920.
BEST BUY INC	VA/RI/OUS	08/20/2010	1931.	1695.	236.
BEST BUY INC	05/13/2003	12/27/2010	4046.	3001.	1045.
BRANDYWINE BLUE FD	VA/RI/OUS	11/05/2010	213889.	305418.	-91529.
CISCO SYSTEMS INC	05/08/2003	11/29/2010	6572.	5857.	715.
CITRIX SYS INC	05/08/2007	09/08/2010	1831.	962.	869.
CREE INC	10/09/2009	02/17/2011	2359.	1617.	742.
CREE INC	VA/RI/OUS	05/06/2011	6021.	5911.	110.
DANAHER CORP	01/28/2003	03/04/2011	2348.	719.	1629.
D&C INTL STOCK FD	VA/RI/OUS	09/30/2010	46088.	46229.	-141.
DOLBY LABORATORIES	VA/RI/OUS	02/17/2011	10225.	6797.	3428.
FASTENAL CO	12/18/2009	03/04/2011	2193.	1430.	763.
FHLMC 2/25/11	02/07/2008	02/25/2011	100000.	101025.	-1025.
FHLMC 10/28/10	09/03/2008	10/28/2010	100000.	102140.	-2140.
GILEAD SCIENCES IN	01/12/2007	11/29/2010	6683.	5950.	733.
HEWLETT PACKARD CO	VA/RI/OUS	10/08/2010	3678.	4514.	-836.
HEWLETT PACKARD CO	VA/RI/OUS	12/20/2010	6204.	7358.	-1154.
ISHS RUSSMID VAL	10/24/2006	10/01/2010	40295.	46838.	-6543.
ISHS RUSSMID VAL	VA/RI/OUS	02/11/2011	212369.	158377.	53992.
ISHS RUSSMID GWTH	02/17/2006	10/01/2010	49828.	49555.	273.
MARVELL TECHNOLOGY	VA/RI/OUS	04/06/2011	4396.	4366.	30.
MARVELL TECHNOLOGY	VA/RI/OUS	05/06/2011	2337.	3048.	-711.
MICROSOFT CORP	VA/RI/OUS	09/08/2010	1888.	1565.	323.
MICROSOFT CORP	12/21/1993	10/29/2010	1285.	928.	357.
NUVASIVE INC	VA/RI/OUS	11/22/2010	4073.	7029.	-2956.
ORACLE CORP 1/2011	03/27/2008	01/18/2011	100000.	102869.	-2869.
PEPSICO INC	11/05/2009	03/29/2011	4560.	2411.	2149.
QUALCOMM INC	VA/RI/OUS	07/01/2010	3962.	4847.	-885.
SM ENERGY CO	01/01/1950	11/12/2010	6097.	1.	6096.
SPDR S&P500 ETF TR	10/28/2008	02/11/2011	52911.	34916.	17995.
STATE STREET CORP	VA/RI/OUS	07/01/2010	4611.	6067.	-1456.
STERICYCLE INC	12/09/2008	01/19/2011	2317.	1578.	739.
TARGET CORP	09/08/1999	03/04/2011	2368.	1278.	1090.
TARGET CORP	09/08/1999	05/24/2011	5763.	3295.	2468.
TEVA PHARMACEUTICA	VA/RI/OUS	06/28/2011	7465.	7440.	25.
THERMO FISHER SCIE	07/31/2007	06/28/2011	4035.	3429.	606.
TRACTOR SUPPLY CO	07/05/2005	08/20/2010	1887.	1339.	548.
TRACTOR SUPPLY CO	07/05/2005	12/27/2010	2266.	1165.	1101.
TRACTOR SUPPLY CO	07/05/2005	05/11/2011	4787.	1958.	2829.
URBAN OUTFITTERS I	03/09/2010	03/25/2011	3446.	4026.	-580.
VISA INC	06/25/2009	12/27/2010	750.	681.	69.
VISA INC	VA/RI/OUS	05/19/2011	6717.	5053.	1664.
ALLOCATED TO MANAGED FUNDS			258.		258.
CLASS ACTION SETTL		09/24/2010	116.		116.
UNITEDHEALTH CA		01/04/2011	135.		135.
			1072856.	1080096.	-7240.

Depreciation and Amortization
(Including Information on Listed Property)

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

2010Attachment
Sequence No **67**

Name(s) shown on return

THE DEPOT FOUNDATION

Business or activity to which this form relates

FORM 990-PF

Identifying number

41-1356072

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1 Maximum amount (See instructions)	1	500,000.
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,000,000.
4 Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5 Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	
6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost
7 Listed property Enter the amount from line 29	7	
8 Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9 Tentative deduction Enter the smaller of line 5 or line 8	9	
10 Carryover of disallowed deduction from line 13 of your 2009 Form 4562	10	
11 Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12 Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13 Carryover of disallowed deduction to 2011 Add lines 9 and 10, less line 12 ▶	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instructions)

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15 Property subject to section 168(f)(1) election	15	
16 Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property) (See instructions)**Section A**

17 MACRS deductions for assets placed in service in tax years beginning before 2010	17	4,013.
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ <input type="checkbox"/>		

Section B-Assets Placed in Service During 2010 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depr (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	

Section C-Assets Placed in Service During 2010 Tax Year Using the Alternative Depreciation System

20a Class life				S/L	
b 12-year		12 yrs		S/L	
c 40-year		40 yrs	MM	S/L	

Part IV Summary (See instructions)

21 Listed property Enter amount from line 28	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations - see instructions	22	4,013.
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

Form **4562** (2010)

US990ST2

US990ST3

US 990 Taxes 2010				
Description	Expenses per books	Net investment income	Adjusted net income	Charitable purposes
EMPLOYER'S FICA TAXES	1,424.			427.
STATE UNEMPLOYMENT TAXES	2,028.			609.
	3,452.			1,036.

US 990	Other Expenses	2010		
Description	Expenses per books	Net investment income	Adjusted net income	Charitable purposes
BANK & CREDIT CARD CHARGES	546.			
DEVELOPMENT	23,999.			
ARTS & CULTURE AWARDS	1,328.			1,328.
DUES & SUBSCRIPTIONS	25.			
INSURANCE	2,156.			
OFFICE EXPENSE	1,308.			193.
MISCELLANEOUS	749.			500.
POSTAGE	2,006.			94.
TELECOMMUNICATIONS	2,974.			2,379.
	35,091.			4,494.

US 990 PF	Investments: Corporate Stock as of Year End	2010
Description	Book value	FMV
AMAZON COM INC	15,541.	15,541.
CHIPOTLE MEXICAN GRILL INC	6,164.	6,164.
PRICELINE COM INC	4,607.	4,607.
STARWOOD HOTELS & RESORTS WORLDWIDE	8,462.	8,462.
TRACTOR SUPPLY CO	14,847.	14,847.
URBAN OUTFITTERS INCORPORATED	4,025.	4,025.
PEPSICO INC	5,423.	5,423.
COMPLETE PRODTN SVCS INC	8,140.	8,140.
CONCHO RESOURCES ICN	5,144.	5,144.
EXXON MOBIL CORPORATION	18,555.	18,555.
FMC TECHNOLOGIES INC	11,466.	11,466.
GOLDMAN SACHS GROUP INC	4,924.	4,924.
INTERCONTINENTALEXCHANGE INC	10,102.	10,102.
ALLERGAN INC	9,824.	9,824.
CELGENE CORP	6,575.	6,575.
EDWARDS LIFESCIENCES CORP	4,533.	4,533.
HMS HLDGS CORP	7,456.	7,456.
MEDCO HEALTH SOLUTIONS INC	8,478.	8,478.
THERMO FISHER SCIENTIFIC INC	9,208.	9,208.
WATERS CORP	4,787.	4,787.
DANAHER CORP	8,426.	8,426.
DEERE & CO	6,266.	6,266.
FASTENAL CO	10,005.	10,005.
FEDEX CORPORATION	6,924.	6,924.
PRECISION CASTPARTS CORP	20,746.	20,746.
STERICYCLE INC	6,505.	6,505.
UNION PACIFIC CORP	12,841.	12,841.
APPLE INC	32,224.	32,224.
CITRIX SYS INC	8,960.	8,960.
COGNIZANT TECH SOLUTIONS CRP	9,314.	9,314.
GOOGLE INC	11,647.	11,647.
JUNIPER NETWORKS INC	5,796.	5,796.
MICROSOFT CORP	7,436.	7,436.
NETAPP INC	8,814.	8,814.
ORACLE CORPORATION	12,144.	12,144.
QUALCOMM INC	11,926.	11,926.
RACKSPACE HOSTING INC	6,881.	6,881.
ECOLAB INC	7,217.	7,217.
PRAXAIR INC	7,587.	7,587.
AMERICAN TOWER SYSTEMS CORP	9,001.	9,001.
ACCENTURE PLC	11,540.	11,540.
CARNIVAL CORP	6,623.	6,623.
COMPANHIA DE BEDIDAS DAS AMERICAN	11,165.	11,165.
COOPER INDUSTRIES PLC	8,592.	8,592.
DIAGEO PLC	10,643.	10,643.
NESTLE SA	12,850.	12,850.
POTASH CORP	16,584.	16,584.
SCHLUMBERGER LTD	14,429.	14,429.
	471,347.	471,347.

US 990 PF**Investments: Corporate Bonds as of Year End****2010**

Description	Book value	FMV
AT&T INC. 4.950 01/15/2013	106,002.	106,002.
JPMORGAN CHASE & CO 3.400 06/24/2015	51,333.	51,333.
NATIONAL RURAL UTIL COOP 2.625 09/16/2012	102,291.	102,291.
WAL-MART STORES INC 3.000 02/03/2014	52,619.	52,619.
	312,245.	312,245.

Investments - Other

US 990 **990-PF: Page 2, Line 13** **2010**

Description	Basis of valuation	Book value	FMV
DODGE & COX INCOME FUND	FMV	51,031.	51,031.
ISHS BARCLAYS AGGREGATE BOND FD	FMV	69,336.	69,336.
PRINCIPAL PFRD SECURITIES FD	FMV	110,149.	110,149.
RIDGEWORTH SEIX HI YIELD BOND FD	FMV	237,881.	237,881.
PIMCO FOREIGN BOND FD	FMV	52,180.	52,180.
TEMPLETON GLOBAL BOND FD	FMV	234,039.	234,039.
FIDELITY ADV DIV INTL FD	FMV	237,477.	237,477.
HARBOR CAPITAL APPRECIATION FD	FMV	181,178.	181,178.
ISHARES RUSSELL 1000 VALUE	FMV	568,841.	568,841.
ISHARES RUSSELL 2000	FMV	52,992.	52,992.
ISHARES TR RUSS MIDCAP GROWTH INDX	FMV	225,061.	225,061.
JP MORGAN MIDCAP VALUE FD	FMV	206,560.	206,560.
ROYCE PA MUTUAL FD	FMV	238,963.	238,963.
SPDR S&P 500 ETF TRUST	FMV	112,175.	112,175.
DODGE & COX INTL STOCK FD	FMV	260,563.	260,563.
ISHARES TR MSCI EMERGING MKTS	FMV	142,800.	142,800.
OPPENHEIMER DEVELOPING MKTS-Y	FMV	214,701.	214,701.
THE ENDOWMENT TEI FD	FMV	480,432.	480,432.
ISHARES TR COHEN & STEERS REALTY	FMV	140,379.	140,379.
POWERSHARES DB COMM INDEX	FMV	173,760.	173,760.
SPDR DJ WILSHIRE INTL REAL ESTATE	FMV	100,950.	100,950.
		4,091,448.	4,091,448.

US 990	Other Increases	2010
Description		Amount
DONATED SERVICES AND USE OF FACILITIES		17,300.
NET UNREALIZED GAIN ON INVESTMENTS		802,590.
		819,890.

US 990	Other Decreases	2010
Description		Amount
DONATED SERVICES & USE OF FACILITIES		17,300.
FY 2010 FEDERAL EXCISE TAX ON INVESTMENT INCOME		1,900.
		19,200.

US 990PF**Substantial Contributors****2010**

Name	Address (Enter street, zip code, state, and city, in that order)
M WHITESIDE CHARIT TR	130 W SUPERIOR ST 55802-1918 MNDULUTH

US 990PF	Reduction Claimed for Blockage or Other Factors From Line 1a and 1c	2010
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Description of the asset	Percent held	FMV	Amount of discount
ALL SECURITIES HELD	100.0	5,216,392.	266,048.

Explanation of why reduction is appropriate

FOUNDATION INVESTS MANAGED FUNDS HELD ON BEHALF OF OTHER 501C3 CHARITABLE ORGANIZATIONS
 AVERAGE MONTHLY FAIR MARKET VALUE OF SECURITIES HELD HAS BEEN REDUCED BY AVERAGE MONTHLY BALANCE OF CUSTODIAL ACCOUNT LIABILITIES

LIST OF OFFICERS, DIRECTORS, TRUSTEES & KEY EMPLOYEES

NAME AND ADDRESS	TITLE	AMT PD	EE BENEFIT	EXP ACCT
ROBERT WAHMAN 200 ROCKRIDGE CIRCLE, DULUTH MN 55804	CHAIR	-0-	-0-	-0-
DOLLY SCHNELL 2708 BRANCH ST, DULUTH MN 55812	SECRETARY	-0-	-0-	-0-
RICHARD FISCHER 8025 SPIRIT COVE DR, DULUTH MN 55807	VICE-CHAIR	-0-	-0-	-0-
DAVID POLLARD 302 W SUPERIOR ST STE 400, DULUTH MN 55802	TREASURER	-0-	-0-	-0-
MARILYN BOWES 503 MARINA DR, SUPERIOR WI 54880	DIRECTOR	-0-	-0-	-0-
CAROLINE BYE 2024 WATER ST #6, DULUTH MN 55812	DIRECTOR	-0-	-0-	-0-
DEAN CASPERSON SERVICE PRINTERS 127 E 2 ND ST, DULUTH, MN 55805	DIRECTOR	-0-	-0-	-0-
JOE KONRADT NATIONAL BANK OF COMMERCE 1127 TOWER AVE, SUPERIOR WI 54880	DIRECTOR	-0-	-0-	-0-
DEXTER LARSON FRYBERGER, BUCHANAN, SMITH & FREDERICK PA 302 W SUPERIOR ST STE 700, DULUTH MN 55802	DIRECTOR	-0-	-0-	-0-
NEALE ROTH 29 E ST MARIE ST, DULUTH MN 55803	DIRECTOR	-0-	-0-	-0-
JEAN OLSON 2029 E SUPERIOR ST, DULUTH MN 55812	DIRECTOR	-0-	-0-	-0-
KENNETH SCHOEN 915 PLUM ST, DULUTH, MN 55805	DIRECTOR	-0-	-0-	-0-
JAY STOFFEL DULUTH TEACHERS RETIREMENT FUND ASSOC 625 E CENTRAL ENT, DULUTH MN 55811	DIRECTOR	-0-	-0-	-0-
THOMAS WHITTAKER 5968 N PIKE LAKE RD, DULUTH MN 55811	DIRECTOR	-0-	-0-	-0-
STEVE YORDE SMDC FOUNDATION 400 E 3 RD ST, DULUTH MN 55805	DIRECTOR	-0-	-0-	-0-

Gain or Loss from Sales of Assets Other than Inventory**US 990-PF/EZ****990-EZ: Page 1, Line 5; 990PF: Page 12, Line 8****2010**

Description	PUBLICALLY TRADED SECURITIES - SEE F1041 SCH D		
Date acquired			
How acquired			
Date sold			
Purchaser name			
Sales price			1,157,943.
Basis method			
Basis			1,161,814.
Selling expense			
Accumulated depreciation			



STATE OF MINNESOTA SECRETARY OF STATE

AMENDMENT OF ARTICLES OF INCORPORATION

READ THE INSTRUCTIONS BEFORE COMPLETING THIS FORM

1. Retain the original signed copy of this document for your records and submit a legible photocopy for filing with the Secretary of State.
2. **There is a \$35.00 fee** payable to the MN Secretary of State,
3. Return Completed Amendment Form and Fee to the address listed on the bottom of the form.

CORPORATE NAME: (List the name of the company prior to any desired name change)

The Depot Foundation

This amendment is effective on the day it is filed with the Secretary of State, unless you indicate another date, no later than 30 days after filing with the Secretary of State.

Format (mm/dd/yyyy)

The following amendment(s) to articles regulating the above corporation were adopted: (Insert full text of newly amended article(s) indicating which article(s) is-(are) being amended or added.) If the full text of the amendment will not fit in the space provided, attach additional pages.

ARTICLE VI

The management and direction of the business of the Corporation shall be vested in the Board of Directors. The number, term and office, method of selection, powers, authority and duties of the Directors of the Corporation, time and place of their meetings, and such other regulations with respect to them as are not inconsistent with the provisions of these Articles shall be specified from time to time in the Bylaws of the Corporation.

An action required or permitted to be taken at a Board of Directors meeting may be taken by written action signed or consented to by authenticated electronic communication, by all of the Directors. A written action by the Board of Directors other than an action requiring member approval may be taken by written action signed or consented to by authenticated electronic communication by the number of Directors that would be required to take the same action at a meeting of the Board at which all Directors were present.

A written action by the Board of Directors is effective when signed, or consented to by authenticated electronic communication, by the required number of Directors, unless a different effective time is provided in the written action. When written action is permitted to be taken by less than all Directors, all Directors must be notified immediately of its text and effective date. Failure to provide this notice does not invalidate the written action.

When written action is permitted to be taken by less than all Directors, all Directors must be notified immediately of its text and effective date. Failure to provide this notice does not invalidate the written action.

This amendment has been approved pursuant to Minnesota Statutes, Chapter 302A or 317A.

I, the undersigned, certify that I am signing this document as the person whose signature is required, or as agent of the person(s) whose signature would be required who has authorized me to sign this document on his/her behalf, or in both capacities. I further certify that I have completed all required fields, and that the information in this document is true and correct and in compliance with the applicable chapter of Minnesota Statutes. I understand that by signing this document I am subject to the penalties of perjury as set forth in Section 609.48 as if I had signed this document under oath.

Robert E. Mahiman, Ch. Bd of Directors

Signature of Authorized Person or Authorized Agent

Name and telephone number of contact person:

Linda Taylor

Please Print Legibly

218-725-6872

Phone Number

ARTICLES OF INCORPORATION
OF
THE DEPOT FOUNDATION

Filed for record 5/8/79
Restated and adopted 12/15/10

The undersigned, desiring to form a non-profit corporation under the Minnesota Non-Profit Corporation Act, Minnesota Statutes, Chapter 317, do Hereby certify:

ARTICLE I

The name of the Corporation shall be The Depot Foundation.

ARTICLE II

The registered office of the Corporation shall be located in the City Of Duluth, St. Louis County, State of Minnesota.

ARTICLE III

The Corporation is organized and shall be operated exclusively for Scientific, literary, artistic, cultural and educational purposes as contemplated by Section 170 (c) (2) and Section 501 (c)(3) of the Internal Revenue Code of 1954, to promote these purposes and projects of every nature in its own behalf or, as the agent, trustee or representative of others, and to assist and contribute to the support of corporations, associations and institutions that are organized and operated at all times exclusively in accordance with the requirements of Section 501 (c) (3) of the Internal Revenue Code of 1954 and Minnesota Statutes, Section 290.05, Subd. 1 (i), as they are now enacted or as they may hereafter be amended. The Corporation shall have such powers as are required by and are consistent with its stated purposes, including the power to acquire and receive funds and property of every nature, whether by purchase, conveyance, lease, gifts, grant, bequest, legacy, agreement or otherwise, and to own, hold, expend, make gifts, grants and contributions of, and to convey, transfer and dispose of any funds, property or the income therefrom, in order to further the purposes of the Corporation as set forth above, and to lease, mortgage, encumber and use the same. The Corporation shall have such other powers consistent with the purposes set forth herein and the purposes and powers which are afforded to the Corporation by Minnesota Statutes, Chapter 317 (Minnesota Non-Profit Corporation Act), as now enacted or as hereafter amended, and such powers as shall be necessary to carry out fully the purposes of the Corporation set forth herein; provided, however, that all powers of the Corporation shall be exercised only so that the Corporation's operation shall be as contemplated by Section 170 (c)(2) and Section 501 (c)(3) of the Internal Revenue Code of 1954 and Minnesota statutes, Section 290.05, Subd. 1(i), as they are now enacted or as they may hereafter be amended.

ARTICLE IV

The Corporation shall not afford or pay any pecuniary gain to its members and no part of the net income or net earnings of the Corporation shall inure to the benefit of any director, member, officer, shareholder or individual, and no substantial part of its activities shall consist of carrying on propaganda, or otherwise attempting to influence legislation. The Corporation shall not participate in, or intervene in any political campaign on behalf of or in opposition to any candidate for public office.

The Corporation shall not lend any of its assets to any officer, director or member of the Corporation or guarantee to any other person the payment of a loan by any officer, director or member of the Corporation.

ARTICLE V

The period of duration of corporate existence of the Corporation shall be perpetual.

ARTICLE VI

The management and direction of the business of the Corporation shall be vested in a board of directors known as the Board of Directors. The number, term of office, method of selection, powers, authority and duties of the Directors of the Corporation, the time and place of their meetings, and such other regulations with respect to them as are not inconsistent with the provisions of the Articles shall be specified from time to time in the Bylaws of the Corporation.

An action required or permitted to be taken at a Board of Directors meeting may be taken by written action signed or consented to by authenticated electronic communication, by all of the Directors. A written action by the Board of Directors other than action requiring member approval may be taken by written action signed or consented to by authenticated electronic communication by the number of Directors that would be required to take the same action at a meeting of the Board at which all Directors were present.

A written action by the Board of Directors is effective when signed, or consented to by authenticated electronic communication, by the required number of Directors, unless a different effective time is provided in the written action.

When written action is permitted to be taken by less than all Directors, all Directors must be notified immediately of its text and effective date. Failure to provide this notice does not invalidate the written action.

ARTICLE VIII

The members of the Board of Directors of the Corporation shall be members of the Corporation, and each member of the Board of Directors of the Corporation shall automatically become a member of the Corporation and shall continue to be a member of the Corporation as long as he or she is a member of such Board of Directors. The Board of Directors may establish such other categories of membership as may be specified in the Bylaws of the Corporation.

ARTICLE IX

Members of the corporation shall not be personally liable for the payment of any debts or obligations of the Corporation of any nature, nor shall any of the property of the members be subject to the payment of the debts or obligations of the Corporation to any extent.

ARTICLE X

The Corporation shall have no capital stock.

ARTICLE XI

The Corporation may be dissolved in accordance with the laws of the State of Minnesota. Upon dissolution of the Corporation, any surplus property remaining after the payment of its debts shall be disposed of by transfer to one or more corporations, associations, institutions, trusts, community chests or foundations organized and operated for one or more of the purposes of the Corporation, and described in Section 170 (c)(2) and Section 501 (c)(3) of the Internal Revenue Code of 1954, as now enacted, or in such proportions as the Board of Directors of the Corporation, or, if required by Minnesota law then in existence, a court of competent jurisdiction, shall determine. Nothing shall be construed to affect the disposition of property and assets held by the Corporation upon trust or other condition, or subject to an executor or special limitation, and such property, upon dissolution of the Corporation, shall be transferred in accordance with the trust condition or limitation imposed with respect to it.

ARTICLE XII

The names and addresses of the incorporators, each of whom is a natural person and of full age, are:

Name

Address

Dorothy Congdon

3740 London Road
Duluth, Minnesota 55804

Karen Fillenworth

416 St. Paul Avenue
Duluth, Minnesota 55803

John C. Hunner

1400 Howard Mill Road
Duluth, Minnesota 55804

Arthur C. Josephs

700 Alworth Building
Duluth, Minnesota 55802

Sylvester Laskin

3609 East Superior Street
Duluth, Minnesota 55804

Caroline Marshall

5608 London Road
Duluth, Minnesota 55804

Julia Marshall

5608 London Road
Duluth, Minnesota 55804

Donald B. Shank

500 Missabe Building
Duluth, Minnesota 55802

Donald G. Wirtanen

700 Lonsdale Building
Duluth, Minnesota 55802

RESTATED BYLAWS OF THE DEPOT FOUNDATION

Adopted 4/5/00

Implemented 9/14/00

Amended 4/2/02

Amended June 2008 – Approved 9/17/08

Amended 10/20/10 – Approved 10/20/10

Amended 4/21/10 – Approved 4/21/10*

Amended 12/15/10 – Approved 12/15/10**

ARTICLE I

Mission

- 1.1 The Depot Foundation is dedicated to furthering the identity of the Depot as a vital and thriving cultural, arts, and heritage center through the management of endowment assets and the distribution of endowment fund earnings.

ARTICLE II

Location

- 2.1 The Principal office of the Corporation, for transacting business of the Corporation and maintaining records of the Corporation, shall be such place in Duluth, Minnesota, as may be fixed from time to time by the Board of Directors.

ARTICLE III

Members; Duties; Meetings

- 3.1 There shall be four categories of membership in the Corporation: the Founders Circle, the Heritage Circle, the Magic Circle, and the members of the Board of Directors.

- 3.1.1 The following persons are members in the Founders Circle:

3.1.1.1 Persons who contribute \$50,000 or more to the Corporation.

3.1.1.2 Persons who pledge \$50,000 or more to the Corporation to be paid over a period of not more than ten (10) years.

3.1.1.3 Persons making a deferred gift to the Corporation of \$100,000 or more.

- 3.1.2 The following persons are members in the Heritage Circle:

3.1.2.1 Persons who contribute at least \$10,000, but less than \$50,000, to the Corporation.

3.1.2.2 Persons who pledge at least \$10,000, but less than \$50,000, to the Corporation to be paid over a period of not more than ten (10) years.

3.1.2.3 Persons making a deferred gift to the Corporation of at least \$20,000, but less than \$100,000.

- 3.1.3 The following persons are members in the Magic Circle:

3.1.3.1 Persons who contribute at least \$1,000, but less than \$10,000, to the Corporation.

3.1.3.2 Persons who pledge at least \$1,000, but less than \$10,000 to the Corporation, to be paid over a period of not more than five (5) years.

3.1.4 Contributions may be outright or by way of an Irrevocable Trust. Deferred gifts may be made under a person's Will or Revocable Trust, by designating the Corporation as beneficiary of a life insurance policy, or by any other manner acceptable to the Corporation. All of a member's contributions shall be aggregated in determining membership category. Members may be individuals, corporations, partnerships, trusts or any other business organization. All contributions by a husband and wife shall be aggregated and recognized as one membership unless otherwise directed by the individuals. In the event of dissolution of the marriage, the membership shall be allocated as directed by the individuals.

3.1.5 Persons duly elected to serve on the Board of Directors are members of the Corporation for the length of their term.

3.2 Members of the Corporation shall meet annually in September or October on a date and at a location to be determined by the Chair. The Chair shall preside at the annual meeting of the Corporation. Members of the Corporation shall elect Directors to replace those Directors whose terms have expired and to fill any vacancies that have occurred during the year.

3.3 Special meetings of the Corporation may be called by the Chair, any four members of the Board of Directors or ten (10%) percent of the membership of the Corporation. A person or persons entitled to call a special meeting of the members of the Corporation may make a written request to the Chair to call the meeting. The Chair shall schedule the date and location of the meeting to be held between ten (10) and sixty (60) days after receiving the request. If the Chair fails to schedule the meeting within fifteen (15) days from the day on which the request was made, the person or persons who requested the meeting may fix the time and place of the meeting.

3.4 Written notice of meetings of the members of the Corporation stating the time and place of such meeting, and with respect to special meetings the purpose of the meeting, shall be mailed not less than five (5) days nor more than thirty (30) days before the meeting, excluding the day of the meeting, to each member at his or her address according to the last available corporate records. Any member may waive notice of a meeting before, at or after a meeting. Such waiver shall be filed with the person who has been designated to act as Secretary of the meeting, who shall enter it upon the records of the meeting. A member's attendance at a meeting is deemed a waiver unless it is solely for the purpose of asserting the illegality of the meeting and such purpose is attested to by a writing signed by such member and filed with the Secretary of the meeting.

3.5 A quorum shall consist of at least 10 members of the Corporation. Each member shall have one vote. Members may vote in person or by written proxy.

3.6 A member may resign from the Corporation by providing a written notice of resignation to the Chair, the Executive Director, or the full Board. Such resignation shall take effect at the time specified therein or, if no time is specified, at the time of acceptance by the

Board of Directors. Upon the effective date of resignation, the resigned member shall be removed from the membership role. Deceased members shall be removed from the membership role.

ARTICLE IV **Directors**

4.1 The property, affairs and business of this Corporation shall be managed by the Board of Directors.

4.2 The Board of Directors shall be comprised of not less than nine (9) persons nor more than fifteen (15) persons. The number of Directors may be changed at any time by a 2/3 vote of all members of the Board of Directors. The majority of the Board shall, at all times, be Founders, Heritage or Magic Circle members. No member of the Board of Directors shall be a director or officer of any organization which receives funding from the Depot Foundation.

4.3 The term of each Director shall be three years, provided that the terms are staggered so that no more than 2/5ths of the Directors' terms expire each year. As the term of each Director expires, the Director's successor shall be elected by members of the Corporation at their annual meeting. Directors shall be eligible to serve three consecutive 3-year terms and shall be eligible for re-election after an absence of one year from the Board. All terms shall expire upon: (1) election of a successor; and (2) adjournment of the Corporation's annual meeting held in the year designated for expiration.

4.4 In the event a Director has resigned, died or been removed, the Board may fill any vacancy occurring in the Board of Directors until the next meeting of the Corporation. At its next annual meeting, members of the Corporation shall elect Directors for all vacancies occurring on the Board.

4.5 A Director may resign at any time by giving written notice to the Chair, Executive Director, or the full Board of Directors. Such resignation shall take effect at the time specified therein or, if no time is specified, at the time of acceptance by the Board. Any member of the Board of Directors may be removed from the board, with or without cause, by a 2/3 vote of all members of the Board of Directors.

4.6 The Board of Directors may appoint an Executive Director to serve at the pleasure of the Board and to perform such duties as directed by the Board. The Executive Director shall be an ex-officio member of the Board without vote and shall not be counted in determining the total number of directors.

ARTICLE V
Meetings of the Board of Directors

5.1 The annual meeting of the Board of Directors shall be held in September or October for the purpose of electing Officers and for the transaction of such other business as shall come before the meeting.

5.2 Regular meetings of the Board of Directors shall be held at least quarterly at a time and place to be determined by the Chair.

5.3 Special meetings of the Board of Directors may be called at any time by (a) the Chair, or in his or her absence, by the Vice Chair, or (b) by four or more members of the Board of Directors. A person or persons entitled to call a special meeting of the Board of Directors may make a written request to the Chair to call the meeting. The Chair shall schedule the date and location of the meeting to be held between ten (10) and forty-five (45) *days* after receiving the request. If the Chair fails to schedule the meeting within fifteen (15) days from the day on which the request was made, the person or persons who requested the meeting may fix the time and place of the meeting.

5.4 Written notice of meetings of the Board of Directors stating the time and place of such meeting and, with respect to special meetings the purpose of the meeting, shall be mailed not less than five (5) days nor more than thirty (30) days before the meeting, excluding the day of the meeting, to each director at his or her address according to the last available corporate records. Any director may waive notice of a meeting before, at or after a meeting. Such waiver shall be filed with the person who has been designated to act as Secretary of the meeting, who shall enter it upon the records of the meeting. A Director's attendance at a meeting is deemed a waiver unless it is solely for the purpose of asserting the illegality of the meeting and such purpose is attested to by a writing signed by such Director and filed with the Secretary of the meeting.

5.5 At all meetings of the Board of Directors, each Director shall be entitled to cast one vote on any question coming before the meeting. The presence of at least one-half of the membership of the Board of Directors shall constitute a quorum at any meeting, but the Directors present at any meeting, although less than a quorum, may adjourn the meeting from time to time. A majority vote of the Directors present at any meeting, if there be a quorum, shall, except as otherwise provided in these By-Laws, be sufficient to transact any business.

**** 5.6** An action required or permitted to be taken at a Board of Directors meeting may be taken by written action signed or consented to by authenticated electronic communication, by all of the Directors. A written action by the Board of Directors other than an action requiring member approval may be taken by written action signed or consented to by authenticated electronic communication by the number of Directors that would be required to take the same action at a meeting of Board at which all Directors were present.

A written action by the Board of Directors is effective when signed, or consented to by authenticated electronic communication, by the required number of Directors, unless a different effective time is provided in the written action.

When written action is permitted to be taken by less than all Directors, all Directors must be notified immediately of its text and effective date. Failure to provide this notice does not invalidate the written action.

The foregoing amendment requires a two-thirds vote of all Directors.

ARTICLE VI

Officers

6.1 The Officers of the Corporation shall be a Chair, a Vice Chair, a Secretary, a Treasurer and such other Officers as the Board of Directors may from time to time designate. Such officers must be duly elected members of the Board of Directors and shall serve a one-year term except for officers elected to fill vacancies. As the term of each officer expires, the Officer's successor shall be elected by the Board of Directors. No Officer shall be eligible to serve more than two (2) consecutive terms in the same office. Vacancies may be filled by the Board of Directors at any regular or special meeting. Officer terms expire upon: (1) election of a successor; and (2) adjournment of the Board of Director's annual meeting held in the year designated for expiration.

6.2 The Chair shall be the chief executive officer of the Corporation. The duties of the Chair are those customary to the position of Chair, including presiding at all meetings of the Board of Directors, the Executive Committee, and all meetings of the members of the Corporation. The Chair shall execute, on behalf of the Corporation, all contracts, deeds, conveyances and other instruments in writing that may be required or authorized by the Board of Directors for the proper and necessary transaction of the business of the Corporation. The Chair shall be an ex-officio member of all committees without vote except as otherwise provided herein. The Chair shall perform such other duties as are necessary incident to the office of Chair or as may be prescribed by the Board.

6.3 The Vice Chair shall perform the duties of the Chair in the case of the latter's temporary absence or disability. The execution by the Vice Chair on behalf of the Corporation of any instrument shall have the same force and effect as if it were executed on behalf of the Corporation by the Chair.

6.4 The Secretary shall be responsible for recording all proceedings of the meetings of the Board of Directors and all meetings of the members of the Corporation in a book to be kept for that purpose; shall give or cause to be given all notices of meetings of the Board of Directors and all meetings of the Corporation and all other notices required by law or by these By-Laws, and in the case of absence, refusal or neglect to do so, any such notice may be given by the Chair or the Vice Chair. The Secretary shall be the custodian of Corporate books, correspondence and papers relating to the business of the

Corporation and shall join with the Chair in the execution on behalf of the Corporation of all contracts, deeds, conveyances and other instruments in writing which may be required or authorized to be so executed by the Board of Directors for the proper and necessary transaction of the business of the Corporation.

6.5 The Treasurer shall be the chief financial officer of the Corporation and shall have the custody of all the funds and securities of the Corporation, and shall deposit the same in the name of the Corporation in banks and trust companies to be designated by the Board of Directors. The Treasurer shall keep full and accurate account of all receipts and disbursements of the Corporation in books belonging to the Corporation, which shall be open at all times to inspection by the Board of Directors. The Treasurer shall present to the Board of Directors at its annual meeting a report as Treasurer of the Corporation and shall make such other reports as the Board of Directors may require.

6.6 Any Officer of the Corporation, in addition to the powers conferred by these By-Laws, shall have such additional powers and perform such additional duties as may be prescribed by the Board of Directors.

ARTICLE VII

Committees

7.1 There shall be an Executive Committee comprised of the Chair, Vice Chair, Secretary and Treasurer. The Executive Committee shall have the authority of the Board of Directors in the management of the business of the Corporation in the interval between meetings of the Board of Directors and shall at all times be subject to the control and direction of the Board of Directors.

7.2 There shall be a Development Committee that shall be appointed by the Chair. It shall be the responsibility of the Development Committee to encourage contributions to the Corporation.

7.3 There shall be a Finance and Investment Committee that shall be appointed by the Chair. No representative of any fiscal agent of the Corporation shall serve on the Finance and Investment Committee. The Finance and Investment Committee shall recommend to the Board the selection of a fiscal agent and policies, procedures and practices for the investment of funds by the Corporation. These policies, procedures and practices shall be reviewed and approved by the Board of Directors and amended, if necessary, to comply with the Board's fiduciary responsibility.

7.4 There shall be an Audit Committee that shall consist of the same members as the Executive Committee. The Audit Committee shall recommend to the Board of Directors for approval a firm of CPAs to prepare annual audited financial statements in accordance with generally accepted accounting principles. The Audit Committee shall report its findings to the Board of Directors at such times as the Board may direct, but at least annually.

7.5 There shall be a Personnel Committee that shall consist of the same members as the Executive Committee. The Personnel Committee shall recommend personnel policies to the Board of Directors for approval. The Personnel Committee shall annually conduct a performance review of the Executive Director.

7.6 There shall be a Nominating Committee that shall be appointed by the Chair. The Nominating Committee shall be responsible for preparing and presenting, in accordance with the criteria set out in Section 3.2, a list of nominees for election to the Board of Directors and for election of the officers of the Corporation in accordance with Section 5.1 as well as presenting replacements for resigned, deceased or removed Directors.

7.7 There shall be a Grants Committee that shall be appointed by the Chair. It shall be the duty of the Grants Committee to develop the focus for the grant making process, conduct the process to identify and evaluate potential recipients of the funds of the Corporation, and submit recommendations to the Board of Directors for approval. The Committee will also monitor the progress of each grant award and provide regular reports to the Board of Directors.

7.8 The Board of Directors may act by and through such other committees as may be specified in a resolution duly adopted by the Directors. Such committees shall have duties and responsibilities as granted them by the Board of Directors and be subject to its direction.

*Amended and approved 4/21/10 to include the Depot Facilities Committee. This committee which, when specifically authorized by the Board to consider a project that affects the structure, functionality or appearance of the facility, would investigate and develop a funding proposal for the Board's consideration (taking into account the views of the involved stakeholders including Depot Management, St. Louis County and the involved PMOs). The Depot Foundation Board Chair would appoint the committee members.

7.9 Each Committee shall include at least three members of the Board of Directors. Except for the Executive Committee, Audit Committee, and Personnel Committee, the Chair may appoint individuals who are not directors to serve on committees; however, a majority of each committee shall be Directors. The appointed members will serve one-year terms and may be reappointed by the Chair. The Chair of the Board shall appoint the Chair of each committee. The Chair of each committee shall be a member of the Board of Directors.

7.9.1 The presence of one-half (1/2) of the membership of any committee shall constitute a quorum at any meeting, but the members of a committee present at any of such committee meetings, although less than a quorum, may adjourn the meeting from time to time. At all meetings of a committee, each member shall be

entitled to cast one vote on any questions coming before such meeting. A majority vote of the members of a committee present at any meeting, if there be a quorum, shall be sufficient for the transaction of the business of such committee.

ARTICLE VIII

Fiscal Agents

8.1 The Corporation may designate such fiscal agents, investment advisors and custodians as the Board of Directors deems appropriate, and the Board of Directors may at any time discontinue use of the services of any such fiscal agent, investment advisor or custodian.

ARTICLE IX

Fiscal Year

9.1 The fiscal year of the Corporation shall be July 1 to June 30.

ARTICLE X

Management of Funds

10.1 The Board of Directors shall at all times manage and distribute funds to carry out the purposes of the Corporation.

10.2 Prior to accepting any gift or bequest which may be subject to a restriction, and prior to entering into any agreement respecting funds title to which will not be vested in the Corporation, the Board shall thoroughly investigate and determine whether the restriction is consistent with the purposes of the Corporation and does not jeopardize its status as a tax-exempt organization. The Board shall not accept any funds or enter into any agreement which contains restrictions which the Board determines to be inconsistent with the purposes of the Corporation. In managing and distributing funds, the Board of Directors shall adhere to all restrictions accepted by the Corporation.

ARTICLE XI

Corporate Seal

11.1 The Corporation shall have no corporate seal.

ARTICLE XII

Amendment

12.1 The Board of Directors may amend these By-Laws to include or omit any provision that could be lawfully included or omitted at the time such amendment is made. Any amendment of these By-Laws may be submitted and voted upon at a single meeting of the Board of Directors if notice has been given in accordance with Section 3.4 and shall be adopted at such meeting upon receiving two-thirds (2/3) vote of all of the Directors. No amendment of any provision of these By-laws requiring a specific vote may be made unless such amendment receives the support of at least that number of Directors required in such provision to take action.

Annual Business Renewal**MINNESOTA SECRETARY OF STATE****2011 NONPROFIT CORPORATION ANNUAL RENEWAL**

Minnesota Statutes Chapter 317A

Must be filed by December 31

Annual Renewal Filing Date: 08/31/2011

The Depot Foundation

130 W Superior Str #302
Duluth, MN 55802**CURRENT INFORMATION ON FILE:**

File#: R-348

State of Incorporation: MINNESOTA

Entity Name:

The Depot Foundation

Registered Agent/ Registered Office Address:

[No Name Provided]

130 W Superior Str #302
Duluth, MN 55802

Previous

Current

Name of President:

Neale Roth

Name and Business Address of President:

ROBERT WAHMAN
130 W SUPERIOR ST SUITE 302
DULUTH MN 55802

Contact Information:

STATE OF MINNESOTA
CHARITABLE ORGANIZATION INITIAL REGISTRATION & ANNUAL REPORT FORM

ATTORNEY GENERAL LORI SWANSON

SUITE 1200, BREMER TOWER

445 MINNESOTA STREET

ST. PAUL, MN 55101-2130

(651) 757-1311

(651) 296-1410 (TTY)

www.ag.state.mn.us

☒ Annual Reporting ☐ Initial Registration

FEDERAL EIN NUMBER: 41-1356072

FOR YEAR ENDING: 06/30/2011

SECTION ONE: REQUIRED INFORMATION FOR INITIAL REGISTRATION & ANNUAL REPORTING

1. *Legal Name of Organization:* THE DEPOT FOUNDATION

If annual reporting, is this a new name since the organization's last filing? ☐ Yes ☒ No

If so, please state former name: _____

2. List all names under which the organization solicits contributions:

THE DEPOT FOUNDATION

3. *Mailing Address of Organization*

130 W SUPERIOR ST, SUITE 302

DULUTH MN 55802

Physical Address of Organization

"same"

4. *Contact Person* MARLA THIBODEAU

Tel. No. 218-279-9913

E-mail info@depotfoundation.org

Fax No. 218-279-9914

5. Complete the following for the most recent twelve-month accounting year. *While this information should reflect the financials on the IRS Form 990, this section is required to be completed even if an IRS Form 990 is attached. Before completing this section, please refer to the Instructions.*

INCOME

Contributions from the public

Government Grants

Other revenue

TOTAL REVENUE

For Year Ending: 06/30/2011

\$ 151,508 00

\$ _____

\$ 119,815 00

\$ 271,323 00

EXPENSES

Amount spent for program or charitable purposes

Management/general expense

Fund-raising expense

TOTAL EXPENSES

\$ 150,963 00

\$ 50,015 00

\$ 36,706 00

\$ 237,684 00

EXCESS or DEFICIT

\$ 33,639 00

TOTAL Assets

\$ 5,581,784 00

TOTAL Liabilities

\$ 292,451 00

END OF YEAR FUND BALANCE/NET WORTH (Assets minus Liabilities) \$ 5,289,333 00

For Office Use Only: ☐ ARF ☐ \$25 ☐ \$50 ☐ \$75 ☐ N (e-Postcard) ☐ 990 ☐ EZ ☐ PF ☐ FES ☐ SIG ☐ BD
☐ SAL ☐ Audit

6. Does the organization use the services of a professional fund-raiser (outside solicitor or consultant)?
☐ Yes ☒ No

If so, provide name and address of any outside professional fund-raiser employed by the organization and state the total amount of compensation each outside fund-raiser received from the filing organization during the year. **Attach schedule if more than one.**

Name _____
Address _____
City _____ State _____ Zip _____ Compensation _____

7. Does this professional fund-raiser solicit or consult in Minnesota? ☐ Yes ☐ No
8. Month and day accounting year ends: JUNE 30
9. Has the organization included the filing fee, late fee (if any) and all attachments required by the instructions? ☒ Yes ☐ No

SECTION TWO: REQUIRED FOR INITIAL REGISTRATION ONLY

1. Address of registered agent in the State of Minnesota or the address of the person who has custody of the organization's books and records if not kept at the organization's office.
Name _____
Street and Number _____
City _____ State _____ Zip _____ Telephone # _____
2. Type of legal entity (**Attach** the creating document):
☐ Nonprofit corporation ☐ Trust ☐ Unincorporated association
3. Place and date the organization was incorporated: _____
(state) (date)
4. Is the organization exempt from federal income taxes?
☐ Yes (**Attach** a copy of the IRS determination letter) Status: 501(c)(____)
☐ No Date organization submitted Form 1023 to the IRS _____
5. If the organization is not exempt from federal income taxes and uses a fiscal agent, state the fiscal agent's name, address and federal EIN: _____
6. Has the organization been denied the right to solicit contributions?
a. By any government agency? ☐ Yes ☐ No If yes, attach explanation.
b. By any court? ☐ Yes ☐ No If yes, attach explanation.

7. Explain in detail the charitable purposes of the organization, including major program activities.

8. Please mark all items that describe the organization's charitable mission:

☐ Arts & Culture ☐ Human Services ☐ Civic/Lobbying ☐ International ☐ Health
☐ Environment ☐ Mental Health ☐ Education ☐ Religious ☐ Other _____

Or: List the NTEE code(s) that describe the organization's purpose: _____

9. Which of the above two best describes the organization's primary purpose(s)?

1. _____ 2. _____

10. Check one or more methods of solicitation the organization anticipates using:

☐ Telephone appeals ☐ Grant writing ☐ Sweep ☐ Other _____
☐ Direct mail ☐ Internet ☐ Media

11. State the total contributions the organization received during the accounting year last ended:
\$ _____

12. **Attach** a list of organization's officers, directors, trustees, and chief executive officer, including their titles, addresses, and total annual compensation paid to each. ☐ Attached

SECTION THREE: REQUIRED FOR ANNUAL REPORTING ONLY

ALL organizations MUST complete questions 1-6.

1. Has the organization's accounting year changed since the last report was filed? ☐ Yes ☒ No
If yes, provide the new year-end date: _____

2. **Attach** an explanation if there has been any change in the organization's tax status with the Internal Revenue Service; a significant change in the purposes of the organization; or if the organization's right to solicit funds has been denied, suspended, revoked or enjoined by any state agency or court in any state, or if there are proceedings pending. ☐ None ☒ Attached

EFFECTIVE FOR THE TAX YEAR ENDED JUNE 30, 2011, THE DEPOT FOUNDATION
HAS BEEN RECLASSIFIED AS A 501(c)(3) EXEMPT PRIVATE FOUNDATION

3. List the **five** highest paid directors, officers and employees of the organization and its related organization(s) who receive total compensation of **\$50,000** or more, indicating their titles and total compensation paid to each. Total compensation includes salaries, fees, bonuses, fringe benefits, severance payments and deferred compensation paid by the organization and all related organizations. A "related organization" is an organization that controls, is controlled by or is under common control with another corporation. "Control" can exist through stock ownership or membership interests, the authority to appoint members, or the ability to direct the policies and management of other corporations. See Minn. Stat. § 317A.011, subd. 18. **Due to changes in the law, for annual reports after August 1, 2011, the compensation reporting threshold is \$100,000 and total compensation is defined as total amount reported on W2 (box 5) and/or Form 1099 MISC (box 7) issued by the organization and its related organizations.**

	Name/Title	Compensation	Deferred Compensation	Fringe Benefits
1	"none"			
2				
3				
4				
5				

4. **Attach** a list of organization's board of directors. ☐ Attached ☒ Included in IRS Return
5. **Attach a GAAP audit** if total revenue exceeds \$750,000. ☐ Attached
☐ Audit not included under the Food Shelf Exemption (excluding from total revenue the value of food donated to a nonprofit food shelf for redistribution at no cost). ☒ Audit not required
6. Minnesota law requires that an organization file a copy of any IRS Form 990-N (e-Postcard), 990, 990-EZ, or 990-PF informational return that was filed with the IRS. Has the organization included with this annual report a copy of all IRS Form 990-N (e-Postcard), 990, 990-EZ or 990-PF informational returns that it filed with the IRS (excluding Schedule B or any other donor list required by the IRS)? ☒ Yes ☐ No (Not required to file a return with IRS or files with National Chapter).

NOTE: By answering YES to the above question, you are attesting that the IRS informational return filed with this office is an exact copy, including all schedules and attachments, of the IRS informational return filed with the IRS (excluding Schedule B or any other donor list the IRS may require).

7. The following organizations must complete and return the statement of functional expenses below:
1) organizations that file a 990-N (e-Postcard), 990-EZ, or 990-PF; and 2) organizations that file an IRS Form 990 that does not contain a completed functional expenses statement within the IRS Form 990.

Statement of Functional Expenses				
	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U S	139,849	139,849		
2 Grants and other assistance to individuals in the U S				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S.				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	18,614	5,584	5,584	7,446
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes	3,452	1,036	1,036	1,380
11 Fees for services (non-employees)				
a Management				
b Legal				
c Accounting	11,525	0	11,525	0
d Lobbying				
e Professional fundraising services				
f Investment management fees	20,736	0	20,736	0
g Other				
12 Advertising and promotion				
13 Office expenses	1,308	193	164	951
14 Information technology				
15 Royalties				
16 Occupancy	3,600	0	3,600	0
17 Travel	56	0	56	0
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	4,013	0	4,013	0
23 Insurance	2,156	0	2,156	0
24 Other expenses Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
a DEVELOPMENT	23,999	0	0	23,999
b TELECOMMUNICATIONS	2,974	2,379	297	298
c POSTAGE	2,006	94	28	1,884
d All other expenses	3,396	1,828	820	748
25 Total functional expenses. Add lines 1 through 24d	237,684	150,963	50,015	36,706
26 Joint costs. Check here <input type="checkbox"/> if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Must be prepared in accordance with generally accepted accounting principles.

SECTION FOUR: REQUIRED FOR INITIAL REGISTRATION & ANNUAL REPORTING

BOARD OF DIRECTORS
SIGNATURES AND ACKNOWLEDGMENT

We, the undersigned, state and acknowledge that we are duly constituted officers of this organization, being the _____ (Title) and _____ (Title) respectively, and that we execute this document on behalf of the organization pursuant to the resolution of the **BOARD OF DIRECTORS** (Board of Directors, Trustees, or Managing Group) adopted on the _____ day of _____, 20¹¹, approving the contents of the document, and do hereby certify that the **BOARD OF DIRECTORS** (Board of Directors, Trustees or Managing Group) has assumed, and will continue to assume, responsibility for determining matters of policy, and have supervised, and will continue to supervise, the finances of the organization. We further state that the information supplied is true, correct and complete to the best of our knowledge.

Name (Print)

Name (Print)

Signature

Signature

Title

Title

Date

Date

*** NOTICE ***

Documents required to be filed are public records. Please do not include *social security numbers, driver's license numbers or bank account numbers* on the documents filed with this Office as they are not required, but could become part of the public records. A charitable organization is not required to file a list of its donors. If it is included, it may become part of the public file.