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Form 990-PF

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

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

OMB No 1545-0052

2011

For calendar year 2011, or tax year beginning

JUL 01, 2011, and ending

JUN 30, 2012

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 instructions) 218-279-9913
City or town, state, and ZIP code DULUTH MN 55802		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply	Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/>	D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 5,434,044.	J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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)	158,350.			
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temp. cash investments				
4	Dividends and interest from securities	110,579.	110,579.		
5a	Gross rents				
b	(Net rental income or (loss))				
6a	Net gain/(loss) from sale of assets not on line 10	(5,686.)			
b	Gross sales price for all assets on line 6a 868,639.				
7	Capital gain net income (from Part IV, line 2)				
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns & allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)	8,464.			
12	Total. Add lines 1 through 11	271,707.	110,579.		
13	Compensation of officers, directors, trustees, etc.	21,533.			6,460.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)	12,154.			
c	Other professional fees (attach schedule)	21,318.	21,318.		
17	Interest				
18	Taxes (attach schedule) (see instructions)	3,011.			903.
19	Depreciation (attach sch.) and depletion	3,999.			
20	Occupancy	3,600.			
21	Travel, conferences, and meetings	167.			
22	Printing and publications	925.			
23	Other expenses (attach schedule)	29,455.			3,307.
24	Total operating and administrative expenses. Add lines 13 through 23.	96,162.	21,318.		10,670.
25	Contributions, gifts, grants paid	151,370.			153,464.
26	Total exp. & disbursements. Add lines 24 and 25.	247,532.	21,318.		164,134.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	24,175.			
b	Net investment income (if neg., enter -0-)		89,261.		
c	Adjusted net income (if neg., enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2011)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See inst)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	3,082.	1,321.	1,321.
	2	Savings and temporary cash investments	91,551.	150,721.	150,721.
	3	Accounts receivable			
		Less allowance for doubtful accts			
	4	Pledges receivable 62,542.			
		Less allowance for doubtful accts	73,615.	62,542.	62,542.
	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	953.	2,086.	2,086.
	10a	Investments - U S and state govt obligations (attach schedule)	506,426.	328,123.	328,123.
	b	Investments - corporate stock (attach schedule)	471,347.	499,260.	499,260.
	c	Investments - corporate bonds (attach schedule)	312,245.	204,110.	204,110.
Liabilities	11	Investments - land, buildings, and equipment basis			
		Less accumulated depreciation (attach schedule)			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	4,091,448.	4,166,583.	4,166,583.
	14	Land, buildings, and equipment basis	56,458.		
		Less accumulated depreciation (attach schedule)	39,453.		
	15	Other assets (describe ACCR INVEST INCOME)	7,820.		
	16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	5,581,784.	5,434,044.	5,434,044.
	17	Accounts payable and accrued expenses	9,825.	478.	
	18	Grants payable	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)	280,532.	278,103.	
	23	Total liabilities (add lines 17 through 22)	292,451.	278,581.	
		Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted	5,159,961.	5,030,168.	
	25	Temporarily restricted	2,361.	2,513.	
	26	Permanently restricted	127,011.	122,782.	
		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 instructions)	5,289,333.	5,155,463.	
	31	Total liabilities and net assets/fund balances (see instructions)	5,581,784.	5,434,044.	

## 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	5,289,333.
2	Enter amount from Part I, line 27a	2	24,175.
3	Other increases not included in line 2 (itemize) SEE STMT	3	26,400.
4	Add lines 1, 2, and 3	4	5,339,908.
5	Decreases not included in line 2 (itemize) SEE STMT	5	184,445.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,155,463.

**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		VA/RI/OUS	06/30/2012
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 868,639.		874,325.	(5,686.)
b			
c			
d			
e			

  

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

(i) FMV 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			(5,686.)
b			
c			
d			
e			

  

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;">           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div>	2	(5,686.)
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beg in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	148,869.	4,881,805.	0.0305
2009			
2008			
2007			
2006			

  

2 Total of line 1, column (d)	2	0.0305
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.0305
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	4,581,835.
5 Multiply line 4 by line 3	5	139,746.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	893.
7 Add lines 5 and 6	7	140,639.
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	164,134.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instr.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b .. .. .		1	893.
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	893.
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	893.
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011 .. .. .	6a	2,000.	
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	2,000.	
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached .. .. .	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed .. .. .	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid. .. .. .	10	1,107.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax <input checked="" type="checkbox"/> 1,107. Refunded <input type="checkbox"/>	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? .. .. .		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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 <input checked="" type="checkbox"/> \$ _____ (2) On foundation managers <input checked="" type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? .. .. . If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes .. .. .	X	
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? .. .. .		X
b If "Yes," has it filed a tax return on Form 990-T for this year? .. .. .		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? .. .. . If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? .. .. .	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> MN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? 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 2011 or the taxable year beginning in 2011 (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)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		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 Located at ▶ 130 W SUPERIOR SUITE MN DULUTH	Telephone no ▶ 218-279-9913 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 2011, 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 2011? ...	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <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 <b>not</b> 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 2011 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 2011)	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 2011?	4b	X

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**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)? ☐ Yes ☒ NoOrganizations 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? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred comp	(e) Expense account, other allowances
SEE SCHEDULE		0		

**2** Compensation of five highest-paid employees (other than those included on line 1 - see instructions).

If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 ☐

**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, AND HERITAGE CENTER	160,363.
2 DEPOT FOUNDATION ARTS & CULTURE AWARDS RECOGNIZE MEMBERS OF THE COMMUNITY IN THE AREAS OF ARTS, CULTURE, AND HISTORICAL PRESERVATION	1,260.
3 DEPOT FOUNDATION INITIATED AND FUNDED A SERIES OF PHYSICAL IMPROVEMENTS TO THE DEPOT BUILDING	417.
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
<b>Total</b> Add lines 1 through 3 <span style="float: right;">▶</span>	

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes	
<b>a</b>	Average monthly fair market value of securities	<b>1a</b> 4,647,888.
<b>b</b>	Average of monthly cash balances	<b>1b</b> 3,721.
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b> 4,651,609.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b> 272,486.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>
<b>3</b>	Subtract line 2 from line 1d	<b>3</b> 4,651,609.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b> 69,774.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b> 4,581,835.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5.	<b>6</b> 229,092.

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b> 229,092.
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5	<b>2a</b> 893.
<b>2b</b>	Income tax for 2011 (This does not include the tax from Part VI)	<b>2b</b>
<b>2c</b>	Add lines 2a and 2b	<b>2c</b> 893.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b> 228,199.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>
<b>5</b>	Add lines 3 and 4	<b>5</b> 228,199.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b> 228,199.

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes.	
<b>a</b>	Expenses, contributions, gifts, etc.-total from Part I, column (d), line 26	<b>1a</b> 164,134.
<b>b</b>	Program-related investments-total from Part IX-B	<b>1b</b>
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the	
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b> 164,134.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	<b>5</b> 893.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b> 163,241.

**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.

Form 990-PF (2011)

**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
<b>1</b> Distributable amount for 2011 from Part XI, line 7				228,199.
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only			93,321.	
<b>b</b> Total for prior yrs 20____, 20____, 20____				
<b>3</b> Excess distribs carryover, if any, to 2011				
<b>a</b> From 2006				
<b>b</b> From 2007				
<b>c</b> From 2008				
<b>d</b> From 2009				
<b>e</b> From 2010				
<b>f</b> Total of lines 3a through e				
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 164,134.				
<b>a</b> Applied to 2010, but not more than line 2a			93,321.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)				
<b>d</b> Applied to 2011 distributable amount				70,813.
<b>e</b> Remaining amt distributed out of corpus				
<b>5</b> Excess distribs carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in col (a) )				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, & 4e Subtract line 5				
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b				
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b Taxable amount - see instructions				
<b>e</b> Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions				
<b>f</b> Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				157,386.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a.				
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2007				
<b>b</b> Excess from 2008				
<b>c</b> Excess from 2009				
<b>d</b> Excess from 2010				
<b>e</b> Excess from 2011				

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

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling \_\_\_\_\_

**b** Check box to indicate whether the foundation is a private operating foundation described in section

4942(i)(3) or

4942(1)(5)

**2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

**b** 85% of line 2a

c Qualifying distributions from Part XII,  
line 4 for each year listed

**d** Amounts included in line 2c not used directly for active conduct of exempt activities

**e** Qualifying distributions made directly for active conduct of exempt activities  
Subtract line 2d from line 2c

**3** Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test - enter

**(1) Value of all assets**

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

**b** "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed .

c "Support" alternative test - enter

**(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)**

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(i)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

**(4) Gross investment income**

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

## 1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

a The name, address, and telephone number of the person to whom applications should be addressed

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

**c Any submission deadlines**

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

**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
<b>a Paid during the year</b>  DULUTH ART INSTITUTE 506 W MICHIGAN ST DULUTH MN 55802  DULUTH CHILDREN'S MUSEUM 506 W MICHIGAN ST DULUTH MN 55802  DULUTH PLAYHOUSE 506 W MICHIGAN ST DULUTH MN 55802  DULUTH-SUPERIOR SYMPHONY ORCHESTRA 331 W SUPERIOR ST DULUTH MN 55802  HISTORIC UNION DEPOT 506 W MICHIGAN ST DULUTH MN 55802  ARROWHEAD CHORALE 506 W MICHIGAN ST DULUTH MN 55802  DULUTH CHILDREN'S MUSEUM 506 W MICHIGAN ST DULUTH MN 55802  LAKE SUPERIOR RAILROAD MUSEUM 506 W MICHIGAN ST DULUTH MN 55802  MATINEE MUSICALE 506 W MICHIGAN ST DULUTH MN 55802  ST LOUIS COUNTY HISTORICAL SOCIETY 506 W MICHIGAN ST DULUTH MN 55802  MINNESOTA BALLET 301 W 1ST ST DULUTH MN 55802  MINNESOTA BALLET 301 W 1ST ST DULUTH MN 55802  ST LOUIS COUNTY HISTORICAL SOCIETY 506 W MICHIGAN ST DULUTH MN 55802		501c3  501c3  501c3  501c3  501c3  501c3  501c3  501c3  501c3  501c3  501c3  501c3	PROGRAMMATIC  NEW EXHIBIT  PROGRAMMATIC  PROGRAMMATIC  BUILDING IMPROVEMENTS  PROGRAMMATIC  PROGRAMMATIC  PROGRAMMATIC  PROGRAMMATIC  MARLAY FLOOR  PROGRAMMATIC  NEW EXHIBIT	37,611  20,000  46,409  5,291  417  5,022  613  2,296  59  5,247  9,460  945  18,000
<b>Total</b>			▶ <b>3a</b>	<b>151,370</b>
<b>b Approved for future payment</b>				
<b>Total</b>			▶ <b>3b</b>	





# Schedule of Contributors

OMB No 1545-0047

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

**2011**

**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 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 990-EZ that received from any one contributor, during the year, total 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 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 total 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 it **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 Part I, 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) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	MURIEL WHITESIDE CHARITABLE TR 130 W SUPERIOR ST DULUTH MN 55802-1918	\$ 111,629.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	DR BERNHARD BOECKER 4955 PEPPERWOOD PLACE VENICE FL 34293-	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
3	CLYDE & JEAN OLSON 229 E SUPERIOR ST DULUTH MN 55812	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
4	ELISABETH MASON 524 N 4TH AVE W DULUTH MN 55806-	\$ 5,811.	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)



Employer identification number

41-1356072

## Part II

[illegible]

**SCHEDULE D  
(Form 1041)**Department of the Treasury  
Internal Revenue Service**Capital Gains and Losses**▶ Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for  
Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

**2011**

Name of estate or trust

THE DEPOT FOUNDATION

Employer identification number

41-1356072

Note: Form 5227 filers need to complete only Parts I and II

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Ex 100 shares 7% preferred of Z Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a SEE SCHEDULE			44463.	49309.	-4846.
b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b					1b
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824					2
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts					3
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet					4 ( )
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on page 2					5 -4846.

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Ex 100 shares 7% preferred of Z Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a SEE SCHEDULE			815126.	825016.	-9890.
b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b					6b
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824					7
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts					8
9 Capital gain distributions					9 9050.
10 Gain from Form 4797, Part I					10
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet					11 ( )
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on page 2					12 -840.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2011

**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
<b>13</b> Net short-term gain or (loss)	<b>13</b>	-4846.	-4846.
<b>14</b> Net long-term gain or (loss):			
<b>a</b> Total for year	<b>14a</b>	-840.	-840.
<b>b</b> Unrecaptured section 1250 gain (see the worksheet in the instructions)	<b>14b</b>		
<b>c</b> 28% rate gain	<b>14c</b>		
<b>15</b> Total net gain or (loss). Combine lines 13 and 14a	<b>15</b>	-5686.	-5686.

**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.

<b>17</b> Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	<b>17</b>	
<b>18</b> Enter the smaller of line 14a or 15 in column (2) but not less than zero	<b>18</b>	
<b>19</b> 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)	<b>19</b>	
<b>20</b> Add lines 18 and 19	<b>20</b>	
<b>21</b> If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0-	<b>21</b>	
<b>22</b> Subtract line 21 from line 20. If zero or less, enter -0-	<b>22</b>	
<b>23</b> Subtract line 22 from line 17. If zero or less, enter -0-	<b>23</b>	
<b>24</b> Enter the smaller of the amount on line 17 or \$2,300	<b>24</b>	
<b>25</b> 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	<b>25</b>	
<b>26</b> Subtract line 25 from line 24	<b>26</b>	
<b>27</b> 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	<b>27</b>	
<b>28</b> Enter the amount from line 26 (If line 26 is blank, enter -0-)	<b>28</b>	
<b>29</b> Subtract line 28 from line 27	<b>29</b>	
<b>30</b> Multiply line 29 by 15% ( 15 )	<b>30</b>	
<b>31</b> Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	<b>31</b>	
<b>32</b> Add lines 30 and 31	<b>32</b>	
<b>33</b> Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	<b>33</b>	
<b>34</b> 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)	<b>34</b>	

Short Term Capital Gains and Losses -						11 1556672
US						2011
(a)	Describe property	(b) Date acquired	(c) Date sold	(d) Sales price	(e) Cost or basis	(f) Gain or loss
	AMERICAN TOWER COR	03/22/2011	03/01/2012	2703.	2096.	607.
	COMPANHIA DE BEBID	03/24/2011	01/01/2012	2397.	1892.	505.
	COMPLETE PRODTN SV	VA/RI/OUS	10/20/2011	7374.	6622.	752.
	DEERE & CO	03/01/2011	11/10/2011	5685.	6772.	-1087.
	FID ADV DIVERS INT	12/02/2011	06/14/2012	3532.	3547.	-15.
	GOLDMAN SACHS GRP	02/14/2011	09/16/2011	3862.	6202.	-2340.
	JUNIPER NETWORKS	11/23/2010	08/26/2011	3768.	6224.	-2456.
	NATL OILWELL INC	VA/RI/OUS	06/28/2012	5765.	6826.	-1061.
	PRICELINE COM INC	05/16/2011	03/29/2012	2927.	2001.	926.
	WATERS CORP	VA/RI/OUS	05/22/2012	6450.	7127.	-677.
				44463.	49309.	-4846.

Long Term Capital Gains and Losses - Assets Held More Than One Year						
US			2011			
(a)	Describe property	(b) Date acquired	(c) Date sold	(d) Sales price	(e) Cost or basis	(f) Gain or loss
	ACCENTURE PLC	01/25/2007	01/13/2012	2156.	1510.	646.
	AMAZON COM INC	08/10/2009	02/22/2012	2503.	1181.	1322.
	AMERICAN TOWER COR	VA/RI/OUS	03/01/2012	8107.	6566.	1541.
	APPLE INC	05/08/2007	08/26/2011	2560.	731.	1829.
	APPLE INC	05/08/2007	02/22/2012	5948.	1253.	4695.
	AT&T INC	12/21/2007	06/29/2012	102462.	100490.	1972.
	CARNIVAL CORP	08/08/2002	01/13/2012	5888.	5654.	234.
	CHIPOTLE MEXICAN G	08/06/2010	03/13/2012	2369.	900.	1469.
	COMPANHIA DE BEBID	VA/RI/OUS	06/21/2012	4.		4.
	COOPER INDUSTRIES	04/22/2008	06/28/2012	9524.	6292.	3232.
	DIAGEO PLC	03/04/2008	03/13/2012	2495.	2132.	363.
	D&C INCOME FD	02/25/2010	05/17/2012	49963.	47845.	2118.
	D&C INCOME FD	02/25/2010	05/18/2012	2247.	2155.	92.
	ECOLAB INC	07/05/2005	01/10/2012	2377.	1319.	1058.
	EDWARDS LIFESCIENC	04/15/2010	07/29/2011	3821.	2735.	1086.
	EXXON MOBIL CORP	06/28/2010	03/01/2012	2702.	1821.	881.
	EXXON MOBIL CORP	06/28/2010	03/29/2012	2695.	1821.	874.
	EXXON MOBIL CORP	VA/RI/OUS	05/22/2012	7555.	5465.	2090.
	FASTENAL CO	12/18/2009	09/16/2011	2369.	1390.	979.
	FASTENAL CO	VA/RI/OUS	12/13/2011	2150.	1047.	1103.
	FASTENAL CO	01/29/2010	01/10/2012	2187.	1030.	1157.
	FHLB 06/08/2012	07/30/2007	06/08/2012	100000.	100740.	-740.
	FID ADV DIVERS INT	VA/RI/OUS	06/14/2012	198625.	262075.	-63450.
	FMC TECHNOLOGIES	04/15/2010	12/13/2011	3135.	2095.	1040.
	FMC TECHNOLOGIES	VA/RI/OUS	06/21/2012	7974.	6665.	1309.
	HMS HLDGS CORP	09/02/2010	01/10/2012	2252.	1333.	919.
	ISHS RUSSELL 1000	10/24/2006	03/06/2012	51659.	59295.	-7636.
	ISHS RUSSELL 1000	10/24/2006	04/23/2012	20606.	23718.	-3112.
	MEDCO HEALTH SOLUT	07/10/2008	12/13/2011	3854.	3305.	549.
	MEDCO HEALTH SOLUT	VA/RI/OUS	02/22/2012	5218.	4364.	854.
	MICROSOFT CORP	12/21/1993	07/07/2011	7460.	5307.	2153.
	NESTLE SA ADR	11/20/2007	08/26/2011	2073.	1623.	450.
	NESTLE SA ADR	VA/RI/OUS	09/16/2011	2232.	1944.	288.
	NESTLE SA ADR	VA/RI/OUS	11/29/2011	7334.	5570.	1764.
	PEPSICO INC	VA/RI/OUS	07/29/2011	4938.	3933.	1005.
	POTASH CORP SASK	05/22/2009	06/21/2012	2451.	2410.	41.
	PRAXAIR INC	07/18/2006	07/07/2011	7549.	3663.	3886.
	PRECISION CASTPART	11/22/2006	09/16/2011	1622.	756.	866.
	PRINCIPAL PFD SEC	06/24/2010	05/17/2012	50000.	46529.	3471.
	SCHLUMBERGER LTD	03/04/2008	05/22/2012	2464.	3188.	-724.
	SM ENERGY CO	01/28/1973	11/16/2011	7342.	5811.	1531.
	THERMO FISHER SCI	VA/RI/OUS	11/04/2011	7043.	7882.	-839.
	TRACTOR SUPPLY CO	07/05/2005	01/10/2012	2365.	843.	1522.
	US TREAS INFL IND	07/08/2005	04/19/2012	26163.	21106.	5057.
	US TREAS INFL IND	07/08/2005	05/17/2012	65168.	53071.	12097.
	URBAN OUTFITTERS	VA/RI/OUS	09/16/2011	3508.	5288.	-1780.
	CONAGRA INC		07/21/2011	9.		9.
	ALLOCATED TO MANAGED FDS			815126.	-835. 825016.	835. -9890.

**Depreciation and Amortization**  
(Including Information on Listed Property)

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

**2011**Attachment  
Sequence No **179**Name(s) shown on return  
THE DEPOT FOUNDATIONBusiness or activity to which this form relates  
FORM 990-PFIdentifying 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 2010 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 2012 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 2011	17	3,999.
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		

**Section B-Assets Placed in Service During 2011 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	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

**Section C-Assets Placed in Service During 2011 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	3,999.
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 (2011)







**US 990****Other Professional Fees****2011**

Description	Expenses per books	Net investment income	Adjusted net income	Charitable purposes
INVESTMENT AGENCY FEES	21,318.	21,318.		
	21,318.	21,318.		

US 990		Taxes			2011
Description	Expenses per books	Net investment income	Adjusted net income	Charitable purposes	
EMPLOYER'S FICA TAXES	1,606.			481.	
STATE UNEMPLOYMENT TAXES	1,405.			422.	
	3,011.			903.	

US 990	Other Expenses	2011		
Description	Expenses per books	Net investment income	Adjusted net income	Charitable purposes
BANK CHARGES	844.			
DEVELOPMENT	18,925.			
ARTS & CULTURE AWARDS	1,260.			1,260.
DUES & SUBSCRIPTIONS	25.			
INSURANCE	2,071.			
OFFICE EXPENSE/SUPPLIES	403.			141.
POSTAGE	694.			269.
TELECOMMUNICATIONS	2,046.			1,637.
WEBSITE EXPENSE	3,066.			
MISCELLANEOUS	121.			
	29,455.			3,307.

US 990	Investments: Corporate Stock as of Year End	2011
Description	Book value	FMV
AMAZON.COM	14,158.	14,158.
CHIPOTLE MEXICAN GRILL INC	6,839.	6,839.
COACH INC	7,193.	7,193.
LAS VEGAS SANDS CORP	7,698.	7,698.
PRICELINE.COM INC	9,303.	9,303.
RALPH LAUREN CORPORATION	5,883.	5,883.
STARWOOD HOTELS & RESORTS WORLDWIDE INC	8,009.	8,009.
TRACTOR SUPPLY CO	15,615.	15,615.
COCA COLA INC	12,354.	12,354.
COSTCO WHOLESALE CORP	9,215.	9,215.
ESTEE LAUDER COMPANIES INC	9,958.	9,958.
WHOLE FOODS MKT INC	10,866.	10,866.
CONCHO RESOURCES INC	6,810.	6,810.
EXXON MOBIL CORPORATION	6,332.	6,332.
INTERCONTINENTALEXCHANGE INC	11,014.	11,014.
ALLERGAN INC	10,923.	10,923.
CELGENE CORP	9,367.	9,367.
HMS HLDGS CORP	7,262.	7,262.
INTUITIVE SURGICAL INC	5,538.	5,538.
UNIVERSAL HEALTH SVCS INC	7,553.	7,553.
DANAHER CORP	10,051.	10,051.
FASTENAL CO	4,313.	4,313.
FEDEX CORPORATION	9,161.	9,161.
PRECISION CASTPARTS CORP	19,081.	19,081.
STERICYCLE INC	11,092.	11,092.
UNION PACIFIC CORP	14,675.	14,675.
APPLE INC	44,968.	44,968.
CITRIX SYS INC	9,401.	9,401.
COGNIZANT TECH SOLUTIONS CRP	9,420.	9,420.
GOOGLE INC	17,982.	17,982.
INTUIT	11,098.	11,098.
MICROSOFT CORP	7,525.	7,525.
NETAPP INC	5,314.	5,314.
ORACLE CORPORATION	13,543.	13,543.
QUALCOMM INC	16,259.	16,259.
RACKSPACE HOSTING INC	9,140.	9,140.
SANDISK CORP	7,077.	7,077.
CELANESE CORP	5,055.	5,055.
ECOLAB INC	8,909.	8,909.
MONSANTO CO	8,692.	8,692.
ACCENTURE PLC	9,014.	9,014.
COMPANHIA DE BEDIDAS DAS AMERICAN	10,042.	10,042.
COOPER INDUSTRIES PLC NEW IRELAND		
DIAGEO PLC	10,719.	10,719.
ENSCO PLC	6,294.	6,294.
MARVELL TECHNOLOGY GROUP	5,053.	5,053.
POTASH CORP SASK	9,961.	9,961.
SCHLUMBERGER LTD	11,229.	11,229.
SXC HEALTH SOLUTIONS CORP	12,302.	12,302.
	499,260.	499,260.

US 990			Investments: Corporate Bonds as of Year End		2011
Description			Book value	FMV	
JPMORGAN CHASE & CO	3.400	06/24/2015	51,856.	51,856.	
NATIONAL RURAL UTIL COOP	2.625	09/16/2012	100,394.	100,394.	
WAL-MART STORES INC	3.000	02/03/2014	51,860.	51,860.	
			204,110.	204,110.	

**US 990** **Investments - Other**  
**990-PF: Page 2, Line 13**

**2011**

Description	Basis of valuation	Book value	FMV
ISHS BARCLAYS AGGREGATE BOND FD	FMV	72,345.	72,345.
PRINCIPAL PFD SECURITIES FD	FMV	58,764.	58,764.
RIDGEWORTH SEIX HI YIELD BD FD	FMV	247,613.	247,613.
DREYFUS EMERG MKTS DEBT LOCAL CURR	FMV	48,629.	48,629.
PIMCO FEOREIGN BD (UNHEDGED) FD	FMV	101,611.	101,611.
TEMPLETON GLOBAL BOND FD	FMV	232,032.	232,032.
HARBOR CAPITAL APPRECIATION FD	FMV	234,335.	234,335.
ISHS RUSSELL 1000 VALUE	FMV	496,710.	496,710.
ISHS RUSSELL 2000	FMV	50,918.	50,918.
ISHS TR RUSSELL MIDCAP GROWTH INDX	FMV	215,452.	215,452.
JPMORGAN MIDCAP VALUE FD CL I	FMV	215,170.	215,170.
ROYCE PENNSYLVANIA MUTUAL FD INV	FMV	222,314.	222,314.
SPDR S&P 500 ETF TR	FMV	115,689.	115,689.
AMERICAN EUROPACIFIC GROWTH FD	FMV	207,978.	207,978.
ARTISAN INTL FD	FMV	25,705.	25,705.
DODGE & COX INTL STOCK FD	FMV	237,427.	237,427.
ISHS TR MSCI EMERGING MKTS INDX FD	FMV	234,810.	234,810.
OPPENHEIMER DEVELOPING MKT-Y	FMV	193,271.	193,271.
THE ENDOWMENT TEI FD	FMV	454,353.	454,353.
ISHS TR C&S REALTY MAJORS INDX FD	FMV	152,247.	152,247.
PWRSHS DB COMMODITY INDX FD	FMV	206,000.	206,000.
SPDR DJ WILSHIRE INTL REAL ESTATE	FMV	117,696.	117,696.
SPDR DOW JONES REIT ETF	FMV	25,512.	25,512.
ROUNDING	FMV	2.	2.
		4,166,583.	4,166,583.



**US 990****Other Increases****2011**

Description	Amount
DONATED SERVICES & USE OF FACILITIES	26,400.
	26,400.



US 990	Other Decreases	2011
Description		Amount
DONATED SERVICES & USE OF FACILITIES		26,400.
NET UNREALIZED LOSS ON INVESTMENTS		157,152.
FY2011 FEDERAL EXCISE TAX ON INVESTMENTS		893.
		184,445.

**US 990PF****Substantial Contributors****2011**

Name	Address (Enter street, zip code, state, and city, in that order)
DR BERNHARD BOECKER	4955 PEPPERWOOD PL 34293- FLVENICE
CLYDE AND JEAN OLSON	229 E SUPERIOR ST 55812 MNDULUTH
ELIZABETH MASON	524 N 4TH AVE W 55806- MNDULUTH

## 1 LIST OF OFFICERS, DIRECTORS, TRUSTEES &amp; KEY EMPLOYEES

NAME AND ADDRESS	TITLE	AMT PD	EE BENEFIT	EXP ACCT
ROBERT WAHMAN 200 ROCKRIDGE CIRCLE, DULUTH MN 55804	CHAIR	-0-	-0-	-0-
RICHARD FISCHER 8025 SPIRIT COVE DRIVE, DULUTH MN 55807	VICE-CHAIR	-0-	-0-	-0-
JAY STOFFEL 625 E CENTRAL ENTRANCE, DULUTH MN 55811	TREASURER	-0-	-0-	-0-
JEAN OLSON 2029 E SUPERIOR ST, DULUTH MN 55812	SECRETARY	-0-	-0-	-0-
LINDA BOBEN 3543 GREYSOLON RD, DULUTH MN 55804	DIRECTOR	-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-
BEN FORNEAR 4706 JAY ST, DULUTH MN 55804	DIRECTOR	-0-	-0-	-0-
RONDA HUGHES 1837 KENWOOD DR, DULTUH MN 55811	DIRECTOR	-0-	-0-	-0-
DEXTER LARSEN FRYBERGER, BUCHANAN SMITH & FREDERICK PA 302 W SUPERIOR ST STE 700, DULUTH MN 55802	DIRECTOR	-0-	-0-	-0-
MELINDA MACHONES 2138 PONDEROSA CIRCLE, DULUTH MN 55811	DIRECTOR	-0-	-0-	-0-
KENNETH SCHOEN 915 PLUM ST, DULUTH MN 55805	DIRECTOR	-0-	-0-	-0-
THOMAS WHITTAKER 5698 N PIKE LAKE RD, DULUTH MN 55811	DIRECTOR	-0-	-0-	-0-

US 990PF

**Reduction Claimed for Blockage or Other  
Factors From Line 1a and 1c**

**2011**

Description of the asset	Percent held	FMV	Amount of discount
ALL SECURITIES HELD	100.0	4,920,374.	272,486.

Explanation of why reduction is appropriate

FOUNDATION INVESTS MANAGED FUNDS HELD ON BEHALF OF OTHER 501C3 CHARITABLE ORGANIZATIONS IN AN UNSEGREGATED INVESTMENT ACCOUNT

AVERAGE MONTHLY FAIR MARKET VALUE OF SECURITIES HELD HAS BEEN REDUCED BY AVERAGE MONTHLY BALANCE OF CUSTODIAL ACCOUNT LIABILITIES

**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****2011**

Description	PUBLICALLY TRADED SECURITIES - SEE F1041 SCH D	
Date acquired		
How acquired		
Date sold		
Purchaser name		
Sales price		868,639.
Basis method		
Basis		874,325.
Selling expense		
Accumulated depreciation		

## 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\*\***

**Amended 7/15/11 – Approved 7/15/11\*\*\***

**Amended 4/25/12 – Approved 4/25/12\*\*\*\***

**Amended 8/22/12 – Approved 8/22/12♦**

### ARTICLE I

#### Mission

- \*\*\*1.1 The Depot Foundation is dedicated to preserving the Historic Union Depot as a vibrant welcoming forum for the arts, culture and history through managing and growing a permanent endowment..

### 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 five categories of membership in the Corporation: the Founders Circle, the Heritage Circle, the Preservation 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 of the Preservation Circle:
    - 3.1.3.1 Persons who contribute at least \$5,000, but less than \$10,000 to the Corporation.
    - 3.1.3.2 Persons who pledge at least \$5,000, but less than \$10,000 to the Corporation, to be paid over a period of not more than five (5) years.
  - ♦3.1.4 The following persons are members in the Magic Circle:
    - 3.1.4.1 Persons who contribute at least \$1,000, but less than \$5,000, to the Corporation.
    - 3.1.4.2 Persons who pledge at least \$1,000, but less than \$5,000 to the Corporation, to be paid over a period of not more than five (5) years.
  - ♦3.1.5 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 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.
  - ♦3.1.6 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.

## 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.