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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return 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

2012

Open to Public Inspection

For calendar year 2012 or tax year beginning

JUL 01, 2012, and ending

JUN 30, 2013

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) \$ 5,975,711.	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)	201,804.			
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	119,584.	119,584.		
5a	Gross rents				
b	(Net rental income or (loss))				
6a	Net gain/(loss) from sale of assets not on line 10	44,861.			
b	Gross sales price for all assets on line 6a 1,224,909.				
7	Capital gain net income (from Part IV, line 2)		44,861.		
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)	7,953.			
12	Total. Add lines 1 through 11	374,202.	164,445.		
13	Compensation of officers, directors, trustees, etc.				
14	Other employee salaries and wages	21,007.			6,302.
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)	12,505.			
c	Other professional fees (attach schedule)	26,101.	26,101.		
17	Interest				
18	Taxes (attach schedule) (see instructions)	1,904.			571.
19	Depreciation (attach schedule) and depletion	3,947.			
20	Occupancy	3,600.			
21	Travel, conferences, and meetings	3.			
22	Printing and publications	1,268.			
23	Other expenses (attach schedule)	26,784.			4,141.
24	Total operating and administrative expenses. Add lines 13 through 23	97,119.	26,101.		11,014.
25	Contributions, gifts, grants paid	197,869.			195,484.
26	Total exp. & disbursements. Add lines 24 and 25	294,988.	26,101.		206,498.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	79,214.			
b	Net investment income (if neg., enter -0-)		138,344.		
c	Adjusted net income (if neg., enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

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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	1,321.	6,102.	6,102.
	2	Savings and temporary cash investments	150,721.	103,243.	103,243.
	3	Accounts receivable			
		Less allowance for doubtful accts			
	4	Pledges receivable 48,862.			
		Less allowance for doubtful accts	62,542.	48,862.	48,862.
	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	2,086.	1,029.	1,029.
	10a	Investments - U S and state govt obligations (attach schedule)	328,123.	246,211.	246,211.
	b	Investments - corporate stock (attach schedule)	499,260.	577,382.	577,382.
	c	Investments - corporate bonds (attach schedule)	204,110.	203,082.	203,082.
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule)			
	12	Investments - mortgage loans			
Liabilities	13	Investments - other (attach schedule)	4,166,583.	4,767,917.	4,767,917.
	14	Land, buildings, and equipment basis Less accumulated depreciation	56,458.		
			43,401.		
	15	Other assets (describe ACCR INVEST INCOME)		6,533.	6,533.
	16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	5,434,044.	5,975,711.	5,975,711.
	17	Accounts payable and accrued expenses	478.	1,159.	
	18	Grants payable		2,385.	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
Net Assets or Fund Balances	22	Other liabilities (describe CUSTODIAL ACCOUNTS)	278,103.	304,016.	
	23	Total liabilities (add lines 17 through 22)	278,581.	307,560.	
		Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted	5,030,168.	5,531,772.	
	25	Temporarily restricted	2,513.	2,521.	
	26	Permanently restricted	122,782.	133,858.	
		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)	5,155,463.	5,668,151.	
	31	Total liabilities and net assets/fund balances (see instructions)	5,434,044.	5,975,711.	

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	5,155,463.
2	Enter amount from Part I, line 27a	2	79,214.
3	Other increases not included in line 2 (itemize) OTHER INCREASES	3	461,257.
4	Add lines 1, 2, and 3	4	5,695,934.
5	Decreases not included in line 2 (itemize) OTHER INCREASES	5	27,783.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,668,151.

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	P	VA/RI/OUS	06/30/2013
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 1,224,909.		1,180,048.	44,861.
b			
c			
d			
e			

(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			44,861.
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	44,861.
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))
2011	163,241.	4,581,835.	0.0356
2010	148,869.	4,881,805.	0.0305
2009			
2008			
2007			

2 Total of line 1, column (d)	2	0.0661
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	0.0331
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	5,402,240.
5 Multiply line 4 by line 3	5	178,814.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,383.
7 Add lines 5 and 6	7	180,197.
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	206,498.

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	1,383.
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	1,383.
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	1,383.
6 Credits/Payments			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	1,107.	
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	1,107.	
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	276.
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 2013 estimated tax <input checked="" type="checkbox"/> 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
1b 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
1c 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
4b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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		
8b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	X	

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 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 2012, 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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <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 2012 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 2012)	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 2012?	4b	X

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 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)?Organizations relying on a current notice regarding disaster assistance check here ☐**5b****c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?☐ 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?

If "Yes" to 6b, file Form 8870

6b

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 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
RICHARD FISCHER 130 W SUPERIOR ST STE 3	CHAIR 1	0		
JEAN OLSON 130 W SUPERIOR ST STE 3	VICE-CHAIR 1	0		
MARILYN BOWES 130 W SUPERIOR ST STE 3	SECRETARY 1	0		
JAY STOFFEL 130 W SUPERIOR ST STE 3	TREASURER 1	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 ☐

List of Officers, Directors, Trustees, and Key Employees

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A Name and address (For address, enter Street, Zip code State, and City in that order)	B Title and avg hours per week devoted to position	C Compensation	D Contributions to employee benefit plans and deferred compensation	E Expense account & other allowances
LINDA BOBEN 130 W SUPERIOR ST STE 302 DULUTH MN 55802	DIRECTOR 1	0		
BEN FORNEAR 130 W SUPERIOR ST STE 302 DULUTH MN 55802	DIRECTOR 1	0		
JOE KONRADT 130 W SUPERIOR ST STE 302 DULUTH MN 55802	DIRECTOR 1	0		
DEXTER LARSEN 130 W SUPERIOR ST STE 302 DULUTH MN 55802	DIRECTOR 1	0		
MELINDA MACHONES 130 W SUPERIOR ST STE 302 DULUTH MN 55802	DIRECTOR 1	0		
RENEE MATTSON 130 W SUPERIOR ST STE 302 DULUTH MN 55802	DIRECTOR 1	0		
KENNETH SCHOEN 130 W SUPERIOR ST STE 302 DULUTH MN 55802	DIRECTOR 1	0		
ROBERT WAHMAN 130 W SUPERIOR ST STE 302 DULUTH MN 55802	DIRECTOR 1	0		
MERRY WALLIN 130 W SUPERIOR ST STE 302 DULUTH MN 55802	DIRECTOR 1	0		
PETE WEIDMAN 130 W SUPERIOR ST STE 302 DULUTH MN 55802	DIRECTOR 1	0		
THOMAS WHITTAKER 130 W SUPERIOR ST STE 302 DULUTH MN 55802	DIRECTOR 1	0		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see 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	168,972.
2 DEPOT FOUNDATION ARTS & CULTURE AWARDS RECOGNIZE MEMBERS OF THE COMMUNITY IN THE AREAS OF ARTS, CULTURE, AND HISTORICAL PRESERVATION	1,345.
3 DEPOT FOUNDATION INITIATED AND FUNDED SERIES OF PHYSICAL IMPROVEMENTS TO THE DEPOT BUILDING	38,566.
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	
Total Add lines 1 through 3	

BCA

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	5,481,614.
b	Average of monthly cash balances	1b	2,894.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	5,484,508.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	298,597.
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	5,484,508.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	82,268.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,402,240.
6	Minimum investment return. Enter 5% of line 5	6	270,112.

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

1	Minimum investment return from Part X, line 6	1	270,112.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	1,383.
b	Income tax for 2012 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,383.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	268,729.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	268,729.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	268,729.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.-total from Part I, column (d), line 26	1a	206,498.
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	206,498.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	1,383.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	205,115.

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 (2012)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				268,729.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			157,386.	
b Total for prior yrs 20__, 20__, 20__				
3 Excess distrib carryover, if any, to 2012				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e				
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 206,498.				
a Applied to 2011, but not more than line 2a			157,386.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2012 distributable amount				49,112.
e Remaining amt distributed out of corpus				
5 Excess distrib carryover applied to 2012 (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 instructions				
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				219,617.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

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 2012, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

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

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

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

a The name, address, and telephone number or e-mail 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
a Paid during the year				
DULUTH ART INSTITUTE 506 W MICHIGAN ST 55802 MN DULUTH		501C3	PROGRAMMATIC	27,316.
DULUTH CHILDRENS MUSEUM 506 W MICHIGAN ST 55802 MN DULUTH		501C3	PROGRAMMATIC	538.
DULUTH PLAYHOUSE 506 W MICHIGAN ST 55802 MN DULUTH		501C3	RELOCATION	50,000.
DULUTH PLAYHOUSE 506 W MICHIGAN ST 55802 MN DULUTH		501C3	PROGRAMMATIC	25,363.
DULUTH-SUPERIOR SYMPHONY ORCHESTRA 331 W SUPERIOR ST 55802 MN DULUTH		501C3	PROGRAMMATIC	5,273.
ST LOUIS COUNTY 405 E SUPERIOR ST 130 55802 MN DULUTH		GOVT	BLDG IMPROV	36,181.
ARROWHEAD CHORALE 506 W MICHIGAN ST 55802 MN DULUTH		501C3	PROGRAMMATIC	5,019.
MINNESOTA BALLET 301 W 1ST ST 55802 MN DULUTH		501C3	PROGRAMMATIC	3,068.
Total			3a	195,484.
b Approved for future payment				
ST LOUIS COUNTY 405 E SUPERIOR ST 130 55802 MN DULUTH		GOVT	BLDG IMPROV	2,385.
Total			3b	2,385.

US.990PF

Recipient name and address	If an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
LK SUPERIOR RR MUSEUM 506 W MICHIGAN ST DULUTH MN 55802		501C3	EXHIBIT INSTALL	12,500.
LK SUPERIOR RR MUSEUM 506 W MICHIGAN ST DULUTH MN 55802		501C3	PROGRAMMATIC	2,144.
MATINEE MUSICALE 506 W MICHIGAN ST DULUTH MN 55802		501C3	PROGRAMMATIC	53.
SLC HISTORIAL SOCIETY 506 W MICHIGAN ST DULUTH MN 55802		501C3	NEW EXHIBIT	25,000.
SLC HISTORICAL SOCIETY 506 W MICHIGAN ST DULUTH MN 55802		501C3	PROGRAMMATIC	3,029.
Total				42,726.

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions to verify calculations)

[illegible]

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

- | | | | | |
|---|--|--------------|------------|-----------|
| 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | | Yes | No |
| a Transfers from the reporting foundation to a noncharitable exempt organization of | | | | |
| (1) Cash | | 1a(1) | | X |
| (2) Other assets | | 1a(2) | | X |
| b Other transactions | | | | |
| (1) Sales of assets to a noncharitable exempt organization | | 1b(1) | | X |
| (2) Purchases of assets from a noncharitable exempt organization | | 1b(2) | | X |
| (3) Rental of facilities, equipment, or other assets | | 1b(3) | | X |
| (4) Reimbursement arrangements | | 1b(4) | | X |
| (5) Loans or loan guarantees | | 1b(5) | | X |
| (6) Performance of services or membership or fundraising solicitations | | 1b(6) | | X |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | 1c | | X |
| d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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

**Sign
Here**

► *Benjamin*

10-30-13

CHAIR

Title

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

**Paid
Preparer
Use Only**

Print/Type preparer's name
BRAD L SCHMUGGE

Preparer's signature *David L. Krueger CPA*

Date	10/01/2013
------	------------

Check ☐

self-employed

PTIN
P01038199

Firm's name ▶ ANDERSON KUIPI & ASUMA PLLC

Firm's EIN ▶ 27-0411671

Firm's address ▶ 5 N 3RD AVE W STE 201
DULUTH MN 55802-1614

Phone no	218-727-5066
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Schedule of Contributors

OMB No 1545-0047

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

2012

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	\$ 92,659.	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-	\$ 9,223.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
3	ETHEL NORDLING CRAT 130 W SUPERIOR ST DULUTH MN 55802-1918	\$ 68,000.	Person <input checked="" 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

Part II

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	250 SHARES COCA-COLA STOCK	\$ 9,223.	04/12/2013
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

**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

2012

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 ATTACHED			84851.	89021.	-4170.
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 2011 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 -4170.

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 ATTACHED			1122224.	1091027.	31197.
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 17834.
10 Gain from Form 4797, Part I					10
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2011 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 49031.

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

Schedule D (Form 1041) 2012

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		-4170.	-4170.
14 Net long-term gain or (loss):				
a Total for year	14a		49031.	49031.
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 14	15		44861.	44861.

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	16	
a The loss on line 15, column (3) or b \$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 **Schedule D Tax 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 **Schedule D Tax 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 \$2,400	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 2012 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 2012 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	

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

US

2012

(a) Describe property	(b) Date acquired	(c) Date sold	(d) Sales price	(e) Cost or basis	(f) Gain or loss
ALLERGAN INC	08/15/2012	06/13/2013	3091.	2684.	407.
CERNER CORP	08/15/2012	06/13/2013	3056.	2280.	776.
COACH INC	06/18/2012	02/07/2013	2575.	3209.	-634.
COGNIZANT TECH SOL	02/27/2012	09/12/2012	1997.	2150.	-153.
FEDEX CORPORATION	06/25/2012	12/11/2012	2399.	2401.	-2.
KRAFT FOODS GROUP	09/07/2012	10/11/2012	2091.	1867.	224.
KRAFT FOODS GROUP	09/07/2012	10/11/2012	15.	14.	1.
MARVELL TECHNOLOGY	VA/RI/OUS	09/05/2012	4572.	7034.	-2462.
MICROSOFT CORP	06/25/2012	04/15/2013	2842.	2809.	33.
RACKSPACE HOSTING	05/07/2012	03/28/2013	2399.	2408.	-9.
SPDR DJ REIT ETF	VA/RI/OUS	11/08/2012	50007.	51138.	-1131.
ULTA SALON COSMETI	VA/RI/OUS	02/25/2013	7471.	8633.	-1162.
UNIV HEALTH SVCS	03/08/2012	11/23/2012	2336.	2394.	-58.
			84851.	89021.	-4170.

Long Term Capital Gains and Losses - Assets Held More Than One Year						2012
US						
(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	04/15/2013	2772.	1326.	1446.
	ALLERGAN INC	05/06/2011	03/28/2013	2989.	2192.	797.
	ALLERGAN INC	05/06/2011	05/15/2013	104.	81.	23.
	ALLERGAN INC	05/06/2011	06/04/2013	3050.	2435.	615.
	ALLERGAN INC	VA/RI/OUS	06/13/2013	5983.	4834.	1149.
	AMAZON COM INC	08/10/2009	02/07/2013	2605.	843.	1762.
	AMAZON COM INC	08/10/2009	06/13/2013	3091.	928.	2163.
	APPLE INC	05/08/2007	09/05/2012	2671.	417.	2254.
	APPLE INC	05/08/2007	06/13/2013	5792.	1358.	4434.
	CELGENE CORP	07/25/2008	08/20/2012	2640.	2761.	-121.
	CELGENE CORP	VA/RI/OUS	04/01/2013	4159.	2742.	1417.
	COACH INC	09/13/2011	02/07/2013	3401.	3987.	-586.
	COCA COLA CO	03/05/2003	04/22/2013	10598.	10148.	450.
	COGNIZANT TECH SOL	VA/RI/OUS	09/12/2012	8454.	8980.	-526.
	COSTCO WHOLESALE	09/13/2011	03/28/2013	2846.	2165.	681.
	DIAGEO PLC	03/04/2008	11/15/2012	2639.	1886.	753.
	DIAGEO PLC	03/04/2008	01/08/2013	2703.	1886.	817.
	EXXON MOBIL CORP	VA/RI/OUS	08/20/2012	6524.	5258.	1266.
	FEDEX CORPORATION	12/21/2010	12/11/2012	6485.	6860.	-375.
	HMS HLDGS CORP	VA/RI/OUS	03/28/2013	6067.	4558.	1509.
	INTERCONTINENTAL	11/12/2008	04/01/2013	2906.	1229.	1677.
	ISHS COHEN & STEER	VA/RI/OUS	09/19/2012	160264.	170860.	-10596.
	NATL RURAL UTIL	09/10/2009	09/17/2012	100000.	100422.	-422.
	NETAPP INC	VA/RI/OUS	03/28/2013	5529.	7350.	-1821.
	ORACLE CORP	10/05/2010	11/23/2012	5265.	4768.	497.
	POTASH CORP SASK	VA/RI/OUS	10/11/2012	9546.	8477.	1069.
	PRECISION CASTPART	11/22/2006	06/13/2013	3060.	1058.	2002.
	PRINCIPAL PREF SEC	06/24/2010	02/06/2013	20000.	17519.	2481.
	RACKSPACE HOSTING	11/17/2010	09/19/2012	2763.	1137.	1626.
	RACKSPACE HOSTING	11/17/2010	01/08/2013	4382.	1570.	2812.
	RACKSPACE HOSTING	11/17/2010	03/28/2013	3114.	1651.	1463.
	RW SEIX HY BD	04/04/2008	02/06/2013	20000.	19314.	686.
	SM ENERGY CO	01/01/1950	09/27/2012	4934.	4942.	-8.
	SPDR DJWIL INTL RE	11/04/2010	11/08/2012	48875.	50316.	-1441.
	SPDR SP500 ETF TR	10/28/2008	02/08/2013	98044.	56739.	41305.
	STARWOOD HOTELS	VA/RI/OUS	11/15/2012	7807.	9504.	-1697.
	ENDOWMENT TEI FD	11/30/2009	11/02/2012	456536.	500000.	-43464.
	TRACTOR SUPPLY CO	07/05/2005	02/07/2013	2735.	669.	2066.
	UST INFL IND 71514	07/08/2005	02/06/2013	32418.	30755.	1663.
	UST INFL IND 11525	07/08/2005	02/06/2013	40638.	28833.	11805.
	UNIV HEALTH SVCS	11/01/2011	11/23/2012	5096.	4723.	373.
	WHOLE FOODS MKT	11/23/2011	02/25/2013	2730.	2043.	687.
	CLASS ACT DELL COM		01/14/2013	9.		9.
	ALLOCATED TO MANAGED FUNDS			1122224.	1503. 1091027.	-1503. 31197.

Depreciation and Amortization
(Including Information on Listed Property)

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

2012Attachment
Sequence No 179

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 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 2012	17	3,947.
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 2012 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 2012 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	3,947.
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 (2012)

US 990**Other Income****2012**

Description	Revenue and expenses per books	Investment income	Adjusted net income
INVESTMENT MANAGEMENT FEES	1,413.		
CIRCLE OF FRIENDS DINNER	6,540.		
	7,953.		

US 990**Other Professional Fees****2012**

Description	Expenses per books	Net investment income	Adjusted net income	Charitable purposes
INVESTMENT AGENCY FEES	26,101. 26,101.	26,101. 26,101.		

2012

Description	Expenses per books	Net investment income	Adjusted net income	Charitable purposes
EMPLOYER'S FICA TAXES	1,607.			482.
STATE UNEMPLOYMENT TAXES	297.			89.
	1,904.			571.

US 990		Other Expenses		2012
Description	Expenses per books	Net investment income	Adjusted net income	Charitable purposes
BANK CHARGES	696.			
DEVELOPMENT	16,335.			
ARTS & CULTURE AWARDS	1,345.			1,345.
DUES & SUBSCRIPTIONS	25.			
INSURANCE	2,174.			
OFFICE EXPENSE/SUPPLIES	501.			176.
POSTAGE	2,221.			110.
TELECOMMUNICATIONS	2,224.			1,780.
WEBSITE EXPENSE	912.			730.
MISCELLANEOUS	351.			
	26,784.			4,141.

US 990**Investments: Corporate Stock as of Year End****2012**

Description	Book value	FMV
AMAZON COM INC	11,385.	11,385.
CHIPOTLE MEXICAN GRILL INC	10,931.	10,931.
FORTUNE BRANDS HOME & SECURITY	12,629.	12,629.
HOME DEPOT INC	15,571.	15,571.
LAS VEGAS SANDS CORP	9,369.	9,369.
POLARIS INDS INC	9,880.	9,880.
PRICELINE COM INC	11,573.	11,573.
RALPH LAUREN CORPORATION	7,297.	7,297.
STARBUCKS CORP	12,054.	12,054.
THE DIRECTV GROUP HOLDINGS CL A	12,451.	12,451.
TRACTOR SUPPLY CO	18,925.	18,925.
COCA COLA CO	12,675.	12,675.
COSTCO WHOLESALE CORP	7,740.	7,740.
ESTEE LAUDER COMPANIES INC	12,102.	12,102.
MONDELEZ INTERNATIONAL INC	9,386.	9,386.
MONSTER BEVERAGE CORP	10,767.	10,767.
WHOLE FOOD MKT INC	11,532.	11,532.
CONCHO RESOURCES INC	6,698.	6,698.
INTERCONTINENTAL EXCHANGE INC	11,199.	11,199.
ALEXION PHARMACEUTICALS INC	7,840.	7,840.
CELGENE CORP	12,400.	12,400.
CERNER CORP	11,146.	11,146.
GILEAD SCIENCES INC	6,050.	6,050.
INTUITIVE SURGICAL INC	10,123.	10,123.
TEAM HEALTH HOLDINGS INC	8,460.	8,460.
DANAHER CORP	12,217.	12,217.
FASTENAL CO	8,013.	8,013.
PRECISION CASTPARTS CORP	23,053.	23,053.
STERICYCLE INC	13,362.	13,362.
UNION PACIFIC CORP	18,976.	18,976.
APPLE INC	25,774.	25,774.
CITRIX SYS INC	9,356.	9,356.
GOOGLE INC	27,291.	27,291.
INTUIT	11,414.	11,414.
MICROSOFT CORP	10,709.	10,709.
ORACLE CORPORATION	11,240.	11,240.
QUALCOMM INC	17,838.	17,838.
SANDISK CORP	11,853.	11,853.
TERADATA CORP	5,626.	5,626.
TRIMBLE NAV LTD	6,056.	6,056.
CELANESE CORP	6,541.	6,541.
ECOLAB INC	11,075.	11,075.
MONSANTO CO	14,030.	14,030.
ACCENTURE PLC	8,203.	8,203.
CATAMARAN CORPORATION	12,092.	12,092.
COMPANHIA DE BEDIDAS DAS AMERICAN	9,786.	9,786.
DAIGEO PLC ADR	6,667.	6,667.
ENSCO PLC	7,788.	7,788.
JAZZ PHARMACEUTICALS PLC	5,842.	5,842.
SCHLUMBERGER LTD	12,397.	12,397.
	577,382.	577,382.

US 990**Investments: Corporate Bonds as of Year End****2012**

Description			Book value	FMV
CATERPILLAR INC	1.500	06/26/2017	49,498.	49,498.
JPMORGAN CHASE & CO	3.400	06/25/2015	52,189.	52,189.
PROCTER & GAMBLE CO	1.450	08/15/2016	50,621.	50,621.
WAL-MART STORES INC	3.000	02/03/2014	50,774.	50,774.
			203,082.	203,082.

US 990**Investments - Other
990-PF: Page 2, Line 13****2012**

Description	Basis of valuation	Book value	FMV
ISHARES CORE TOTAL US BOND MKT EFT	FMV	69,687.	69,687.
PRINCIPAL PREFERRED SECURITIES FD	FMV	41,588.	41,588.
RIDGEWORTH SEIX HI YIELD BOND FD	FMV	251,341.	251,341.
DREYFUS EMERG MKT DEBT LOCAL CURR	FMV	48,012.	48,012.
PIMCO FOREIGN BOND (UNHEDGED) FD	FMV	94,735.	94,735.
TEMPLETON GLOBAL BOND FD - ADV CL	FMV	250,483.	250,483.
DIAMOND HILL LONG-SHORT FUND CL I	FMV	230,145.	230,145.
DRIEHAUS ACTIVE INCOME FD	FMV	151,701.	151,701.
MERGER FD SH BEN INT	FMV	151,267.	151,267.
PWRSHS DB COMMODITY INDEX	FMV	231,196.	231,196.
SPDR DJ WILSHIRE INTL REAL EST ETF	FMV	113,715.	113,715.
SPDR DOW JONES REIT ETF	FMV	165,951.	165,951.
HARBOR CAPITAL APPRECIATION FD	FMV	266,462.	266,462.
ISHARES RUSSELL 1000 VALUE	FMV	610,075.	610,075.
ISHARES RUSSELL 2000	FMV	62,080.	62,080.
ISHS TR RUSSELL MIDCAP GRWTH INDX	FMV	261,170.	261,170.
JP MORGAN MIDCAP VALUE FUND CL I	FMV	266,594.	266,594.
ROYCE PA MUTUAL FUND	FMV	273,259.	273,259.
SPDR S&P 500 ETF TRUST	FMV	32,084.	32,084.
AM EUROPACIFIC GROWTH FD CL F2	FMV	236,067.	236,067.
ARTISAN INTL FD #661	FMV	81,480.	81,480.
DODGE & COX INTL STOCK FD	FMV	302,663.	302,663.
ISHS TR MSCI EMERGING MARKETS INDX	FMV	367,675.	367,675.
OPPENHEIMER DEVELOPING MKT-Y	FMV	208,487.	208,487.
		4,767,917.	4,767,917.

US 990	Other Increases	2012
Description		Amount
DONATED SERVICES & USE OF FACILITIES		26,400.
NET UNREALIZED GAIN ON INVESTMENTS		434,857.
		461,257.

US 990	Other Decreases	2012
Description	Amount	
DONATED SERVICES & USE OF FACILITIES	26,400.	
FYE 06/30/2013 FEDERAL EXCISE TAX	1,383.	
	27,783.	

US 990PF**Substantial Contributors****2012**

Name	Address (Enter street, zip code, state, and city, in that order)
ETHEL NORDLING CRAT	131 W SUPERIOR ST 55802- MN DULUTH

US 990PF

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

2012

Description of the asset	Percent held	FMV	Amount of discount
ALL SECURITIES HELD	100.0	5,897,835.	298,597.

Explanation of why reduction is appropriate

THE DEPOT 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

2012

Description	PUBLICALLY TRADED SECURITIES -SEE F1041 SCH D
Date acquired	
How acquired	
Date sold	
Purchaser name	
Sales price	1,224,909.
Basis method	
Basis	1,180,048.
Selling expense	
Accumulated depreciation	

ARTICLES OF INCORPORATION
OF
THE DEPOT FOUNDATION

Filed for record 5/8/79
Restated and adopted 12/15/10
Amended and adopted 10/18/12*

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.

*The Depot Foundation as a private foundation exempt from income tax shall act or refrain from acting so as not to engage in any act of self-dealing (under Section 4941 of the Internal Revenue Code or subject the corporation to taxes imposed by Sections 4942 (failure to distribute income), 4943 (excess business holdings), 4944 (investments which jeopardize charitable purposes) and 4945 (taxable expenditures) of the Internal Revenue Code.

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 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.

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