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For calendar year 2015, or tax year beginning 07-01-2015 , and ending 06-30-2016

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 or province, country, and ZIP or foreign postal code DULUTH, MN 55802		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <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		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 5,976,589		J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	

Part I	Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))	Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	95,335			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	113,238	113,238		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	51,797			
	b Gross sales price for all assets on line 6a 1,376,430				
	7 Capital gain net income (from Part IV, line 2)		51,797		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	6,340			
	12 Total. Add lines 1 through 11	266,710	165,035		
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages	25,041			8,514
	15 Pension plans, employee benefits	2,614			668
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).	10,235			
	c Other professional fees (attach schedule)	26,228	26,228		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion	334			
	20 Occupancy	3,720			
	21 Travel, conferences, and meetings.	169			
	22 Printing and publications				
	23 Other expenses (attach schedule).	18,847			2,533
	24 Total operating and administrative expenses. Add lines 13 through 23	87,188	26,228		11,715
	25 Contributions, gifts, grants paid	364,949			406,078
	26 Total expenses and disbursements. Add lines 24 and 25	452,137	26,228		417,793
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-185,427			
	b Net investment income (if negative, enter -0-)		138,807		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	734	2,371	2,371
	2	Savings and temporary cash investments	74,834	7,442	7,442
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ <u>27,362</u> Less allowance for doubtful accounts ▶ _____	41,505	27,362	27,362
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions).			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use	2,293	2,293	2,293
	9	Prepaid expenses and deferred charges	1,403	2,800	2,800
	10a	Investments—U S and state government obligations (attach schedule)	73,826	75,766	75,766
	b	Investments—corporate stock (attach schedule)	782,318	878,044	878,044
	c	Investments—corporate bonds (attach schedule)	201,113	200,473	200,473
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	5,380,334	4,767,905	4,767,905
	14	Land, buildings, and equipment basis ▶ <u>56,286</u> Less accumulated depreciation (attach schedule) ▶ <u>46,138</u>	10,482	10,148	10,148
Liabilities	15	Other assets (describe ▶ _____)	3,964	1,985	1,985
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	6,572,806	5,976,589	5,976,589
	17	Accounts payable and accrued expenses	260	1,219	
	18	Grants payable	41,129		
	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 ▶ _____)	312,009	301,458	
	23	Total liabilities (add lines 17 through 22)	353,398	302,677	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted	6,066,971	5,527,678	
	25	Temporarily restricted	4,796	3,433	
	26	Permanently restricted	147,641	142,801	
		Foundations that do not follow SFAS 117, check 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)	6,219,408	5,673,912	
	31	Total liabilities and net assets/fund balances (see instructions)	6,572,806	5,976,589	

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	6,219,408
2	Enter amount from Part I, line 27a	2	-185,427
3	Other increases not included in line 2 (itemize) ▶ _____	3	27,190
4	Add lines 1, 2, and 3	4	6,061,171
5	Decreases not included in line 2 (itemize) ▶ _____	5	387,259
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	5,673,912

Part IV

Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)		How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr)	Date sold (d) (mo , day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
a	See Additional Data Table		
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) (l)
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
a	See Additional Data Table		
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	51,797
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	6,585

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 instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by (c))
2014	286,505	6,526,298	0 043900
2013	244,155	6,254,720	0 039035
2012	205,115	5,402,240	0 037969
2011	163,241	4,581,835	0 035628
2010	148,869	4,881,805	0 030495

2	Total of line 1, column (d).	2	0 187027
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 037405
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	5,636,770
5	Multiply line 4 by line 3.	5	210,843
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	1,388
7	Add lines 5 and 6.	7	212,231
8	Enter qualifying distributions from Part XII, line 4.	8	417,793

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

Part VII

Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
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	1,388
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	
3 Add lines 1 and 2.		3	1,388
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5 Tax based on investment income.Subtract line 4 from line 3 If zero or less, enter -0-		5	1,388
6 Credits/Payments			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	2,800	
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	2,800
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	1,412
11 Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 1,412 Refunded <input type="checkbox"/>		11	

Part VII-A

Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	Yes	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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	1b		No
c Did the foundation file Form 1120-POL for this year?	1c		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input 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	2		No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	Yes	
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year?If "Yes," complete Part II, col (c), and Part XV	7	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input 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 .	8b	Yes	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		No
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

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		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ WWW DEPOT FOUNDATION ORG	13	Yes	
14	The books are in care of ▶ MARLA THIBODEAU Telephone no ▶ (218) 279-9913 Located at ▶ 130 W SUPERIOR ST STE 302 DULUTH MN ZIP+4 ▶ 55802			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ 15	15		
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶	16	Yes No	No No

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			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 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 2015?	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <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 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 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		No

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 4945(d)(4)(A)? (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 instructions)? ☐ Yes ☒ No **5b**

Organizations relying on a current notice regarding disaster assistance check here. ☐

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No **6b** **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 **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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
See Additional Data Table				

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	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
NONE				

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

Part VII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services. ▶		

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 GRANTS TO SUPPORT THE IDENTITY OF THE DEPOT AS A VITAL AND THRIVING CULTURAL, ARTS, AND HERITAGE CENTER	305,830
2 DEPOT FOUNDATION ARTS & CULTURE AWARDS RECOGNIZE MEMBERS OF THE COMMUNITY IN THE AREAS OF ARTS, CULTURE AND HISTORIAL PRESERVATION	770
3 DEPOT FOUNDATION'S FACILITIES COMMITTEE INITIATE AND FUND SERIES OF PHYSICAL IMPROVEMENTS TO THE DEPOT BUILDING	18,340
4 DEPOT FOUNDATION IS PAYING FOR THE PAYROLL AND RELATED PAYROLL COSTS AND EMPLOYEE BENEFITS OF A DEPOT PROGRAM DIRECTOR WHO IS WORKING THE AUSPICES OF THE MANAGEMENT COMPANY	51,724


Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return

(All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	5,722,264
b	Average of monthly cash balances.	1b	345
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	5,722,609
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 	1e	296,082
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	5,722,609
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	85,839
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,636,770
6	Minimum investment return. Enter 5% of line 5.	6	281,839

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	281,839
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	1,388
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,388
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	280,451
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	280,451
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	280,451

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	417,793
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	417,793
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	1,388
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	416,405

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII

Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				280,451
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			319,165	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.				
c From 2012.				
d From 2013.				
e From 2014.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 417,793				
a Applied to 2014, but not more than line 2a			319,165	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2015 distributable amount.				98,628
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015.				181,823
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a.				
10 Analysis of line 9				
a Excess from 2011.				
b Excess from 2012.				
c Excess from 2013.				
d Excess from 2014.				
e Excess from 2015.				

Part XIV

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

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling. . . . ▶

b

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

2a

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

Tax year	Prior 3 years			(e) Total
(a) 2015	(b) 2014	(c) 2013	(d) 2012	
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 organization 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 email address 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<div>a Paid during the year</div> <div>See Additional Data Table</div>				
<div>Total</div>			<div>▶ 3a</div>	364,949
<div>b Approved for future payment</div>				
<div>Total</div>			<div>▶ 3b</div>	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2015)

Part XVII




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)		No
(2) Other assets.		1a(2)		No
b Other transactions				
(1) Sales of assets to a noncharitable exempt organization.		1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.		1b(2)		No
(3) Rental of facilities, equipment, or other assets.		1b(3)		No
(4) Reimbursement arrangements.		1b(4)		No
(5) Loans or loan guarantees.		1b(5)		No
(6) Performance of services or membership or fundraising solicitations.		1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.		1c		No
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

Sign Here	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				
	***** _____ Signature of officer or trustee	2016-11-15 _____ Date	***** _____ Title	<div style="border: 2px solid black; padding: 5px;"> May the IRS discuss this return with the preparer shown below (see instr)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No </div>	
Paid Preparer Use Only	Print/Type preparer's name BRAD L SCHMUGGE	Preparer's Signature 	Date 2016-11-10	Check if self-employed <input type="checkbox"/>	PTIN P01038199
	Firm's name  ANDERSON KUITI & ASUMA PLLC			Firm's EIN  27-0411671	
	Firm's address  5 N 3RD AVE W DULUTH, MN 558021614			Phone no (218) 727-5066	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
ALEXION PHARMACEUTICALS INC	P	2015-08-11	2015-09-08
DODGE & COX INTL STOCK FD	P	2005-07-05	2015-09-21
KEURIG GREEN MOUNTAIN INC	P		2015-08-21
TWENTY FIRST CENTURY FOX	P		2015-09-08
ALPHABET INC	P	2015-11-18	2016-06-06
DRIEHAUS ACTIVE INCOME FD	P	2012-11-05	2016-02-25
MERGER FUND	P	2012-11-05	2015-09-21
UNION PACIFIC CORP	P		2015-12-24
AMAZON COM	P	2016-02-04	2016-06-06
ECOLAB INC	P	2011-08-23	2016-06-06

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,732		1,866	-134
25,000		20,159	4,841
4,571		10,790	-6,219
13,037		16,776	-3,739
3,679		3,697	-18
15,000		16,480	-1,480
50,000		51,037	-1,037
14,944		9,798	5,146
2,163		1,590	573
2,842		1,170	1,672

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-134
			4,841
			-6,219
			-3,739
			-18
			-1,480
			-1,037
			5,146
			573
			1,672

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
MONSANTO CO	P		2016-03-31
ALLOCATED TO MANAGED FDS	P		
APPLE INC	D		2016-01-04
FACEBOOK INC	P	2015-08-11	2015-12-24
MONSTER BEVERAGE INC	P	2013-12-05	2015-08-06
APPLE INC	P		2016-02-09
FASTENAL CO	P		2015-09-08
MONSTER BEVERAGE INC	P		2015-11-23
ASG GLOBAL ALTERNATIVES-Y	P	2013-07-01	2015-08-07
FMC TECHNOLOGIES INC	P		2015-07-06

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
12,701		11,138	1,563
112			112
8,589		8,642	-53
4,357		3,933	424
4,354		1,747	2,607
18,631		18,562	69
12,476		12,600	-124
2,983		1,157	1,826
25,000		24,694	306
7,504		10,979	-3,475

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			1,563
			112
			-53
			424
			2,607
			69
			-124
			1,826
			306
			-3,475

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
OPPENHEIMER DEVELOPING MKT	P	2006-01-23	2015-09-21
ASG GLOBAL ALTERNATIVES-Y	P	2013-07-01	2016-02-25
FORTUNE BRANDS HOME & SECURITY	P	2015-08-11	2015-11-23
OPPENHEIMER DEVELOPING MKT	P	2006-01-23	2016-05-16
BB&T CORP	D		2015-11-02
GILEAD SCIENCES INC	P		2015-11-23
POLARIS INDS INC	P		2015-11-23
CARDINAL HEALTH INC	P		2016-02-09
GOOGLE INC	P		2015-09-18
PRECISION CASTPARTS CORP	P		2015-09-08

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
25,000		31,492	-6,492
25,000		28,539	-3,539
1,835		1,687	148
25,000		31,492	-6,492
3,202		3,207	-5
16,195		10,733	5,462
10,093		7,411	2,682
5,276		6,120	-844
19,346		8,827	10,519
12,149		5,020	7,129

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-6,492
			-3,539
			148
			-6,492
			-5
			5,462
			2,682
			-844
			10,519
			7,129

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
CARDINAL HEALTH INC	P		2016-06-06
HARBOR CAPITAL APPRCTION	P		2015-08-12
QUALCOMM INC	P		2015-08-06
CELGENE CORP	P		2015-12-24
HSBC FRONTIER MARKETS	P	2015-06-01	2016-05-04
RIDGEWORTH SEIX HY BD-I	P	2008-04-04	2015-09-21
CHIPOTLE MEXICAN GRILL	P	2015-08-11	2015-09-08
ISHS MSCI EMERGING MARKETS	P		2015-12-24
ROYCE PENNSYLVANIA MUT FD	P		2015-11-19
CHIPOTLE MEXICAN GRILL	P		2016-01-14

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
12,442		11,697	745
136,500		88,443	48,057
8,550		7,740	810
3,849		3,639	210
34,587		40,000	-5,413
25,000		29,069	-4,069
2,158		2,244	-86
307,791		401,097	-93,306
294,455		282,153	12,302
7,364		7,539	-175

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			745
			48,057
			810
			210
			-5,413
			-4,069
			-86
			-93,306
			12,302
			-175

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
ISHS RUSSELL 1000 VALUE ETF	P	2006-10-24	2016-05-18
SALESFORCE COM	P	2015-08-11	2015-11-23
COCA COLA CO	P	2011-07-26	2015-07-06
ISHS RUSSELL MIDCAP GROWTH	P	2016-02-17	2015-09-23
SCHLUMBERGER LTD	P		2015-08-06
CONSTELLATION BRANDS INC	P	2014-12-24	2016-06-06
JP MORGAN MIDCAP VALUE	P	2011-02-10	2016-06-30
STERICYCLE INC	P		2016-06-06

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
25,089		19,765	5,324
2,088		1,930	158
8,431		7,451	980
23,210		12,389	10,821
16,056		15,346	710
2,452		1,596	856
25,000		17,142	7,858
16,134		14,050	2,084

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			5,324
			158
			980
			10,821
			710
			856
			7,858
			2,084

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation(If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
JEAN OLSON	CHAIR 1 00	0	0	0
130 W SUPERIOR ST STE 302 DULUTH,MN 55802				
ROB HOFMANN	VICE CHAIR 1 00	0	0	0
130 W SUPERIOR ST STE 302 DULUTH,MN 55802				
LAURA BUDD	SECRETARY 1 00	0	0	0
130 W SUPERIOR ST STE 302 DULUTH,MN 55802				
PAT CUTSHALL	TREASURER 1 00	0	0	0
130 W SUPERIOR ST STE 302 DULUTH,MN 55802				
PENNY CLARK	DIRECTOR 1 00	0	0	0
130 W SUPERIOR ST STE 302 DULUTH,MN 55802				
BILL GRAVELLE	DIRECTOR 1 00	0	0	0
130 W SUPERIOR ST STE 302 DULUTH,MN 55802				
AMY HIETAPELTO	DIRECTOR 1 00	0	0	0
130 W SUPERIOR ST STE 302 DULUTH,MN 55802				
DEXTER LARSEN	DIRECTOR 1 00	0	0	0
130 W SUPERIOR ST STE 302 DULUTH,MN 55802				
MELINDA MACHONES	DIRECTOR 1 00	0	0	0
130 W SUPERIOR ST STE 302 DULUTH,MN 55802				
RENEE MATTSON	DIRECTOR 1 00	0	0	0
130 W SUPERIOR ST STE 302 DULUTH,MN 55802				
JEAN R PERRAULT	DIRECTOR 1 00	0	0	0
130 W SUPERIOR ST STE 302 DULUTH,MN 55802				
NEAL RONQUIST	DIRECTOR 1 00	0	0	0
130 W SUPERIOR ST STE 302 DULUTH,MN 55802				
TOM WHITTAKER	DIRECTOR 1 00	0	0	0
130 W SUPERIOR ST STE 302 DULUTH,MN 55802				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ARROWHEAD CHORALE 506 W MICHIGAN ST DULUTH,MN 55802		PC	PROGRAMMATIC	7,033
DULUTH ART INSTITUTE 506 W MICHIGAN STREET DULUTH,MN 55802		PC	PROGRAMMATIC	93,014
DULUTH ART INSTITUTE 506 W MICHIGAN STREET DULUTH,MN 55802		PC	SOUND-PROOFING WALLS	400
DULUTH CHILDRENS MUSEUM 115 S 29TH AVE W DULUTH,MN 55806		PC	PROGRAMMATIC	852
DULUTH PLAYHOUSE 506 W MICHIGAN STREET DULUTH,MN 55802		PC	PROGRAMMATIC	139,326
HISTORIC UNION DEPOT 506 W MICHIGAN ST DULUTH,MN 55802		PC	BUILDING IMPROVEMENTS	18,340
LAKE SUPERIOR RAILROAD MUSEUM 506 W MICHIGAN ST DULUTH,MN 55802		PC	TRAIN TRACK REHABILITATION	29,200
LAKE SUPERIOR RAILROAD MUSEUM 506 W MICHIGAN STREET DULUTH,MN 55802		PC	PROGRAMMATIC	3,547
MATINEE MUSICALE 506 W MICHIGAN ST DULUTH,MN 55802		PC	PROGRAMMATIC	84
MINNESOTA BALLET 301 W 1ST ST STE 800 DULUTH,MN 55802		PC	PROGRAMMATIC	6,837
MINNESOTA BALLET 506 W MICHIGAN STREET DULUTH,MN 55802		PC	WASHROOM RENOVATIONS	9,800
ONEIDA REALTY COMPANY 1605 LONSDALE BLDG DULUTH,MN 55802		NC	FUND DEPOT PROGRAM DIRECTOR POSITION	51,724
ST LOUIS COUNTY HISTORICAL SOCIETY 506 W MICHIGAN ST DULUTH,MN 55802		PC	PROGRAMMATIC	4,792
Total ▶ 3a				364,949

TY 2015 Accounting Fees Schedule**Name:** THE DEPOT FOUNDATION**EIN:** 41-1356072

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INDIRECT ACCOUNTING FEES	10,235			

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2015 Depreciation Schedule

Name: THE DEPOT FOUNDATION

EIN: 41-1356072

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
OFFICE EQUIPMENT	1998-09-30	2,110	2,110	S/L	5 0000				
OFFICE FURNITURE, FILES, ETC	2001-02-09	4,803	4,803	S/L	5 0000				
BROTHER ALL-IN-ONE PRINTER	2001-02-13	363	363	S/L	5 0000				
PANASONIC CORDLESS PHONES (2)	2001-07-20	385	385	S/L	5 0000				
OFFICE DRAPES	2001-07-31	238	238	S/L	5 0000				
FILE CABINET & CONSOLE TABLE	2001-09-05	150	150	S/L	5 0000				
EXECUTIVE CHAIRS (2)	2001-11-15	374	374	S/L	5 0000				
PHONE & OFFICE SET-UP	2001-09-05	476	476	S/L	5 0000				
TELEPHONES	2003-09-17	400	400	S/L	5 0000				
OFFICE FURNITURE (DESK/CHAIR/CABINETS)	2004-08-06	1,715	1,715	S/L	5 0000				
MICROWAVE/REFRIGERATOR	2004-02-01	182	182	S/L	5 0000				
PHOTOCOPIER	2004-09-29	520	520	S/L	5 0000				
COMPUTERS(2)/HP1150 PRINTER	2004-02-06	2,250	2,250	S/L	5 0000				
COMPUTERS/SERVER	2004-08-20	2,703	2,703	S/L	5 0000				
FILE CABINETS	2006-01-06	715	715	S/L	7 0000				
40 GB HARD DRIVE	2006-06-27	140	140	S/L	5 0000				
ONLINE DONATION WEBPAGE	2006-06-30	650	650		3 0000				
D'AUTREMONT BOAT HOUSE PRINT	2006-05-24	421		200DB	7 0000				
IN-KIND WORKSTATIONS (FURNITURE)	2006-07-01	23,256	23,256	S/L	7 0000				
IN-KIND CONFERENCE TABLE	2006-07-01	750	750	S/L	7 0000				

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
AMD ATHLON II COMPUTER	2010-04-15	660	660	S/L	5 0000				
ARCHITECTURAL FEES	2007-08-01	1,002	228	S/L	39 0000	26			
IN-KIND ARCHITECTURAL FEES	2007-08-01	930	212	S/L	39 0000	24			
BELKNAP ELECTRIC ELECTRICAL WORK	2007-09-01	395	89	S/L	39 0000	10			
JOHNSON-WILSON CONSTRUCTORS	2007-08-01	9,498	2,162	S/L	39 0000	243			
JOHNSON-WILSON CONSTRUCTORS	2007-08-01	1,200	273	S/L	39 0000	31			

TY 2015 Investments Corporate Bonds Schedule**Name:** THE DEPOT FOUNDATION**EIN:** 41-1356072

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BANK OF NY MELLON 2.100 01/15/2019	51,117	51,117
CATERPILLAR INC 1.500 06/26/2017	50,297	50,297
EMC CORP 1.875 06/01/2018	49,004	49,004
PROCTOR & GAMBLE CO 1.450 08/15/2016	50,055	50,055

TY 2015 Investments Corporate Stock Schedule**Name:** THE DEPOT FOUNDATION**EIN:** 41-1356072

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AMAZON.COM INC	36,497	36,497
CHIPOTLE MEXICAN GRILL INC		
HOME DEPOT INC	31,795	31,795
MCGRAW-HILL FINANCIAL INC		
NIKE INC CL B	23,791	23,791
POLARIS INDS INC		
STARBUCKS CORP	22,448	22,448
THE PRICELINE GROUP INC	24,968	24,968
TRACTOR SUPPLY CO	31,366	31,366
TWENTY FIRST CENTURY FOX INC		
COCA COLA INC		
CONSTELLATION BRANDS INC	16,705	16,705
ESTEE LAUDER COMPANIES INC	17,931	17,931
KEURIG GREEN MOUNTAIN INC		
MONDELEZ INTERNATIONAL INC	16,020	16,020
MONSTER BEVERAGE CORP	23,946	23,946
WHITEWAVE FOODS CO	21,452	21,452
CONCHO RESOURCES INC	14,312	14,312
FMC TECHNOLOGIES INC		
INTERCONTINENTAL EXCHANGE INC	16,893	16,893
S&P GLOBAL INC	13,837	13,837
ALEXION PHARMACEUTICALS INC	10,158	10,158
ALIGN TECHNOLOGY INC	15,707	15,707
BOSTON SCIENTIFIC CORP	24,749	24,749
CARDINAL HEALTH INC		
CELGENE CORP	18,937	18,937
CENTENE CORP	15,487	15,487
CERNER CORP	15,353	15,353
GILEAD SCIENCES INC		
TEAM HEALTH HOLDINGS INC	13,014	13,014

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DANAHER CORP	13,433	13,433
FASTENAL CO		
FORTUNE BRANDS HOME & SECURITY	20,290	20,290
MIDDLEBY CORP	14,061	14,061
PRECISION CASTPARTS CORP		
STERICYCLE INC		
TRANSDIGM GROUP INC	16,349	16,349
UNION PACIFIC CORP		
VERISK ANALYTICS INC	14,351	14,351
WABCO HOLDINGS INC	11,538	11,538
ALPHABET INC CL C	51,215	51,215
APPLE INC	35,850	35,850
FACEBOOK INC	42,284	42,284
GOOGLE INC CL A		
GOOGLE INC CL C		
INTUIT.COM	9,598	9,598
MICROSOFT CORP	29,525	29,525
PALO ALTO NETWORKS INC	12,632	12,632
QUALCOMM INC		
SALESFORCE.COM INC	21,123	21,123
VANTIV INC	9,396	9,396
VISA INC	32,931	32,931
ECOLAB INC	11,741	11,741
MONSANTO CO		
PPG INDUSTRIES INC	21,559	21,559
ACCENTURE PLC	12,688	12,688
ALLERGAN PLC	17,794	17,794
JAZZ PHARMACEUTICALS PLC	18,512	18,512
NORWEGIAN CRUISE LINE HOLDINGS LTD	15,856	15,856
NXP SEMICONDUCTORS NV	12,064	12,064

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PERRIGO CO PLC	7,888	7,888
SCHLUMBERGER LTD		

TY 2015 Investments Government Obligations Schedule**Name:** THE DEPOT FOUNDATION**EIN:** 41-1356072**US Government Securities - End of
Year Book Value:**

75,766

**US Government Securities - End of
Year Fair Market Value:**

75,766

**State & Local Government
Securities - End of Year Book
Value:****State & Local Government
Securities - End of Year Fair
Market Value:**

TY 2015 Investments - Other Schedule

Name: THE DEPOT FOUNDATION
EIN: 41-1356072

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ISHARES CORE TOTAL US AGG BOND EFT	FMV	36,600	36,600
PRINCIPAL PFD SECURITIES FD	FMV	42,874	42,874
RIDGEWORTH SEIX HI YIELD BE FD	FMV	249,571	249,571
DREYFUS EMERGING MKTS DEBT LOC CUR	FMV	65,779	65,779
PIMCO FOREIGN BOND FD	FMV	95,697	95,697
TEMPLETON GLOBAL BOND FD	FMV	193,795	193,795
HARBOR CAPITAL APPRECIATION FD			
ISHARES RUSSELL MIDCAP GROWTH	FMV	197,922	197,922
ISHARES RUSSELL 1000 VALUE ETF	FMV	694,015	694,015
ISHARES RUSSELL 2000 EFT	FMV	73,587	73,587
JP MORGAN MIDCAP VALUE FUND	FMV	266,748	266,748
ROYCE PENNSYLVANIA MUTUAL FUND			
SPDR S&P 500 ETF TRUST	FMV	41,895	41,895
TOUCHSTONE SMALLCAP FUND	FMV	289,698	289,698
AMERICAN EUROPACIFIC GROWTH FD	FMV	227,437	227,437
ARTISAN INTERNATIONAL FUND	FMV	134,176	134,176
DODGE & COX INTERNATIONAL STOCK FD	FMV	326,613	326,613
HSBC FRONTIER MARKETS FD			
ISHARES MSCI EMERGING MARKETS			
MORGAN STANLEY FRONTIER EMERGING MKT	FMV	34,876	34,876
OPPENHEIMER DEVELOPING MARKETS FD	FMV	249,876	249,876
VANGUARD FTSE EMERGING MKTS	FMV	324,116	324,116
AQR MANAGED FUTURE STRATEGY FD	FMV	109,822	109,822
ASG GLOBAL ALTERNATIVES FUND	FMV	139,358	139,358
BOSTON PTNRS LONG/SHORT RESEARCH	FMV	155,721	155,721
DRIEHAUS ACTIVE INCOME FD	FMV	123,929	123,929
THE MERGER FUND	FMV	90,681	90,681
PIMCO COMMODITY REAL RETURN STRATEGY	FMV	52,499	52,499
PWRSHS DB COMMODITY INDEX	FMV	141,220	141,220
SPDR DJ WILSHIRE INTL REAL ESTATE	FMV	153,368	153,368

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
SPDR DOW JONES REIT ETF	FMV	256,032	256,032

**TY 2015 Land, Etc.
Schedule****Name:** THE DEPOT FOUNDATION**EIN:** 41-1356072

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
EQUIPMENT	56,286	46,138	10,148	10,148

TY 2015 Other Assets Schedule**Name:** THE DEPOT FOUNDATION**EIN:** 41-1356072

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ACCRUED INVESTMENT INCOME	3,964	1,985	1,985

TY 2015 Other Decreases Schedule**Name:** THE DEPOT FOUNDATION**EIN:** 41-1356072

Description	Amount
FEDERAL EXCISE TAX FYE 06/30/2016	1,388
UNREALIZED LOSSES ON SECURITIES	358,681
DONATED FACILITIES & SERVICES	27,190

TY 2015 Other Expenses Schedule**Name:** THE DEPOT FOUNDATION**EIN:** 41-1356072

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
BANK & CREDIT CARD FEES	860			
DEVELOPMENT	11,115			
ARTS & CULTURAL AWARDS	770			770
DUES & SUBSCRIPTIONS	300			
INSURANCE	2,367			
OFFICE SUPPLIES	852			291
TELECOMMUNICATIONS	1,390			1,112
POSTAGE	802			360
WEBSITE	335			
FOREIGN TAX WITHHELD	56			

TY 2015 Other Income Schedule**Name:** THE DEPOT FOUNDATION**EIN:** 41-1356072

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
CIRCLE OF FRIENDS	6,340		

TY 2015 Other Increases Schedule

Name: THE DEPOT FOUNDATION

EIN: 41-1356072

Description	Amount
DONATED FACILITIES & SERVICES	27,190

TY 2015 Other Liabilities Schedule**Name:** THE DEPOT FOUNDATION**EIN:** 41-1356072

Description	Beginning of Year - Book Value	End of Year - Book Value
CUSTODIAL ACCOUNTS	312,009	301,458

TY 2015 Other Professional Fees Schedule**Name:** THE DEPOT FOUNDATION**EIN:** 41-1356072

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT AGENCY FEES	26,228	26,228		

TY 2015 Reduction Explanation Statement

Name: THE DEPOT FOUNDATION

EIN: 41-1356072

Explanation: THE DEPOT FOUNDATION INVESTS MANAGED FUNDS HELD ON BEHALF OF OTHER 501(C) (3) CHARITABLE ORGANIZATIONS IN AN UNSEGREGATED INVESTMENT ACCOUNT. THE GROSS AVERAGE MONTHLY FAIR VALUE OF SECURITIES OF 6,018,346 HAS BEEN REDUCED BY THE AVERAGE MONTHLY BALANCE OF THE CUSTODIAL ACCOUNT LIABILITIES FOR MANAGED FUNDS HELD IN THE SAME ACCOUNT (296,082).

<div>Schedule B</div> <div>(Form 990, 990-EZ, or 990-PF)</div> <div>Department of the Treasury Internal Revenue Service</div>	<div>Schedule of Contributors</div> <div>▶ Attach to Form 990, 990-EZ, or 990-PF</div> <div>▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990</div>	<div>OMB No 1545-0047</div> <div>2015</div>
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<div>Name of the organization</div> <div>THE DEPOT FOUNDATION</div>	<div>Employer identification number</div> <div>41-1356072</div>
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Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	<div><input type="checkbox"/> 501(c)() (enter number) organization</div> <div><input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation</div> <div><input type="checkbox"/> 527 political organization</div>
Form 990-PF	<div><input checked="" type="checkbox"/> 501(c)(3) exempt private foundation</div> <div><input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation</div> <div><input type="checkbox"/> 501(c)(3) taxable private foundation</div>

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, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions 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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled 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 totaling \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does 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 its Form 990PF, Part I, line 2, 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
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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		\$ 8,642	Person <input type="checkbox"/>
	DR BERNHARD BOECKER 4955 PEPPERWOOD PLACE		Payroll <input type="checkbox"/>
	VENICE, FL 34293		Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
2	MURIEL WHITESIDE CHARITABLE TRUST	\$ 60,911	Person <input checked="" type="checkbox"/>
	130 W SUPERIOR ST		Payroll <input type="checkbox"/>
	DULUTH, MN 558021918		Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization THE DEPOT FOUNDATION	Employer identification number 41-1356072
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Part II

Noncash Property
(see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	80SHS APPLE INC	\$ 8642	2015-12-28
(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
		\$	
(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
		\$	

Name of organization THE DEPOT FOUNDATION	Employer identification number 41-1356072
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ► \$ _____

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	
--		_____	
_____		_____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	
--		_____	
_____		_____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	
--		_____	
_____		_____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	
--		_____	
_____		_____	

Additional Data

Software ID:

Software Version:

EIN: 41-1356072

Name: THE DEPOT FOUNDATION

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♦

Amended 1 27 16 – Approved 1 27 16♦♦

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

- 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

- 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 7 1 Grants requests received outside of the usual cycles will be forwarded to the Executive Committee. These grants should be of an urgent nature, where time is of the essence. If funds are available, the Executive Committee has the authority to make grants up to \$10,000. Executive Committee grants are not a substitute for the regular grant making process.
- 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 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.