

Form **990-PF**

**Return of Private Foundation**

OMB No 1545-0047

Department of the Treasury  
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation  
▶ Do not enter social security numbers on this form as it may be made public.  
▶ Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

**2019**  
Open to Public Inspection

For calendar year **2019** or tax year beginning , 2019, and ending , 20

Name of foundation

DELUXE CORPORATION FOUNDATION

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

P.O. BOX 64235

City or town, state or province, country, and ZIP or foreign postal code

ST. PAUL, MN 55164-0235

G Check all that apply

☐ Initial return

☐ Final return

☐ Address change

☐ Initial return of a former public charity

☐ Amended return

☐ Name change

H Check type of organization

☒ Section 501(c)(3) exempt private foundation

04

☐ Section 4947(a)(1) nonexempt charitable trust

☐ Other taxable private foundation

I Fair market value of all assets at

J Accounting method ☒ Cash ☐ Accrual

end of year (from Part II, col (c), line

☐ Other (specify)

16) ▶ \$ 24,202,723

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

A Employer identification number

41-6034786

B Telephone number (see instructions)

(651) 483-7111

C If exemption application is pending, check here

D 1 Foreign organizations, check here

2 Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

**Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

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

1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch. B.				
3	Interest on savings and temporary cash investments	24,481	24,481		
4	Dividends and interest from securities	555,604	555,604		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	928,985			
b	Gross sales price for all assets on line 6a	12,212,801			
7	Capital gain net income (from Part IV, line 2)		928,985		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)	361	361		
12	Total. Add lines 1 through 11	1,509,431	1,509,431		
13	Compensation of officers, directors, trustees, etc.	58,902			58,902
14	Other employee salaries and wages	43,820			43,820
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)	2,730			2,730
b	Accounting fees (attach schedule)	4,900			4,900
c	Other professional fees (attach schedule)	24,186	20,590		3,596
17	Interest				
18	Taxes (attach schedule) (see instructions)	15,500			
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)	26,234			26,234
24	Total operating and administrative expenses. Add lines 13 through 23.	176,272	20,590		140,182
25	Contributions, gifts, grants paid	615,962			615,962
26	Total expenses and disbursements. Add lines 24 and 25	792,234	20,590		756,144
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	717,197			
b	Net investment income (if negative, enter -0-)		1,488,841		
c	Adjusted net income (if negative, enter -0-)				

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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 instructions.)

Beginning of year

End of year

(a) Book Value

(b) Book Value

(c) Fair Market Value

<b>Assets</b>	1	Cash - non-interest-bearing . . . . .	57,018	39,792	39,792
	2	Savings and temporary cash investments . . . . .	1,075,410	1,157,203	1,157,991
	3	Accounts receivable ▶ . . . . .			
		Less: allowance for doubtful accounts ▶ . . . . .			
	4	Pledges receivable ▶ . . . . .			
		Less: allowance for doubtful accounts ▶ . . . . .			
	5	Grants receivable . . . . .			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	7	Other notes and loans receivable (attach schedule) ▶ . . . . .			
		Less: allowance for doubtful accounts ▶ . . . . .			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10a	Investments - U.S. and state government obligations (attach schedule) . . . . .	5,758,252	5,872,015	5,764,395
	b	Investments - corporate stock (attach schedule) . . . . .	11,368,669	11,907,536	17,240,545
	c	Investments - corporate bonds (attach schedule) . . . . .			
	<b>Liabilities</b>	11	Investments - land, buildings, and equipment basis . . . . .		
		Less: accumulated depreciation (attach schedule) ▶ . . . . .			
12		Investments - mortgage loans . . . . .			
13		Investments - other (attach schedule) . . . . .			
14		Land, buildings, and equipment basis . . . . .			
		Less: accumulated depreciation (attach schedule) ▶ . . . . .			
15		Other assets (describe ▶ . . . . .)			
16		<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I) . . . . .	18,259,349	18,976,546	24,202,723
17		Accounts payable and accrued expenses . . . . .			
18		Grants payable . . . . .			
<b>Net Assets or Fund Balances</b>	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 ▶ . . . . .)			
23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .				
<b>Net Assets or Fund Balances</b>		<b>Foundations that follow FASB ASC 958, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 24, 25, 29, and 30.</b>			
	24	Net assets without donor restrictions . . . . .	18,259,349	18,976,546	
	25	Net assets with donor restrictions . . . . .			
		<b>Foundations that do not follow FASB ASC 958, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 26 through 30.</b>			
	26	Capital stock, trust principal, or current funds . . . . .			
	27	Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .			
	28	Retained earnings, accumulated income, endowment, or other funds . . . . .			
	29	<b>Total net assets or fund balances</b> (see instructions) . . . . .	18,259,349	18,976,546	
30	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	18,259,349	18,976,546		

**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 29 (must agree with end-of-year figure reported on prior year's return) . . . . .	1	18,259,349
2	Enter amount from Part I, line 27a . . . . .	2	717,197
3	Other increases not included in line 2 (itemize) ▶ . . . . .	3	
4	Add lines 1, 2, and 3 . . . . .	4	18,976,546
5	Decreases not included in line 2 (itemize) ▶ . . . . .	5	
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 29 . . . . .	6	18,976,546



**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1 a</b>	SECURITIES - SEE ATTACHED SCHEDULE OF GAINS AND LOSSES	P	VARIOUS	VARIOUS
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				

  

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
<b>a</b> 12,212,801		11,283,816	928,985
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

  

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
<b>a</b>			928,985
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

  

<b>2</b> 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	<b>2</b>	928,985
<b>3</b> 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		<b>3</b>	

**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 doesn't qualify under section 4940(e). Do not complete this part.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2018	2,257,179	23,195,807	0.0973
2017	2,326,317	23,723,755	0.0981
2016	2,411,639	22,858,921	0.1055
2015	2,543,179	25,244,493	0.1007
2014	2,459,265	26,982,238	0.0911

  

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.4927
<b>3</b> Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	<b>3</b>	0.0985
<b>4</b> Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	<b>4</b>	22,445,451
<b>5</b> Multiply line 4 by line 3	<b>5</b>	2,210,877
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	14,888
<b>7</b> Add lines 5 and 6	<b>7</b>	2,225,765
<b>8</b> 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	<b>8</b>	756,144



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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 . . . . . Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)	1	29,777
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .		
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	29,777
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	29,777
6	Credits/Payments		
a	2019 estimated tax payments and 2018 overpayment credited to 2019 . . . . .	6a	15,996
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	15,996
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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	13,781
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 2020 estimated tax <input 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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition . . . . . If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year? . . . . .		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input 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		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes . . . . .		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .		X
b If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions <input type="checkbox"/> MN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation . . . . .	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the tax year beginning in 2019? See the 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)**

	Yes	No
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 . . . . .		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. . . . .		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>HTTP://COMMUNITY.DELUXE.COM/DELUXE-CORPORATION-FOUNDATION/</u>	X	
14 The books are in care of ► <u>ANDREA KROSKA</u> Telephone no ► <u>(651) 483-7111</u> Located at ► <u>3680. VICTORIA STREET NORTH, SHOREVIEW, MN</u> ZIP+4 ► <u>55126-2966</u>		
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 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? . . . . . See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ►		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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . <input checked="" type="checkbox"/> Yes <input 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 . . . . .	1b	X
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 2019? . . . . .	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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
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 ►		
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 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019) . . . . .	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 2019?	4b	X



**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**

		Yes	No
<b>5a</b>	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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</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.		<b>5b</b>
	Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>	
<b>c</b>	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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	If "Yes," attach the statement required by Regulations section 53.4945-5(d)		
<b>6a</b>	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</b>	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		<b>6b</b>
	If "Yes" to 6b, file Form 8870		X
<b>7a</b>	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</b>	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		<b>7b</b>
<b>8</b>	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, and foundation managers and their compensation. See instructions.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE ATTACHED LIST		58,902		

**2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."**

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

Total number of other employees paid over \$50,000. 0



**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3** Five highest-paid independent contractors for professional services. See instructions. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services . . . . . **0****Part IX-A** Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
<b>1</b> NONE	
<b>2</b>	
<b>3</b>	
<b>4</b>	

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

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

	Amount
<b>1</b> NONE	
<b>2</b>	
All other program-related investments. See instructions	
<b>3</b>	

**Total.** Add lines 1 through 3 . . . . . **0**



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	21,519,613
<b>b</b>	Average of monthly cash balances	<b>1b</b>	1,267,647
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	22,787,260
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	22,787,260
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	341,809
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	22,445,451
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	1,122,273

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

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	1,122,273
<b>2a</b>	Tax on investment income for 2019 from Part VI, line 5	<b>2a</b>	29,777
<b>b</b>	Income tax for 2019 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	29,777
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	1,092,496
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	1,092,496
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	1,092,496

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	756,144
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	756,144
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	<b>5</b>	
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	756,144

**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 2018	(c) 2018	(d) 2019
<b>1</b> Distributable amount for 2019 from Part XI, line 7 . . . . .				1,092,496
<b>2</b> Undistributed income, if any, as of the end of 2019				
<b>a</b> Enter amount for 2018 only. . . . .				
<b>b</b> Total for prior years 20__ , 20__ , 20__ . . . . .				
<b>3</b> Excess distributions carryover, if any, to 2019				
<b>a</b> From 2014 . . . . .	1,136,679			
<b>b</b> From 2015 . . . . .	1,306,486			
<b>c</b> From 2016 . . . . .	1,288,681			
<b>d</b> From 2017 . . . . .	1,166,179			
<b>e</b> From 2018 . . . . .	1,128,441			
<b>f</b> Total of lines 3a through e . . . . .	6,026,466			
<b>4</b> Qualifying distributions for 2019 from Part XII, line 4 ▶ \$ 756,144				
<b>a</b> Applied to 2018, but not more than line 2a . . . . .				
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions). . . . .				
<b>c</b> Treated as distributions out of corpus (Election required - see instructions). . . . .				
<b>d</b> Applied to 2019 distributable amount. . . . .				756,144
<b>e</b> Remaining amount distributed out of corpus. . . . .				
<b>5</b> Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a) ) . . . . .	336,352			336,352
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5 . . . . .	5,690,114			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b. . . . .				
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .				
<b>d</b> Subtract line -- 6c -- from line - 6b - Taxable amount - see instructions. . . . .				
<b>e</b> Undistributed income for 2018 Subtract line 4a from line 2a Taxable amount - see instructions . . . . .				
<b>f</b> Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020. . . . .				
<b>7</b> 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) . . . . .				
<b>8</b> Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions) . . . . .	800,327			
<b>9</b> Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a . . . . .	4,889,787			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2015 . . . . .	1,306,486			
<b>b</b> Excess from 2016 . . . . .	1,288,681			
<b>c</b> Excess from 2017 . . . . .	1,166,179			
<b>d</b> Excess from 2018 . . . . .	1,128,441			
<b>e</b> Excess from 2019 . . . . .	0			



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

N/A

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling . . . . . ▶

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

4942(i)(3) or

4942(1)(5)

**2 a** 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

(a) 2019

(b) 2018

(c) 2017

(d) 2016

**(e) Total**

**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

(3) Largest amount of support from an exempt organization, . . . . .

(4) Gross investment income .

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

### **1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

ALEX GOODWIN, FOUNDATION COORDINATOR, DELUXE CORP., PO BOX 64235, ST. PAUL, MN 55164-0235 (651) 483-7111

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

SEE ATTACHED APPLICATION PROCEDURES FROM THE DELUXE FOUNDATION WEBSITE AND BROCHURES DESCRIBING APPLICATION PROCEDURES FOR SPECIFIC PROGRAMS.

**c Any submission deadlines**

SEE ATTACHED APPLICATION PROCEDURES FROM THE DELUXE FOUNDATION WEBSITE AND BROCHURES DESCRIBING APPLICATION PROCEDURES FOR SPECIFIC PROGRAMS.

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

SEE ATTACHED GUIDELINES FROM THE DELUXE FOUNDATION WEBSITE AND BROCHURES DESCRIBING GUIDELINES FOR SPECIFIC PROGRAMS.



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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a</b> <i>Paid during the year</i>				
GRANTS - SEE ATTACHED				535,923
MATCHING GIFTS - SEE ATTACHED				64,139
TIME IS MONEY - SEE ATTACHED				15,900
<b>Total</b> . . . . .			▶ <b>3a</b>	615,962
<b>b</b> <i>Approved for future payment</i>				
JUNIOR ACHIEVEMENT OF THE UPPER MIDWEST 1745 UNIVERSITY AVENUE WEST ST. PAUL, MN 55104		PC	BIZTOWN/FINANCE PARK	50,000
<b>Total</b> . . . . .			▶ <b>3b</b>	50,000



**Part XVI-A: Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<b>1</b> Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
<b>2</b> Membership dues and assessments . . . . .						
<b>3</b> Interest on savings and temporary cash investments .				14	24,481	
<b>4</b> Dividends and interest from securities . . . . .				14	555,604	
<b>5</b> Net rental income or (loss) from real estate						
a Debt-financed property . . . . .						
b Not debt-financed property . . . . .						
<b>6</b> Net rental income or (loss) from personal property						
<b>7</b> Other investment income . . . . .						
<b>8</b> Gain or (loss) from sales of assets other than inventory				18	928,985	
<b>9</b> Net income or (loss) from special events . . . . .						
<b>10</b> Gross profit or (loss) from sales of inventory . .						
<b>11</b> Other revenue a _____						
b SECURITY LITIGATION INCOME				14	361	
c _____						
d _____						
e _____						
<b>12</b> Subtotal Add columns (b), (d), and (e) . . . . .					1,509,431	
<b>13</b> Total. Add line 12, columns (b), (d), and (e) . . . . .						1,509,431

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]



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

		Yes	No
<b>1</b>	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
<b>a</b>	Transfers from the reporting foundation to a noncharitable exempt organization of		
	(1) Cash . . . . .	<b>1a(1)</b>	X
	(2) Other assets . . . . .	<b>1a(2)</b>	X
<b>b</b>	Other transactions		
	(1) Sales of assets to a noncharitable exempt organization . . . . .	<b>1b(1)</b>	X
	(2) Purchases of assets from a noncharitable exempt organization . . . . .	<b>1b(2)</b>	X
	(3) Rental of facilities, equipment, or other assets . . . . .	<b>1b(3)</b>	X
	(4) Reimbursement arrangements . . . . .	<b>1b(4)</b>	X
	(5) Loans or loan guarantees . . . . .	<b>1b(5)</b>	X
	(6) Performance of services or membership or fundraising solicitations . . . . .	<b>1b(6)</b>	X
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees . . . . .	<b>1c</b>	X
<b>d</b>	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) (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

Date \_\_\_\_\_

3/2/2020

VICE PRESIDENT &  
Title SECRETARY

May the IRS discuss this return with the preparer shown below?

See instructions ☐ Yes ☐ No

**Paid  
Preparer  
Use Only**

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	



**DELUXE CORPORATION FOUNDATION**  
**FEIN 41-6034786**  
**FOR THE YEAR ENDED 12/31/19**

**List of Return Attachments**

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Analysis of Revenue and Expense	990-PF, page 1, Part I, lines 11, 16, 18, 23
Reconciliation of Revenue per Books with Net Investment Income	990-PF, page 1, Part I, lines 1, 3, 4, 6, 11, 12
Portfolio Statement - Asset Detail (1 page)	990-PF, page 2, Part II, line 10
Schedule of Capital Gains and Losses (5 pages)	990-PF, page 3, Part IV
Officers and Directors	990-PF, page 6, Part VIII
Application Procedures and Guidelines from Deluxe Corporation	
Foundation website	990-PF, page 10, Part XV
Matching Gift Plan Brochure	990-PF, page 10, Part XV
Time is Money Brochure	990-PF, page 10, Part XV
Grant Recipients (2 pages)	990-PF, page 11, Part XV, line 3a
Matching Gift by Organization (2 pages)	990-PF, page 11, Part XV, line 3a
Time is Money Contributions (1 page)	990-PF, page 11, Part XV, line 3a

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**DELUXE CORPORATION FOUNDATION**  
**FEIN 41-6034786**  
**FOR THE YEAR ENDED 12/31/19**

**SUPPORTING SCHEDULE FOR FORM 990-PF, PAGE 1**

**PART I, ANALYSIS OF REVENUE AND EXPENSE**

<u>Line</u>	<u>Description</u>	<u>(a) Revenue and expenses per books</u>	<u>(b) Net investment income</u>	<u>(d) Disburse- ments for charitable purposes</u>
11	<u>Other income:</u>			
	Security Litigation Income	361	361	-
		<u>361</u>	<u>361</u>	<u>-</u>
16a	<u>Legal fees:</u>			
	Faegre and Benson	2,730	-	2,730
16b	<u>Accounting fees:</u>			
	Smith Schafer & Associates, Ltd.	4,900	-	4,900
16c	<u>Other professional fees:</u>			
	Minnesota Council on Foundations	865	-	865
	Investment Management Fees	11,833	11,833	-
	Investment Performance Evaluation Fees	8,757	8,757	-
	Consulting Fees	2,731	-	2,731
		<u>24,186</u>	<u>20,590</u>	<u>3,596</u>
18	<u>Taxes</u>			
	2019 federal excise tax payments	15,500		
23	<u>Other expenses:</u>			
	Banking Fees	126	-	126
	Software Maintenance Agreement	26,083	-	26,083
	Tax Filing Fee	25	-	25
		<u>26,234</u>	<u>-</u>	<u>26,234</u>



Deluxe Corporation Foundation  
FEIN 41-6034786  
Attachment to Form 990-PF, Tax Year 2019  
For Page 1, Part I, Lines 1 through 12  
Reconciliation of Revenue per Books with Net Investment Income

Form 990-PF, page 1, Part I line  
references

	<u>Line 1</u>	<u>Line 3</u>	<u>Line 4</u>	<u>Line 6</u>	<u>Line 11</u>	<u>Line 12</u>
Column (a) Revenue per books	-	24,481	555,604	928,985	361	1,509,431
Capital loss not deductible for tax				-		-
Expense reimbursement						-
Column (b) Net investment income	-	24,481	555,604	928,985	361	1,509,431



ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
EQUITIES ++++++									
US DOLLAR *****							EXCHANGE RATE *****	1.000000000	
COMMINGLED FUND *****	COMMINGLED FUND *****								
DCF2	233203819 34,655.938	DFA US SMALL CAP VALUE PORTFOL	27.188569	DFA US SM CAP VAL PORT	34.440000	1,193,550.50	4.94 4.94	251,305.13	
DCF2	55273G298 227,156.476	MFS INTERNATIONAL DIVERSIFICAT	20.776827	MFS INTL DIVERSIFICAT I	21.070000	4,786,186.95	19.81 19.81	66,596.09	
DCF2	67199H987 8,356.650	NTGI QM COM DAILY S+P 500	650.797564	TAX EXEMPT NON LENDING	1,200.943000	10,035,860.32	41.53 41.53	4,597,372.86	
DCF2	693390700 557,485.058	PIMCO TOTAL RETURN FUND	10.533044	PIMCO TOTAL RETURN FUND INST	10.340000	5,764,395.50	23.86 23.86	-107,619.22	
DCF2	921937710 17,531.800	VANGUARD SMALL CAP GROWTH INDE	46.042787	VANGUARD S/C GROW INDX ADM	69.870000	1,224,946.87	5.07 5.07	417,733.93	
	845,185.922			17,779,551.35		23,004,940.14	95.21 95.21	5,225,388.79	
	845,185.922			17,779,551.35		23,004,940.14	95.21 95.21	5,225,388.79	
	845,185.922			17,779,551.35		23,004,940.14	95.21 95.21	5,225,388.79	

A Form 990-PF, Page  
2, Part II, Line 10a,  
Column bB Form 990-PF, Page 2,  
Part II, Line 10a,  
Column cC 17,779,551.35  
-A (5,872,014.72)  
11,907,536.63 ED 23,004,940.14  
-B (5,764,395.50)  
17,240,544.64 FE Form 990-PF, Page  
2, Part II, Line 10b,  
Column bF Form 990-PF, Page 2,  
Part II, Line 10b,  
Column c



Deluxe Corporation Foundation

Form 990-PF, Page 3, Part IV: Capital Gains and Losses for Tax on Investment Income - 2019

Line 1a - Securities

Description	Trade Date	Acq Date	Sale Price	Cost	Gain (Loss)
See attached Federal Schedules of Gains and Losses					
State Street - Equity	VARIOUS	VARIOUS	6,579,801	5,650,974	928,827
State Street - Cash Equivalents	VARIOUS	VARIOUS	5,633,000	5,632,842	158

Total Gain/(Loss)

12,212,801 11,283,816 928,985



**DELUXE CORPORATION FOUNDATION**  
**FEIN 41-6034786**  
**FOR THE YEAR ENDED 12/31/19**

**SUPPORTING SCHEDULE FOR FORM 990-PF, PAGE 6**  
**PART VIII, OFFICERS AND DIRECTORS**

<u>Line</u>	<u>Officers and Directors name and address</u>	(b) <u>Title, and average hours per week</u>	(c) <u>Compensation</u>
1	Barry C. McCarthy	President - 1 hour	
	Jennifer A. Anderson	Vice President & Secretary - 30 hours	58,902
	Andrea Kroska	Vice President & Secretary - 10 hours	
	Edward A. Merritt	Treasurer - 1 hour	
	Amanda K. Brinkman	Director - 1 hour	
	Keith A. Bush	Director - 1 hour	
	Jeffrey L. Cotter	Director - 1 hour	
	Julie M. Loosbrock	Director - 1 hour	
	Jane Elliott	Director - 1 hour	
	Chris Thomas	Director - 1 hour	
	Garry Capers, Jr	Director - 1 hour	

Address for all above

Deluxe Corporation Foundation  
PO Box 64235  
St Paul, MN 55164-0235