

Return of Private Foundation

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 for instructions and the latest information.

For calendar year 2021, or tax year beginning 07-01-2021, and ending 06-30-2022

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) 506 W MICHIGAN ST	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 checked="" 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"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <u>7,143,356</u>	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis.)</i>	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

	Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions.)</i>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	321,703			
	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	250,013	250,013		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	700,028			
	b Gross sales price for all assets on line 6a	2,140,404			
	7 Capital gain net income (from Part IV, line 2)		700,028		
	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)	6,267		6,267		
12 Total. Add lines 1 through 11	1,278,011	950,041	6,267		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages	103,000			20,750
	15 Pension plans, employee benefits	14,294			2,904
	16a Legal fees (attach schedule)	12,398			
	b Accounting fees (attach schedule)	6,230			
	c Other professional fees (attach schedule)	33,314	33,314		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion	3,982			
	20 Occupancy	3,429			
	21 Travel, conferences, and meetings	7,597			
	22 Printing and publications	5,373			
	23 Other expenses (attach schedule)	41,877	95		917
	24 Total operating and administrative expenses. Add lines 13 through 23	231,494	33,409		24,571
25 Contributions, gifts, grants paid	938,850			393,528	
26 Total expenses and disbursements. Add lines 24 and 25	1,170,344	33,409		418,099	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	107,667				
b Net investment income (if negative, enter -0-)		916,632			
c Adjusted net income (if negative, enter -0-)			6,267		

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	9,485	32,996	32,996
	2 Savings and temporary cash investments	368,222	262,173	262,173
	3 Accounts receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	4 Pledges receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____	400		
	5 Grants receivable		49,471	49,471
	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	2,507	2,507	2,507
	9 Prepaid expenses and deferred charges	1,226	1,040	1,040
	10a Investments—U.S. and state government obligations (attach schedule)	159,263	105,389	105,389
	b Investments—corporate stock (attach schedule)	1,783,033	1,285,916	1,285,916
	c Investments—corporate bonds (attach schedule)	236,592	215,327	215,327
	11 Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	5,736,389	5,127,407	5,127,407
	14 Land, buildings, and equipment: basis ▶ _____ <u>19,501</u> Less: accumulated depreciation (attach schedule) ▶ _____ <u>7,825</u>	6,040	11,676	11,676
15 Other assets (describe ▶ _____)	25,124	49,454	49,454	
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	8,328,281	7,143,356	7,143,356	
Liabilities	17 Accounts payable and accrued expenses	5,867	11,148	
	18 Grants payable		545,158	
	19 Deferred revenue.	700		
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ _____)	22,371	46,891	
	23 Total liabilities (add lines 17 through 22)	28,938	603,197	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 24, 25, 29 and 30.			
	24 Net assets without donor restrictions	8,083,268	6,347,011	
	25 Net assets with donor restrictions	216,075	193,148	
	Foundations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 26 through 30.			
	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 Total net assets or fund balances (see instructions)	8,299,343	6,540,159		
30 Total liabilities and net assets/fund balances (see instructions)	8,328,281	7,143,356		

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	8,299,343
2 Enter amount from Part I, line 27a	2	107,667
3 Other increases not included in line 2 (itemize) ▶ _____	3	
4 Add lines 1, 2, and 3	4	8,407,010
5 Decreases not included in line 2 (itemize) ▶ _____	5	1,866,851
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	6,540,159

Part IV Capital Gains and Losses for Tax on Investment Income

Table with columns: (a) List and describe the kind(s) of property sold, (b) How acquired, (c) Date acquired, (d) Date sold. Rows include various companies like ACCENTURE PLC, APPLE INC, CANADIAN PAC RY LTD, etc.

Table with columns: (e) Gross sales price, (f) Depreciation allowed, (g) Cost or other basis plus expense of sale, (h) Gain or (loss). Rows correspond to the assets listed in Part IV.

Summary table with columns: (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), (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h)).

Part V Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

Exempt operating foundations described in section 4940(d)(2), check here [] and enter Bracket for line 1a "N/A" on line 1.
1a Date of ruling or determination letter: (attach copy of letter if necessary—see instructions)
b Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) 2
Add lines 1 and 2. 3
Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) 4
Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- 5
Credits/Payments:
a 2021 estimated tax payments and 2020 overpayment credited to 2021 6a 3,600
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 3,600
8 Enter any penalty for underpayment of estimated tax. Check here [] 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 9,141
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 2022 estimated tax Refunded 11

Part VI-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? Yes No
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. Yes No
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.
1c Did the foundation file Form 1120-POL for this year?. Yes No
1d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ (2) On foundation managers. \$
1e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? Yes No
If "Yes," attach a detailed description of the activities.
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 Yes No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? Yes No
b If "Yes," has it filed a tax return on Form 990-T for this year?. Yes No
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? Yes No
If "Yes," attach the statement required by General Instruction T.
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?. 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 XIV. Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) MN
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation 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 2021 or the taxable year beginning in 2021? See the instructions for Part XIII. If "Yes," complete Part XIII Yes No
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses. Yes

Part VI-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 ► <u>WWW.DEPOTFOUNDATION.ORG</u>	13	Yes	
14	The books are in care of ► <u>TRACY HANSEN</u> Telephone no. ► <u>(218) 279-9913</u> Located at ► <u>506 W MICHIGAN ST DULUTH MN 55802</u> ZIP+4 ► _____			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here	15		
16	At any time during calendar year 2021, 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	16	Yes	No

Part VI-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.

1a	During the year did the foundation (either directly or indirectly):		Yes	No
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	1a(1)		No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)		No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)		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)?	1a(5)		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.)	1a(6)		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	1b		
c	Organizations relying on a current notice regarding disaster assistance check here.			
d	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 2021?	1d		
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 2021, did the foundation have any undistributed income (lines 6d and 6e, Part XII) for tax year(s) beginning before 2021? If "Yes," list the years ► 20____, 20____, 20____, 20____	2a		No
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?	3a		No
b	If "Yes," did it have excess business holdings in 2021 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 2021.)	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 2021?	4b		No

Part VI-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))?
 - (2)** Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
 - (3)** Provide a grant to an individual for travel, study, or other similar purposes?
 - (4)** Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions
 - (5)** Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?
- 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
- c** Organizations relying on a current notice regarding disaster assistance check here
- d** 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?
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?
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?
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?
- b** If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?
- 8** Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?

	Yes	No
5a(1)		No
5a(2)		No
5a(3)		No
5a(4)		No
5a(5)		No
5b		
5d		
6a		No
6b		No
7a		No
7b		
8		No

Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
RENEE MATTSO 506 W MICHIGAN DULUTH, MN 55802	CHAIR 000.00	0	0	0
AMY HIETAPERTO 506 W MICHIGAN DULUTH, MN 55802	VICE-CHAIR 000.00	0	0	0
KAROL SOWERS 506 W MICHIGAN DULUTH, MN 55802	SECRETARY 000.00	0	0	0
BILL GRAVELLE 506 W MICHIGAN DULUTH, MN 55802	TREASURER 000.00	0	0	0
PAT CUTSHALL 506 W MICHIGAN DULUTH, MN 55802	DIRECTOR 000.00	0	0	0
MISSY FRANCISCO CARLSON 506 W MICHIGAN DULUTH, MN 55802	DIRECTOR 000.00	0	0	0
ELISSA HUSBY 506 W MICHIGAN DULUTH, MN 55802	DIRECTOR 000.00	0	0	0
KRIS KAPSNER 506 W MICHIGAN DULUTH, MN 55802	DIRECTOR 000.00	0	0	0
DENNIS LAMKIN 506 W MICHIGAN DULUTH, MN 55802	DIRECTOR 000.00	0	0	0
ROB HOFFMANN 506 W MICHIGAN DULUTH, MN 55802	DIRECTOR 000.00	0	0	0
RICK LUBBERS 506 W MICHIGAN DULUTH, MN 55802	DIRECTOR 000.00	0	0	0
AMY KURONEN 506 W MICHIGAN DULUTH, MN 55802	DIRECTOR 000.00	0	0	0
JILL PINKNEY PASTRANA 506 W MICHIGAN DULUTH, MN 55802	DIRECTOR 000.00	0	0	0
BARB PERRELLA 506 W MICHIGAN DULUTH, MN 55802	DIRECTOR 000.00	0	0	0

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JESSICA PETERSON 506 W MICHIGAN ST DULUTH, MN 55802	DEVELOP DIR 40.00	78,000		

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 VIII- 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	961,895
2 DEPOT FOUNDATION ARTS & CULTURE AWARDS RECOGNIZE MEMBERS OF THE COMMUNITY IN THE AREAS OF ARTS, CULTURE AND HISTORICAL PRESERVATION	551
3 OPERATE AS A PAYMENT FACILITATOR FOR THE DISBURSEMENT OF DULUTH TOURISM TAX FUNDS FROM ST. LOUIS COUNTY, MINNESOTA TO THE ST LOUIS COUNTY HERITAGE AND ARTS CENTER BUILDING FOR THE PURPOSES OF MARKETING/ADVERTISING, GRANT SERVICES, MANAGEMENT SERVICES, EVENT & OTHER STAFFING, EXHIBIT EXPENSES, TELEPHONE, IT, SECURITY, COPYING, POSTAGE AND PRINTING.	975
4	

Part VIII- 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	
3 All other program-related investments. See instructions.	
Total. Add lines 1 through 3	

Part IX 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	7,267,107
b	Average of monthly cash balances.	1b	88,393
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	7,355,500
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d.	3	7,355,500
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).	4	110,333
5	Net value of noncharitable-use assets. Subtract line 4 from line 3.	5	7,245,167
6	Minimum investment return. Enter 5% (0.05) of line 5.	6	362,258

Part X 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 IX, line 6.	1	362,258
2a	Tax on investment income for 2021 from Part V, line 5.	2a	12,741
b	Income tax for 2021. (This does not include the tax from Part V.).	2b	
c	Add lines 2a and 2b.	2c	12,741
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	349,517
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	349,517
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1.	7	349,517

Part XI 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	
b	Program-related investments—total from Part VIII-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 XII, line 4.	4	

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2020	(c) 2020	(d) 2021
1 Distributable amount for 2021 from Part X, line 7				349,517
2 Undistributed income, if any, as of the end of 2021:				
a Enter amount for 2020 only.				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2021:				
a From 2016.				
b From 2017.				
c From 2018.				
d From 2019.				105,645
e From 2020.				
f Total of lines 3a through e.	105,645			
4 Qualifying distributions for 2021 from Part XI, line 4: ▶ \$ <u>418,099</u>				
a Applied to 2020, but not more than line 2a				
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 2021 distributable amount				349,517
e Remaining amount distributed out of corpus	68,582			
5 Excess distributions carryover applied to 2021. (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	174,227			
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 2019. Subtract line 4a from line 2a. Taxable amount—see instructions.				
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2022				0
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 2016 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2022. Subtract lines 7 and 8 from line 6a	174,227			
10 Analysis of line 9:				
a Excess from 2017				
b Excess from 2018				
c Excess from 2019.				105,645
d Excess from 2020				
e Excess from 2021				68,582

Part XIII Private Operating Foundations (see instructions and Part VI-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 2021, 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) 2021	(b) 2020	(c) 2019	(d) 2018	
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, 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 IX, 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 Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)

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

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

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
 Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. 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:

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> ARROWHEAD CHORALE 506 W MICHIGAN ST DULUTH,MN 55802			RECORDING CONCERTS/VIRTUAL RELEASE	5,175
DULUTH ART INSTITUTE 506 W MICHIGAN ST DULUTH,MN 55802			ARTIST EXHIBITS	23,512
DULUTH PLAYHOUSE 211 E SUPERIOR ST DULUTH,MN 55802			PROGRAMMATIC	26,820
DULUTH PLAYHOUSE 211 E SUPERIOR ST DULUTH,MN 55802			ORANSI MAX AIR PURIFIERS (5)	1,745
DULUTH PLAYHOUSE 211 E SUPERIOR ST DULUTH,MN 55802			NEW FLOORING FOR DRESSING ROOMS	18,165
DULUTH PLAYHOUSE 211 E SUPERIOR ST DULUTH,MN 55802			ARCHITECTURAL FEES WHEELCHAIR LIFT	1,200
DULUTH SUPERIOR SYMPHONY ASSOCIATIO 130 W SUPERIOR ST STE LL2 DULUTH,MN 55802			BRIDGE SESSION CONCERTS	27,925
LAKE SUPERIOR RAILROAD MUSEUM 506 W MICHIGAN ST DULUTH,MN 55802			SEACREST MODEL RAILROAD EXHIBIT	63,770
MINNESOTA BALLET 506 W MICHIGAN ST DULUTH,MN 55802			OFFICE & REHEARSAL SPACE BUILD-OUT	64,024
ST LOUIS COUNTY HISTORICAL SOCIETY 506 W MICHIGAN ST DULUTH,MN 55802			NEW DISPLAY CASES	47,055
ST LOUIS COUNTY ADMIN OFFICE 100 N 5TH AVE W 202 DULUTH,MN 55802			TENANT OFFICE SPACE BUILD-OUT	68,800
DULUTH PLAYHOUSE 211 E SUPERIOR ST DULUTH,MN 55802			ARTS FOR ALL SCHOLARSHIPS	2,460
LAKE SUPERIOR RAILROAD MUSEUM 506 W MICHIGAN ST DULUTH,MN 55802			ARTS FOR ALL SCHOLARSHIPS	2,000
DULUTH ART INSTITUTE 506 W MICHIGAN ST DULUTH,MN 55802			ARTS FOR ALL SCHOLARSHIPS	2,000
MINNESOTA BALLET 506 W MICHIGAN ST DULUTH,MN 55802			ARTS FOR ALL SCHOLARSHIPS	424
DULUTH PLAYHOUSE 211 E SUPERIOR ST DULUTH,MN 55802			OPERATING - DEPOT UNITED CAMPAIGN	3,867
MINNESOTA BALLET 506 W MICHIGAN ST DULUTH,MN 55802			OPERATING-DEPOT UNITED CAMPAIGN	3,867
ST LOUIS COUNTY HISTORICAL SOCIETY 506 W MICHIGAN ST DULUTH,MN 55802			OPERATING - DEPOT UNITED CAMPAIGN	3,867
DULUTH SUPERIOR SYMPHONY ORCHESTRA 130 W SUPERIOR ST STE LL2 DULUTH,MN 55802			OPERATING - DEPOT UNITED CAMPAIGN	3,867
LAKE SUPERIOR RAILROAD MUSEUM 506 W MICHIGAN ST DULUTH,MN 55802			OPERATING - DEPOT UNITED CAMPAIGN	3,867
ARROWHEAD CHORALE 506 W MICHIGAN ST DULUTH,MN 55802			OPERATING - DEPOT UNITED CAMPAIGN	3,867
DULUTH ART INSTITUTE 506 W MICHIGAN ST DULUTH,MN 55802			OPERATING - DEPOT UNITED CAMPAIGN	3,867
DEPOT FOUNDATION 506 W MICHIGAN ST DULUTH,MN 55802			OPERATING - DEPOT UNITED CAMPAIGN	3,867
DULUTH PLAYHOUSE 506 W MICHIGAN ST DULUTH,MN 55802			HANFT FRIDE VOUCHER PROGRAM	5,352
LAKE SUPERIOR RAILROAD MUSEUM			HANFT FRIDE VOUCHER	735

506 W MICHIGAN ST DULUTH,MN 55802			PROGRAM	
DULUTH SUPERIOR SYMPHONY ORCHESTRA 130 W SUPERIOR ST STE LL2 DULUTH,MN 55802			HANFT FRIDE VOUCHER PROGRAM	1,430
Total			▶ 3a	393,528
b Approved for future payment				
LAKE SUPERIOR RAILROAD MUSEUM 506 W MICHIGAN ST DULUTH,MN 55802			SEACREST MODEL RAILROAD EXHIBIT	540,000
MINNESOTA BALLET 506 W MICHIGAN ST DULUTH,MN 55802			ARTS FOR ALL SCHOLARSHIPS	628
ST LOUIS COUNTY HISTORICAL SOCIETY 506 W MICHIGAN ST DULUTH,MN 55802			NEW DISPLAY CASES	210
LAKE SUPERIOR RAILROAD MUSEUM 506 W MICHIGAN ST DULUTH,MN 55802			HANFT FRIDE VOUCHER PROGRAM	525
DULUTH PLAYHOUSE 211 E SUPERIOR ST DULUTH,MN 55802			HANFT FRIDE VOUCHER PROGRAM	2,655
ARROWHEAD CHORALE 506 W MICHIGAN ST DULUTH,MN 55802			HANFT FRIDE VOUCHER PROGRAM	163
DULUTH PLAYHOUSE 211 E SUPERIOR ST DULUTH,MN 55802			HANFT FRIDE VOUCHER PROGRAM	163
DULUTH ART INSTITUTE 506 W MICHIGAN ST DULUTH,MN 55802			HANFT FRIDE VOUCHER PROGRAM	163
LAKE SUPERIOR RAILROAD MUSEUM 506 W MICHIGAN ST DULUTH,MN 55802			HANFT FRIDE VOUCHER PROGRAM	163
MINNESOTA BALLET 506 W MICHIGAN ST DULUTH,MN 55802			HANFT FRIDE VOUCHER PROGRAM	163
DULUTH SUPERIOR SYMPHONY ORCHESTRA 130 W SUPERIOR ST STE LL2 DULUTH,MN 55802			HANFT FRIDE VOUCHER PROGRAM	163
DEPOT FOUNDATION 506 W MICHIGAN ST DULUTH,MN 55802			HANFT FRIDE VOUCHER PROGRAM	163
ST LOUIS COUNTY HISTORICAL SOCIETY 506 W MICHIGAN ST DULUTH,MN 55802			HANFT FRIDE VOUCHER PROGRAM	163
Total			▶ 3b	545,322

Additional Data

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Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

TY 2021 IRS 990 e-File Render

Name: THE DEPOT FOUNDATION

EIN: 41-1356072

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INDIRECT ACCOUNTING FEES	6,230			

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

TY 2021 IRS 990 e-File Render

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
WEBSITE REDESIGN	2020-05-20	9,883	3,843		3.0000	3,295			
FURNITURE FOR DEPOT OFFICE SPACE	2021-12-31	9,618		S/L	7.0000	687			

TY 2021 IRS 990 e-File Render**Name:** THE DEPOT FOUNDATION**EIN:** 41-1356072

Name of Bond	End of Year Book Value	End of Year Fair Market Value
APPLE INC 2.200 09/11/2029	22,511	22,511
COMCAST CORP 2.350 01/15/2027	23,304	23,304
INTEL CORP 2.700 12/15/2022	49,980	49,980
ORACLE CORP 2.950 05/15/2025	23,930	23,930
PFIZER INC 3.000 06/15/2023	49,972	49,972
PNC FINANCIAL SVCS 3.150 05/19/2027	23,825	23,825
STATE STREET CORP 2.400 01/24/2030	21,805	21,805

TY 2021 IRS 990 e-File Render**Name:** THE DEPOT FOUNDATION**EIN:** 41-1356072

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ACCENTURE PLC	10,828	10,828
ACTIVISION BLIZZARD INC		
AGCO CORP	11,943	11,943
ALIGN TECHNOLOGY INC	10,887	10,887
ALPHABET INC CL C	61,249	61,249
AMAZON.COM INC	55,229	55,229
AMEX CONSUMER DISCR SPDR	132,668	132,668
AMEX ENERGY SELECT SPDR	120,637	120,637
APPLE INC	88,321	88,321
ARISTA NETWORKS INC	16,217	16,217
BOOKING HOLDINGS INC	8,745	8,745
BOSTON SCIENTIFIC CORP	15,728	15,728
BROADCOM INC	21,376	21,376
CANADIAN PACIFIC RAILROAD LTD	12,501	12,501
CENTENE CORP	14,468	14,468
CHEWY INC	4,722	4,722
CHIPOTLE MEXICAN GRILL INC	16,994	16,994
CONSTELLATION BRANDS INC	13,284	13,284
COSTCO WHOLESALE CORP	9,106	9,106
DANAHER CORP	16,225	16,225
DEXCOM INC	15,800	15,800
ECOLAB INC	9,994	9,994
ELI LILLY & CO	18,157	18,157
ESTEE LAUDER COMPANIES INC	18,336	18,336
FACEBOOK INC		
FIDELITY NATL INFORMATION SVCS INC	14,851	14,851
FINANCIAL SELECT SECTOR SPDR FD	147,815	147,815
FLEETCOR TECHNOLOGIES INC	15,338	15,338
FORTUNE BRANDS HOME & SECURITY	10,838	10,838
GXO LOGISTICS INC	4,846	4,846
HOME DEPOT INC		
INTERCONTINENTAL EXCHANGE INC	13,824	13,824
LULULEMON ATHLETICA INC	11,450	11,450
META PLATFORMS INC	25,478	25,478
MICROSOFT CORP	79,617	79,617
MORGAN STANLEY	14,604	14,604
NETFLIX INC	7,694	7,694
NORWEGIAN CRUISE LINE HOLDINGS LTD	4,381	4,381
NVIDIA CORP	16,220	16,220
OKTA INC	10,306	10,306
PALO ALTO NETWORKS INC	16,794	16,794
POOL CORPORATION	11,239	11,239
S&P GLOBAL INC	15,505	15,505

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SALESFORCE.COM INC	19,310	19,310
SERVICENOW	19,496	19,496
SERVICENOW INC		
TELADOC HEALTH INC	3,089	3,089
TRACTOR SUPPLY CO	14,733	14,733
TRANSDIGM GROUP INC	11,807	11,807
TRIMBLE INC	12,461	12,461
TWILIO INC	9,973	9,973
ULTA BEAUTY INC	15,419	15,419
VERTEX PHARMACEUTICALS INC	13,808	13,808
VISA INC	25,793	25,793
XPO LOGISTICS INC	5,442	5,442
ZENDESK INC	10,370	10,370

TY 2021 IRS 990 e-File Render

Name: THE DEPOT FOUNDATION

EIN: 41-1356072

**US Government Securities - End of
Year Book Value:**

105,389

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

105,389

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

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

TY 2021 IRS 990 e-File Render**Name:** THE DEPOT FOUNDATION**EIN:** 41-1356072

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
AQR MANAGED FUTURE STRATEGY FD	FMV	101,058	101,058
ARBITRAGE FUND	FMV	118,059	118,059
ARTISAN INTERNATIONAL FUND	FMV	79,984	79,984
BLACKROCK GLOBAL LONG/SHORE CR FD	FMV	110,472	110,472
BOSTON PTNRS LONG/SHORT RESEARCH	FMV	178,704	178,704
DODGE & COX INTERNATIONAL STOCK FD	FMV	371,544	371,544
DWS ENHANCED COMMODITY STRAT FD	FMV	209,620	209,620
EUROPACIFIC GROWTH FD CL F3	FMV	236,375	236,375
FEDERATED HERMES INSTIT HI YIELD BD	FMV	351,107	351,107
INVESCO OPPENHEIMER DEV MKTS FD	FMV	292,316	292,316
ISHARES CORE TOTAL US AGG BOND EFT	FMV	102,697	102,697
ISHARES RUSSELL 1000 VALUE ETF	FMV	621,631	621,631
ISHARES RUSSELL 2000 EFT	FMV	163,432	163,432
ISHARES RUSSELL MIDCAP GROWTH	FMV	299,452	299,452
JP MORGAN MIDCAP VALUE FUND	FMV	316,649	316,649
PAYDEN EMERG MKTS BD VD	FMV	264,022	264,022
PGIM HIGH YIELD FD CLASS Q	FMV		
PIMCO EMERGING MKTS LOCAL CURR & BD	FMV		
PIMCO INTL BOND FD	FMV	147,910	147,910
SPDR DJ WILSHIRE INTL REAL ESTATE	FMV	104,414	104,414
SPDR DOW JONES REIT ETF	FMV	125,981	125,981
SPDR S&P 500 ETF TRUST	FMV	75,450	75,450
TEMPLETON GLOBAL BOND FD	FMV		
THE MERGER FUND	FMV	99,420	99,420
TRIBUTARY SMALL CO FD	FMV	215,724	215,724
VANGUARD FTSE EMERGING MKTS	FMV	420,665	420,665
VANGUARD REAL ESTATE ETF	FMV	120,721	120,721

TY 2021 IRS 990 e-File Render

Name: THE DEPOT FOUNDATION

EIN: 41-1356072

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
EQUIPMENT	19,501	7,825	11,676	11,676

TY 2021 IRS 990 e-File Render

Name: THE DEPOT FOUNDATION

EIN: 41-1356072

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INDIRECT LEGAL FEES	12,398			

TY 2021 IRS 990 e-File Render

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	2,753	2,563	2,563
DEPOT MARKETING FD HELD IN TRUST	22,371	46,891	46,891

TY 2021 IRS 990 e-File Render

Name: THE DEPOT FOUNDATION

EIN: 41-1356072

Description	Amount
FEDERAL EXCISE TAX FYE 06/30/2022	12,741
UNREALIZED LOSSES ON INVESTMENTS	1,854,110

TY 2021 IRS 990 e-File Render

Name: THE DEPOT FOUNDATION

EIN: 41-1356072

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
ARTS & CULTURAL AWARDS	551			551
BANK & CREDIT CARD FEES	254			
DEPOT UNITED CAMPAIGN EXPENSE	16,456			
DEVELOPMENT - COF	3,460			
DEVELOPMENT -FUND RAISING EVE	27			
DEVELOPMENT -GRANTEE EVENTS	216			
DEVELOPMENT -PROFESSIONAL NET	586			
DEVELOPMENT-OTHER	833			
DONOR RECOGNITION	236			
DUES & SUBSCRIPTIONS	4,063			
FOREIGN TAX WITHHELD	95	95		
INSURANCE	2,148			
INSURANCE - D & O	648			
MARKETING EXPENSE	6			
MISCELLANEOUS	798			
OFFICE SUPPLIES	3,323			
POSTAGE	1,182			
RELOCATION EXPENSE	1,249			
REPAIRS & MAINTENANCE	1,132			
STORAGE UNIT	262			
TELECOMMUNICATIONS	3,657			366
WEB ADVERTISING	8			
WEBSITE	687			

TY 2021 IRS 990 e-File Render

Name: THE DEPOT FOUNDATION

EIN: 41-1356072

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
SLC PAYMENT FACILITATOR FEES	975		975
CIRCLE OF FRIENDS	4,961		4,961
SUNDRY INCOME	331		331

TY 2021 IRS 990 e-File Render

Name: THE DEPOT FOUNDATION

EIN: 41-1356072

Description	Beginning of Year - Book Value	End of Year - Book Value
DEPOT MARKETING FD TRUST ACCT	22,371	46,891

TY 2021 IRS 990 e-File Render

Name: THE DEPOT FOUNDATION

EIN: 41-1356072

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT AGENCY FEES	33,314	33,314		

TY 2021 IRS 990 e-File Render

Name: THE DEPOT FOUNDATION

EIN: 41-1356072

Name	Address
DR & MRS BERNHARD BOECKER FOUNDATION CHARITABLE TRUST	901 RIDGEWOOD AVE VENICE, FL 34285