

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

2004

Open to Public Inspection

Department of the Treasury Internal Revenue Service

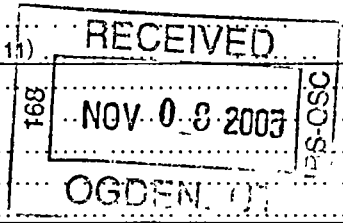
The organization may have to use a copy of this return to satisfy state reporting requirements.

Form 990 header section including: A For the 2004 calendar year, or tax year beginning JUL 01, 2004, and ending JUN 30, 2005; B Check if applicable; C Name of organization, number and street, city, town, street, and ZIP code; D Employer identification number; E Telephone number; F Acctg. method; G Website; H and I are not applicable to section 527 organizations; J Organization type; K Check here; L Gross receipts.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions.)

Table with 21 rows and multiple columns. Rows include: 1 Contributions, gifts, grants, and similar amounts received; 2 Program service revenue including government fees and contracts; 3 Membership dues and assessments; 4 Interest on savings and temporary cash investments; 5 Dividends and interest from securities; 6 a Gross rents; b Less: rental expenses; c Net rental income or (loss); 7 Other investment income; 8 a Gross amount from sales of assets other than inventory; b Less: cost or other basis & sales expenses; c Gain or (loss); d Net gain or (loss); 9 Special events and activities; 10 a Gross sales of inventory, less returns and allowances; b Less: cost of goods sold; c Gross profit or (loss) from sales of inventory; 11 Other revenue; 12 Total revenue; 13 Program services; 14 Management and general; 15 Fundraising; 16 Payments to affiliates; 17 Total expenses; 18 Excess or (deficit) for the year; 19 Net assets or fund balances at beginning of year; 20 Other changes in net assets or fund balances; 21 Net assets or fund balances at end of year.

SCANNED DEC 05 2005



For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions. Form 990 (2004)

Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others (See the instructions.)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22	Grants and allocations (attach schedule) (cash \$ 117066, noncash \$)	117066.	117066.		
23	Specific assistance to individuals (attach schedule)				
24	Benefits paid to or for members (attach schedule)				
25	Compensation of officers, directors, etc	52388.	26194.	20955.	5239.
26	Other salaries and wages	15173.	7587.	6069.	1517.
27	Pension plan contributions	2640.	1325.	1050.	265.
28	Other employee benefits	460.	225.	190.	45.
29	Payroll taxes	5845.	2922.	2338.	585.
30	Professional fundraising fees				
31	Accounting fees	11238.		11238.	
32	Legal fees				
33	Supplies	4387.	2194.	1755.	438.
34	Telephone	2674.	1337.	1070.	267.
35	Postage and shipping	7537.	3769.	3015.	753.
36	Occupancy	2306.	1153.	922.	231.
37	Equipment rental and maintenance				
38	Printing and publications	28474.	14237.	11390.	2847.
39	Travel				
40	Conferences, conventions, and meetings	3965.	1467.	2498.	
41	Interest				
42	Depreciation, depletion, etc (attach schedule)	1654.		827.	827.
43	Other expenses not covered above (itemize) a SEE STMT	21888.	14068.	4314.	3506.
b					
c					
d					
e					
44	Total functional expenses (add lines 22 through 43) Organizations completing columns (B)-(D), carry these totals to lines 13-15	277695.	193544.	67631.	16520.

Joint Costs. Check if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No
 If "Yes," enter (i) the aggregate amount of these joint costs \$ _____; (ii) the amount allocated to Program services \$ _____; (iii) the amount allocated to Management and general \$ _____; and (iv) the amount allocated to Fundraising \$ _____

Part III Statement of Program Service Accomplishments (See the instructions.)

What is the organization's primary exempt purpose? <input checked="" type="checkbox"/> SEE STATEMENT	Program Service Expenses (Required for 501(c)(3) & (4) orgs., & 4947(a)(1) trusts, but optional for others.)
a GRANTS AND ALLOCATIONS FOR THE PARTICIPATING MEMBER ORGANIZATIONS OF THE HISTORIC UNION DEPOT (Grants and allocations \$ 117066.)	117066.
b CARRY OUT FUND-RAISING & GRANT-MAKING ACTIVITIES TO SUPPORT THE PRESERVATION & PRESENTATION OF THE ART, CULTURE, AND HISTORY OF THE REGION OF NORTHEASTERN MINNESOTA (Grants and allocations \$)	65155.
c 25TH ANNIVERSARY CELEBRATION OF THE DEPOT FOUNDATION AND PROMOTION OF ITS PARTNERSHIP WITH PARTICIPATING MEMBER ORGANIZATIONS IN SUPPORT OF THE ARTS, CULTURE, & HISTORY (Grants and allocations \$)	9323.
d THE DEPOT FOUNDATION ARTS & CULTURAL AWARDS TO RECOGNIZE MEMBERS OF THE COMMUNITY IN THE AREAS OF THE ARTS, CULTURE AND HISTORIC PRESERVATION (Grants and allocations \$)	2000.
e Other program services (attach schedule) (Grants and allocations \$)	
f Total of Program Service Expenses (should equal line 44, column (B), Program services)	193544.

Part IV Balance Sheets (See the instructions.)

		(A) Beginning of year		(B) End of year
Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.				
Assets	45 Cash - non-interest-bearing	(5,631.)	45	6,045.
	46 Savings and temporary cash investments	315,424.	46	1,712,356.
	47 a Accounts receivable	47a		
	b Less: allowance for doubtful accounts	47b		47c
	48 a Pledges receivable	48a	11,330.	
	b Less: allowance for doubtful accounts	48b	7,787.	48c
	49 Grants receivable			49
	50 Receivables from officers, directors, trustees, and key employees (attach schedule)			50
	51 a Other notes and loans receivable (attach schedule)	51a		
	b Less: allowance for doubtful accounts	51b		51c
	52 Inventories for sale or use			52
	53 Prepaid expenses and deferred charges		4,397.	53
	54 Investments - securities (attach schedule)		4,179,139.	54
	<input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV			
	55 a Investments - land, buildings, and equipment: basis	55a		
b Less: accumulated depreciation (attach schedule)	55b		55c	
56 Investments - other (attach schedule)			56	
57 a Land, buildings, and equipment: basis	57a	26,220.		
b Less: accumulated depreciation (attach schedule)	57b	18,743.	57c	
58 Other assets (describe ▶ SEE STATEMENT)		5,389.	58	
		62,988.		
59 Total assets (add lines 45 through 58) (must equal line 74)		4,569,493.	59	4,641,550.
Liabilities	60 Accounts payable and accrued expenses	6,750.	60	15,026.
	61 Grants payable	9,300.	61	44,176.
	62 Deferred revenue	3,650.	62	2,100.
	63 Loans from officers, directors, trustees, and key employees (attach schedule)			63
	64 a Tax-exempt bond liabilities (attach schedule)			64a
	b Mortgages and other notes payable (attach schedule)			64b
	65 Other liabilities (describe ▶ DUE TO AFFILIATES)		242,397.	65
66 Total liabilities (add lines 60 through 65)		262,097.	66	308,049.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.			
	67 Unrestricted	4,189,592.	67	4,213,868.
	68 Temporarily restricted	3,357.	68	3,433.
	69 Permanently restricted	114,447.	69	116,200.
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.			
	70 Capital stock, trust principal, or current funds			70
	71 Paid-in or capital surplus, or land, building, and equipment fund			71
	72 Retained earnings, endowment, accumulated income, or other funds			72
73 Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72; column (A) must equal line 19; column (B) must equal line 21)		4,307,396.	73	4,333,501.
74 Total liabilities and net assets/fund balances (add lines 66 and 73)		4,569,493.	74	4,641,550.

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

Part VI Other Information (See the instructions.)		Yes	No
76	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity.	76	X
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes	77	X
78 a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78 a	X
b	If "Yes," has it filed a tax return on Form 990-T for this year?	78 b	
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79	X
80 a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?	80 a	X
b	If "Yes," enter the name of the organization <input type="checkbox"/> and check whether it is <input type="checkbox"/> exempt or <input type="checkbox"/> nonexempt.		
81 a	Enter direct or indirect political expenditures. See line 81 instructions.	81 a	
b	Did the organization file Form 1120-POL for this year?	81 b	X
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82 a	X
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)	82 b	
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83 a	X
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83 b	X
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?	84 a	X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84 b	
85	501(c)(4), (5), or (6) organizations a Were substantially all dues nondeductible by members?	85 a	
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.	85 b	
c	Dues, assessments, and similar amounts from members.	85 c	
d	Section 162(e) lobbying and political expenditures	85 d	
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices.	85 e	
f	Taxable amount of lobbying and political expenditures (line 85d less 85e).	85 f	
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85 g	
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85 h	
86	501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12	86 a	
b	Gross receipts, included on line 12, for public use of club facilities	86 b	
87	501(c)(12) orgs Enter: a Gross income from members or shareholders	87 a	
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them).	87 b	
88	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	88	X
89 a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 <input type="checkbox"/> ; section 4912 <input type="checkbox"/> ; section 4955 <input type="checkbox"/>		
b	501(c)(3) and 501(c)(4) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	89 b	X
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958.		
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization.		
90 a	List the states with which a copy of this return is filed <input type="checkbox"/> MN		
b	Number of employees employed in the pay period that includes March 12, 2004 (See instructions.)	90 b	2
91	The books are in care of <input type="checkbox"/> CARLA CHARLTON Telephone no. <input type="checkbox"/> 218-279-9913 Located at <input type="checkbox"/> 314 W SUPERIOR ST ST 10 DULUTH MN ZIP + 4 <input type="checkbox"/> 55802		
92	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the tax year. <input type="checkbox"/> 92		

Part VII Analysis of Income-Producing Activities (See the instructions.)

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
Note: Enter gross amounts unless otherwise indicated.					
93 Program service revenue:					
a					
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees & contracts from govt. agencies					
94 Membership dues & assessments					
95 Interest on savings and temporary cash investments					
96 Dividends & interest from securities			14	138,282.	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					
101 Net Income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue: a					
b INVEST MGMT FEES			3	1,162.	
c MISC INCOME			3	30.	
d					
e					
104 Subtotal (add columns (B), (D), and (E))				139,474.	
105 Total (add line 104, columns (B), (D), and (E))					139,474.

Note: Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)
▼	

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership int.	(C) Nature of activities	(D) Total income	(E) End-of-year assets
	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See Specific Instructions.)

- (a) Did the organization, during the yr., receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No
- (b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions)

Please Sign 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 officer) is based on all information of which preparer has any knowledge.

Carla H. Harton Date 10/3/05

EXECUTIVE DIRECTOR

Date	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN (See Gen. Inst. W)
08/16/2005		000105668

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Organization Exempt Under Section 501(c)(3)
(Except Private Foundation) and Section 501(e), 501(f), 501(k),
501(n), or Section 4947(a)(1) Nonexempt Charitable Trust
Supplementary Information - (See separate instructions.)

▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

OMB No. 1545-0047

2004

Name of the organization THE DEPOT FOUNDATION	Employer identification number 41-1356072
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Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See the instructions. List each one. If there are 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 & deferred compensation	(e) Expense account and other allowance
NONE				
Total number of other employees paid over \$50,000	▶			

Part II Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services	▶	

Part III Statements About Activities (See instructions.)		Yes	No
1	During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ▶ \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B)		X
	Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.		
2	During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)		
a	Sale, exchange, or leasing of property?		X
b	Lending of money or other extension of credit?		X
c	Furnishing of goods, services, or facilities?		X
d	Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?	X	
e	Transfer of any part of its income or assets?		X
3a	Do you make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how you determine that recipients qualify to receive payments.)		X
b	Do you have a section 403(b) annuity plan for your employees?	X	
4a	Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds?		X
b	Do you provide credit counseling, debt management, credit repair, or debt negotiation services?		X

Part IV Reason for Non-Private Foundation Status (See instructions.)

- The organization is not a private foundation because it is (Please check only **ONE** applicable box)
- 5 A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
 - 6 A school Section 170(b)(1)(A)(ii) (Also complete Part V)
 - 7 A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
 - 8 A Federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
 - 9 A medical research organization operated in conjunction with a hospital Section 170(b)(1)(A)(iii) **Enter the hospital's name, city, and state ▶** _____
 - 10 An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A)
 - 11a An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A)
 - 11b A community trust Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A)
 - 12 An organization that normally receives: (1) **more than 33 1/3%** of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc , functions - subject to certain exceptions, and (2) **no more than 33 1/3%** of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
 - 13 An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in: (1) lines 5 through 12 above, or (2) section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2). (See section 509(a)(3).)

Provide the following information about the supported organizations. (See instructions.)

(a) Name(s) of supported organization(s)	(b) Line number from above

- 14 An organization organized and operated to test for public safety. Section 509(a)(4). (See instructions)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12) Use cash method of accounting.

Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in) ▶	(a) 2003	(b) 2002	(c) 2001	(d) 2000	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28)	139286	136058	127092	152377	554813
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose					
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	129738	144304	164771	203201	642014
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets	700	875	1796	1563	4934
23 Total of lines 15 through 22	269724	281237	293659	357141	1201761
24 Line 23 minus line 17	269724	281237	293659	357141	1201761
25 Enter 1% of line 23	2697	2812	2937	3571	

26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24	26a	24035
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2000 through 2003 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts	26b	290803
c Total support for section 509(a)(1) test: Enter line 24, column (e)	26c	1201761
d Add: Amounts from column (e) for lines: 18 <u>642014</u> 19 _____ 22 <u>4934</u> 26b <u>290803</u>	26d	937751
e Public support (line 26c minus line 26d total)	26e	264010
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))	26f	21.97 %

27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year:

(2003) _____ (2002) _____ (2001) _____ (2000) _____

b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for the year:

(2003) _____ (2002) _____ (2001) _____ (2000) _____

c Add: Amounts from column (e) for lines: 15 _____ 16 _____ 17 _____ 20 _____ 21 _____	27c	
d Add: Line 27a total _____ and line 27b total	27d	
e Public support (line 27c total minus line 27d total)	27e	
f Total support for section 509(a)(2) test: Enter amount from line 23, column (e) .. ▶	27f	
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))	27g	%
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator)) ▶	27h	%

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2000 through 2003, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15

Part V Private School Questionnaire (See instructions.)
(To be completed ONLY by schools that checked the box on line 6 in Part IV)

		Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?		
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?		
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves?..... If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.) _____ _____ _____		
32	Does the organization maintain the following:		
a	Records indicating the racial composition of the student body, faculty, and administrative staff?		
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?		
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?		
d	Copies of all material used by the organization or on its behalf to solicit contributions?		
	If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement) _____ _____		
33	Does the organization discriminate by race in any way with respect to:		
a	Students' rights or privileges?		
b	Admissions policies?		
c	Employment of faculty or administrative staff?		
d	Scholarships or other financial assistance?		
e	Educational policies?		
f	Use of facilities?		
g	Athletic programs?		
h	Other extracurricular activities?.....		
	If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement) _____ _____		
34a	Does the organization receive any financial aid or assistance from a governmental agency?		
b	Has the organization's right to such aid ever been revoked or suspended?		
	If you answered "Yes" to either 34a or b, please explain using an attached statement.		
35	Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev. Proc. 75-50, 1975-2 C.B 587, covering racial nondiscrimination? If "No," attach an explanation		

Part VI-A Lobbying Expenditures by Electing Public Charities (See instructions.)
(To be completed **ONLY** by an eligible organization that filed Form 5768)

Check **a** if the organization belongs to an affiliated group. Check **b** if you checked "a" and "limited control" provisions apply.

Limits on Lobbying Expenditures		(a) Affiliated group - totals	(b) To be completed for ALL electing organizations
(The term "expenditures" means amounts paid or incurred.)			
36	Total lobbying expenditures to influence public opinion (grassroots lobbying).....	36	
37	Total lobbying expenditures to influence a legislative body (direct lobbying).....	37	
38	Total lobbying expenditures (add lines 36 and 37).....	38	
39	Other exempt purpose expenditures.....	39	
40	Total exempt purpose expenditures (add lines 38 and 39).....	40	
41	Lobbying nontaxable amount. Enter the amount from the following table -		
	If the amount on line 40 is -		
	The lobbying nontaxable amount is -		
	Not over \$500,000.....	20% of the amount on line 40.....	
	Over \$500,000 but not over \$1,000,000....	\$100,000 plus 15% of the excess over \$500,000.....	
	Over \$1,000,000 but not over \$1,500,000..	\$175,000 plus 10% of the excess over \$1,000,000.....	41
	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.....	
	Over \$17,000,000.....	\$1,000,000.....	
42	Grassroots nontaxable amount (enter 25% of line 41).....	42	
43	Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36.....	43	
44	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38.....	44	

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.
See the instructions for lines 45 through 50)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2004	(b) 2003	(c) 2002	(d) 2001	(e) Total
45	Lobbying nontaxable amount				
46	Lobbying ceiling amount (150% of line 45(e))				
47	Total lobbying expenditures				
48	Grassroots nontaxable amount				
49	Grassroots ceiling amount (150% of line 48(e))				
50	Grassroots lobbying expenditures				

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:	Yes	No	Amount
a Volunteers		X	
b Paid staff or management (Include compensation in expenses reported on lines c through h.)		X	
c Media advertisements		X	
d Mailings to members, legislators, or the public		X	
e Publications, or published or broadcast statements		X	
f Grants to other organizations for lobbying purposes		X	
g Direct contact with legislators, their staffs, government officials, or a legislative body		X	
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means		X	
i Total lobbying expenditures (Add lines c through h.)			

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities.

**SCHEDULE D
(Form 1041)**

Capital Gains and Losses

OMB No. 1545-0092

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the separate instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).

2004

Name of estate or trust
THE DEPOT FOUNDATION

Employer identification number
41-1356072

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

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

(a) Description of property (Example, 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (Loss) for the entire year (col. (d) less col. (e))
SEE SCHEDULE			1241122.	1211367.	29755.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824					2
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts					3
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2003 Capital Loss Carryover Worksheet					4 ()
5 Net short-term gain or (loss). Combine lines 1 through 4 in column (f). Enter here and on line 13, column (3) below					5 29755.

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

(a) Description of property (Example, 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (Loss) for the entire year (col. (d) less col. (e))
SEE SCHEDULE			2054848.	2001528.	53320.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824					7
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts					8
9 Capital gain distributions					9 426.
10 Gain from Form 4797, Part I					10
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2003 Capital Loss Carryover Worksheet					11 ()
12 Net long-term gain or (loss). Combine lines 6 through 11 in column (f). Enter here and on line 14a, column (3) below					12 53746.

Part III Summary of Parts I and II

Caution: Read the instructions before completing this part

	(1) Beneficiaries' (see instructions)	(2) Estate's or trust's	(3) Total
13 Net short-term gain or (loss).	13	29755.	29755.
14 Net long-term gain or (loss):			
a Total for year	14a	53746.	53746.
b Unrecaptured section 1250 gain (see the worksheet in the instructions)	14b		
c 28% rate gain or (loss)	14c		
15 Total net gain or (loss). Combine lines 13 and 14a	15	83501.	83501.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4. If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

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

Schedule D (Form 1041) 2004

Short Term Capital Gains and Losses - Assets Held One Year or Less						2004
US						
(a)	Describe property	(b) Date acquired	(c) Date sold	(d) Sales price	(e) Cost or basis	(f) Gain or loss
	CHICAGO MERCANTILE	09/20/2004	11/08/2004	4682.	3649.	1033.
	CHICAGO MERCANTILE	09/20/2004	11/18/2004	14987.	10949.	4038.
	WELLS FARGO & CO	12/27/2004	12/28/2004	551.	563.	-12.
	ZIMMER HOLDINGS	04/14/2004	01/10/2005	4007.	3938.	69.
	FPL GROUP INC	01/12/2005	01/13/2005	907.	944.	-37.
	FNMA	12/01/2004	02/12/2005	25000.	25002.	-2.
	ENCANA CORP	04/14/2004	02/16/2005	9377.	6529.	2848.
	SYMANTEC CORP	10/15/2004	02/16/2005	9094.	10780.	-1686.
	CATERPILLAR INC	03/17/2004	03/02/2005	14587.	11579.	3008.
	GOLDMAN SACHS GRP	10/14/2004	03/07/2005	28070.	23249.	4821.
	GUIDANT CORP	03/17/2004	03/07/2005	3741.	3255.	486.
	TEVA PHARMACEUTICA	07/29/2004	03/07/2005	5994.	5832.	162.
	FIFTH THIRD BANCOR	01/04/2005	03/08/2005	9158.	9432.	-274.
	APOLLO GROUP INC	10/14/2004	03/10/2005	7523.	6800.	723.
	EBAY INC	10/15/2004	03/10/2005	7862.	9436.	-1574.
	GOOGLE INC	02/02/2005	03/10/2005	8939.	10662.	-1723.
	NIKE INC	10/14/2004	03/15/2005	10799.	9674.	1125.
	ZIMMER HOLDINGS	04/14/2004	03/16/2005	7909.	7876.	33.
	FID DIV INTL FD	02/15/2005	06/16/2005	6971.	7000.	-29.
	FID CONTRAFUND	VA/RI/OUS	06/16/2005	138724.	134850.	3874.
	VAN REIT INDEX FD	09/10/2004	06/16/2005	29015.	25000.	4015.
	VAN TOT INTL STK	VA/RI/OUS	06/16/2005	28028.	28950.	-922.
	VAN GROWTH & INC	VA/RI/OUS	06/16/2005	90865.	89900.	965.
	VAN EQUITY INC FD	VA/RI/OUS	06/16/2005	135232.	134850.	382.
	VAN TOT BD MKT IND	12/22/2004	06/16/2005	49854.	50000.	-146.
	VAN HI YLD CORP FD	12/22/2004	06/16/2005	33967.	35000.	-1033.
	VAN MIDCAP INDEX	VA/RI/OUS	06/16/2005	37221.	35950.	1271.
	VAN SMALLCAP GRWTH	VA/RI/OUS	06/16/2005	56705.	54950.	1755.
	MGRS SPEC EQUITY	VA/RI/OUS	06/16/2005	16978.	16950.	28.
	TRP GRWTH STK FD	VA/RI/OUS	06/16/2005	138480.	134850.	3630.
	TRP DIV GRWTH FD	VA/RI/OUS	06/16/2005	90530.	89900.	630.
	TRP MIDCAP GRWTH	VA/RI/OUS	06/16/2005	37264.	35950.	1314.
	TRP HI YLD FD	12/22/2004	06/16/2005	33785.	35000.	-1215.
	MAIRS & PWR GRWTH	VA/RI/OUS	06/16/2005	137993.	134850.	3143.
	BRINKER INTL	02/10/2004	10/14/2004	6323.	7268.	-945.
				1241122.	1211367.	29755.

Long Term Capital Gains and Losses --						
US Assets Held More Than One Year						2004
(a)	Describe property	(b) Date acquired	(c) Date sold	(d) Sales price	(e) Cost or basis	(f) Gain or loss
USTN		01/14/1997	07/15/2004	104621.	100063.	4558.
INTEL CORP		09/24/2001	07/14/2004	5834.	5273.	561.
INTEL CORP		05/10/1999	07/14/2004	9335.	12113.	-2778.
BAKER HUGHES INC		11/13/2002	08/09/2004	7893.	5845.	2048.
SCHLUMBERGER LTD		03/13/2001	08/09/2004	15651.	16575.	-924.
APPLIED MATERIALS		10/11/2000	08/18/2004	6431.	10068.	-3637.
APPLIED MATERIALS		12/18/2000	08/18/2004	5627.	6934.	-1307.
TERADYNE INC		08/11/2000	08/18/2004	4231.	16038.	-11807.
BED BATH & BEYOND		05/08/2002	09/08/2004	9441.	8970.	471.
LUCENT TECHNOLOGIE		04/03/2000	09/08/2004	305.	4758.	-4453.
LUCENT TECHNOLOGIE		01/12/2001	09/08/2004	609.	3034.	-2425.
CORNING INC		03/13/2001	09/09/2004	3181.	7220.	-4039.
JDS UNIPHASE CORP		06/13/2001	09/09/2004	1536.	7605.	-6069.
SUN MICROSYSTEMS		04/03/2000	09/10/2004	1992.	22494.	-20502.
SUN MICROSYSTEMS		12/18/2000	09/10/2004	996.	7125.	-6129.
ALCOA INC		08/29/2002	09/14/2004	7649.	6135.	1514.
FAMILY DOLLAR STOR		08/12/2003	09/24/2004	7182.	9532.	-2350.
MELLON FINANCIAL		05/08/2001	09/24/2004	9640.	15026.	-5386.
ADESA INC		11/23/1999	10/06/2004	4626.	3063.	1563.
MERCK & CO		12/31/2001	10/11/2004	3032.	5645.	-2613.
MERCK & CO		02/01/2002	10/11/2004	3032.	5633.	-2601.
BRINKER INTL		11/19/2002	10/14/2004	9484.	9240.	244.
FAMILY DOLLAR STOR		10/08/2003	10/14/2004	5285.	8293.	-3008.
MORGAN STANLEY		09/03/2002	10/14/2004	23618.	20033.	3585.
MERCK & CO		02/01/2002	11/09/2004	1297.	2816.	-1519.
MERCK & CO		01/01/1970	11/09/2004	1038.	113.	925.
MERCK & CO		09/22/1980	11/09/2004	2854.	1837.	1017.
AMERICAN GENERAL		11/23/1999	11/15/2004	75000.	74345.	655.
GUIDANT CORP		12/18/2000	12/09/2004	11024.	7744.	3280.
GUIDANT CORP		01/24/2001	12/09/2004	11024.	6725.	4299.
FREESCALE SEMICOND		04/09/2001	12/20/2004	489.	321.	168.
NEENAH PAPER INC		01/03/2001	12/20/2004	289.	330.	-41.
NEENAH PAPER INC		01/24/2001	12/20/2004	144.	154.	-10.
FED ULTRA SHORT BD		05/22/2002	12/22/2004	68519.	71450.	-2931.
BELLSOUTH CORP		03/24/1992	12/27/2004	6981.	2767.	4214.
USTN		01/30/2003	12/31/2004	100000.	100000.	
UNITED TECH CORP		11/07/2002	201/04/2005	10294.	6393.	3901.
WALGREEN CO		11/04/2002	201/04/2005	7991.	6500.	1491.
MELLON FINANCIAL		05/08/2001	101/13/2005	4415.	6440.	-2025.
MELLON FINANCIAL		08/01/2001	101/13/2005	7359.	9543.	-2184.
TALISMAN ENERGY		09/11/2003	301/13/2005	4356.	2394.	1962.
NOKIA CORP		04/11/2000	001/27/2005	12077.	43964.	-31887.
ROCKWELL INTL CORP		02/23/1995	02/15/2005	50000.	50910.	-910.
APPLIED MATERIALS		12/18/2000	002/11/2005	858.	991.	-133.
APPLIED MATERIALS		09/24/2001	102/11/2005	12015.	10553.	1462.
BRISTOL MYERS SQUI		09/24/2001	102/11/2005	4776.	10173.	-5397.
BRISTOL MYERS SQUI		12/31/2001	102/11/2005	5970.	12863.	-6893.
BRISTOL MYERS SQUI		01/16/2002	202/11/2005	1194.	2467.	-1273.
CITIGROUP INC		12/18/2000	002/11/2005	24690.	23260.	1430.
				675885.	771768.	-95883.

Long Term Capital Gains and Losses -						
US	Assets Held More Than One Year				2004	
(a)	Describe property	(b) Date acquired	(c) Date sold	(d) Sales price	(e) Cost or basis	(f) Gain or loss
	COCA-COLA CO	01/26/2001	02/11/2005	4293.	5815.	-1522.
	COCA-COLA CO	03/26/2001	02/11/2005	4293.	4494.	-201.
	COLGATE PALMOLIVE	02/05/2004	02/11/2005	8166.	8138.	28.
	FNMA	01/25/2001	02/11/2005	12446.	15470.	-3024.
	INTEL CORP	09/24/2001	02/11/2005	3611.	3164.	447.
	INTEL CORP	05/08/2003	02/11/2005	4814.	3803.	1011.
	KOHL'S CORP	09/24/2001	02/11/2005	23826.	24020.	-194.
	MEDTRONIC INC	04/23/2001	02/11/2005	13345.	11270.	2075.
	NOKIA CORP	04/09/2001	02/11/2005	3174.	4842.	-1668.
	ORACLE CORP	10/10/2000	02/11/2005	7928.	19593.	-11665.
	PFIZER INC	03/24/1992	02/11/2005	10073.	2353.	7720.
	UNITED TECH CORP	10/22/2002	02/11/2005	5057.	3060.	1997.
	UNITED TECH CORP	11/07/2002	02/11/2005	10113.	6393.	3720.
	WALGREEN CO	09/24/2001	02/11/2005	10712.	8085.	2627.
	CISCO SYSTEMS INC	02/10/2004	02/15/2005	2705.	3718.	-1013.
	CISCO SYSTEMS INC	05/10/1999	02/15/2005	10821.	16697.	-5876.
	BP PLC ADS	09/10/1996	02/16/2005	9310.	3957.	5353.
	CHEVRON CORP	01/03/2001	02/16/2005	5859.	4133.	1726.
	CHEVRON CORP	11/15/2001	02/16/2005	17576.	12535.	5041.
	DIRECTV GROUP INC	08/11/2000	02/16/2005	4452.	8524.	-4072.
	DIRECTV GROUP INC	03/13/2001	02/16/2005	3114.	4483.	-1369.
	EXXON MOBIL CORP	11/15/2001	02/16/2005	11449.	7412.	4037.
	EXXON MOBIL CORP	01/22/2002	02/16/2005	5725.	3826.	1899.
	FORD MOTOR CO	08/11/2000	02/16/2005	6509.	14696.	-8187.
	FORD MOTOR CO	01/26/2001	02/16/2005	3254.	7093.	-3839.
	FOREST LABS	04/04/2003	02/16/2005	4132.	5522.	-1390.
	ROYAL DUTCH PETRO	03/28/1991	02/16/2005	11980.	3819.	8161.
	SCHLUMBERGER LTD	03/13/2001	02/16/2005	3617.	3315.	302.
	SCHLUMBERGER LTD	02/07/2002	02/16/2005	3617.	2675.	942.
	TALISMAN ENERGY	09/11/2003	02/16/2005	8176.	3990.	4186.
	MICROSOFT CORP	11/06/2002	02/28/2005	10070.	11408.	-1338.
	MICROSOFT CORP	05/22/1998	02/28/2005	2517.	2142.	375.
	WALMART STORES	09/08/1999	02/28/2005	7786.	6956.	830.
	CARNIVAL CORP	05/08/2002	03/02/2005	16281.	9638.	6643.
	ENTERGY CORP	12/02/2003	03/02/2005	6996.	5423.	1573.
	ITT INDUSTRIES	12/19/2003	03/02/2005	8845.	7264.	1581.
	ITT INDUSTRIES	01/12/2004	03/02/2005	4423.	3692.	731.
	JOHNSON & JOHNSON	01/17/1992	03/02/2005	16745.	3355.	13390.
	PITNEY BOWES INC	04/03/2000	03/02/2005	4632.	4242.	390.
	PITNEY BOWES INC	01/25/2001	03/02/2005	6948.	5134.	1814.
	ALCOA INC	08/29/2002	03/07/2005	7847.	6135.	1712.
	ALCOA INC	12/23/2002	03/07/2005	1569.	1178.	391.
	BANK OF AMERICA	10/28/2003	03/07/2005	20904.	16374.	4530.
	BANK OF AMERICA	02/10/2004	03/07/2005	13936.	12229.	1707.
	DANAHER CORP	12/29/2003	03/07/2005	8377.	6871.	1506.
	DANAHER CORP	02/10/2004	03/07/2005	13962.	11687.	2275.
	EI DUPONT DENEMOUR	12/10/2003	03/07/2005	8075.	6611.	1464.
	EI DUPONT DENEMOUR	02/25/1991	03/07/2005	10767.	3652.	7115.
	GUIDANT CORP	01/24/2001	03/07/2005	14962.	8967.	5995.
	PEPSICO INC	08/30/2002	03/07/2005	5417.	4003.	1414.
				425206.	363856.	61350.

Long Term Capital Gains and Losses -						
US Assets Held More Than One Year						2004
(a)	Describe property	(b) Date acquired	(c) Date sold	(d) Sales price	(e) Cost or basis	(f) Gain or loss
	PEPSICO INC	11/05/1999	03/07/2005	5417.	3396.	2021.
	PRAXAIR INC	02/10/2004	03/07/2005	9495.	7241.	2254.
	TEVA PHARMACEUTICA	04/09/2003	03/07/2005	5994.	4491.	1503.
	US BANCORP	02/26/2004	03/07/2005	11851.	11389.	462.
	ACCENTURE LTD	12/08/2003	03/07/2005	10163.	10141.	22.
	AMBAC FINL GROUP	01/28/2003	03/10/2005	15704.	10568.	5136.
	AMER INTL GROUP	12/26/2000	03/10/2005	16553.	24277.	-7724.
	AMER INTL GROUP	01/26/2001	03/10/2005	6621.	8799.	-2178.
	AMER INTL GROUP	03/13/2001	03/10/2005	3311.	3943.	-632.
	DELL INC	04/29/2002	03/10/2005	4005.	2598.	1407.
	DELL INC	11/10/2003	03/10/2005	4005.	3541.	464.
	DELL INC	02/10/2004	03/10/2005	12016.	9998.	2018.
	DENTSPLY INTL	02/24/2004	03/10/2005	10900.	8621.	2279.
	KIMBERLY CLARK CRP	01/03/2001	03/10/2005	16348.	16892.	-544.
	PROCTOR & GAMBLE	08/12/2003	03/10/2005	10609.	8929.	1680.
	PROCTOR & GAMBLE	11/10/2003	03/10/2005	5304.	4822.	482.
	SBC COMMUNICATIONS	06/01/1995	03/10/2005	2024.	1554.	470.
	SBC COMMUNICATIONS	07/20/1995	03/10/2005	10026.	7716.	2310.
	3M COMPANY	09/21/2001	03/10/2005	17205.	8754.	8451.
	ALLETE INC	11/23/1999	03/15/2005	4265.	2042.	2223.
	GANNETT CO INC	10/21/2003	03/15/2005	12006.	12681.	-675.
	GANNETT CO INC	11/10/2003	03/15/2005	8004.	8503.	-499.
	GAP INC	08/22/2003	03/15/2005	6634.	5849.	785.
	TARGET CORP	09/03/2002	03/15/2005	10465.	6796.	3669.
	TARGET CORP	11/10/2003	03/15/2005	5233.	3933.	1300.
	WELLS FARGO & CO	02/10/2004	03/15/2005	12053.	11501.	552.
	BEST BUY CO INC	05/13/2003	03/16/2005	7738.	5580.	2158.
	HOME DEPOT INC	03/27/2002	03/16/2005	3899.	4930.	-1031.
	HOME DEPOT INC	11/23/1999	03/16/2005	5848.	8056.	-2208.
	GENERAL ELECTRIC	12/30/2002	03/18/2005	1489.	1028.	461.
	GENERAL ELECTRIC	12/19/2003	03/18/2005	7089.	6120.	969.
	GENERAL ELECTRIC	12/13/1991	03/18/2005	9144.	1448.	7696.
	NASDAQ 100 TRUST	03/21/2004	03/21/2005	18214.	20229.	-2015.
	NASDAQ 100 TRUST	01/12/2004	03/21/2005	9107.	9497.	-390.
	FIRST DATA CORP	08/30/2002	03/23/2005	10024.	8696.	1328.
	FORT MOTOR CREDIT	05/20/1999	03/28/2005	100396.	98367.	2029.
	AMERITECH CAP FD	04/07/1995	04/01/2005	25000.	25068.	-68.
	WALT DISNEY CO	11/05/1999	03/29/2005	13893.	12228.	1665.
	HJ HEINZ CO	11/05/1999	04/05/2005	7326.	8170.	-844.
	WYETH	01/24/2001	04/08/2005	8529.	10609.	-2080.
	WYETH	01/30/1991	04/08/2005	2132.	616.	1516.
	MOTOROLA INC	04/09/2001	04/15/2005	3688.	2736.	952.
	ABBOTT LABS INC	05/31/1995	05/15/2005	25000.	25359.	-359.
	ASSOCIATES CORP NT	06/12/1995	06/15/2005	25000.	24334.	666.
	BELLSOUTH NTS	07/07/1995	06/15/2005	25000.	25216.	-216.
	FID DIV INTL FD	02/03/2004	06/16/2005	58638.	50000.	8638.
	FID DIV INTL FD	03/09/2004	06/16/2005	56502.	50000.	6502.
	VAN REIT INDEX FD	03/19/2004	06/16/2005	29513.	25000.	4513.
	VAN HI YLD CORP FD	03/12/2004	06/16/2005	38941.	40000.	-1059.
	VAN GNMA FD ADM SH	01/30/2003	06/16/2005	23040.	23727.	-687.
				751361.	695989.	55372.

Long Term Capital Gains and Losses -						
US Assets Held More Than One Year						2004
(a)	Describe property	(b) Date acquired	(c) Date sold	(d) Sales price	(e) Cost or basis	(f) Gain or loss
	VAN MIDCAP INDEX	04/22/2002	06/16/2005	64966.	50000.	14966.
	VAN MIDCAP INDEX	08/14/2002	06/16/2005	15942.	10000.	5942.
	MGRS SPEC EQUITY	04/22/2002	06/16/2005	31330.	25000.	6330.
	MGRS SPEC EQUITY	08/14/2002	06/16/2005	24512.	15000.	9512.
	TRP HI YLD FD	09/09/2003	06/16/2005	20501.	20000.	501.
	TRP HI YLD FD	11/04/2003	06/16/2005	20145.	20000.	145.
	FHLB	06/03/2004	06/16/2005	25000.	25002.	-2.
	ROUNDING				-6.	6.
	GAIN ALLOCATED TO MANAGED FUNDS			202396.	4919. 169915.	-4919. 32481.

Depreciation and Amortization

(Including Information on Listed Property)

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

Name(s) shown on return THE DEPOT FOUNDATION	Business or activity to which this form relates FORM 990	Identifying number 41-1356072
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Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I

1 Maximum amount. See the instructions for a higher limit for certain businesses	1	\$102,000
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation	3	\$410,000
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see the instructions	5	102,000.
(a) Description of property		
(b) Cost (business use only)		
(c) Elected cost		
6		
7 Listed property. Enter the amount from line 29	7	
8 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9 Tentative deduction. Enter the smaller of line 5 or line 8	9	
10 Carryover of disallowed deduction from line 13 of your 2003 Form 4562	10	
11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12 Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13 Carryover of disallowed deduction to 2005. Add lines 9 and 10, less line 12. ▶	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.)

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see the instructions)	14	
15 Property subject to section 168(f)(1) election (see the instructions)	15	
16 Other depreciation (including ACRS) (see the instructions)	16	

Part III MACRS Depreciation (Do not include listed property.) (See the instructions)

Section A

17 MACRS deductions for assets placed in service in tax years beginning before 2004	17	1,482.
18 If you are electing under section 168(i)(4) to group any assets placed in service during the tax year into one or more general asset accounts, check here. ▶ <input type="checkbox"/>		

Section B-Assets Placed in Service During 2004 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depr. (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property		1,715.	5	HY	SL	172.
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
i Nonresidential real property			39 yrs.	MM	S/L	

Section C-Assets Placed in Service During 2004 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year			40 yrs.	MM	S/L	

Part IV Summary (see the instructions)

21 Listed property. Enter amount from line 28	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	1,654.
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs.	23	

For Paperwork Reduction Act Notice, see separate instructions.

**THE DEPOT FOUNDATION
FEIN 41-1356072**

ATTACHMENT TO FORM 990

FORM 990, PART I, LINE 20, OTHER CHANGES IN NET ASSETS OR FUND BALANCES

Unrealized Investment Gains/(Losses) \$(22,354)

FORM 990, PART III, ORGANIZATION'S PRIMARY EXEMPT PURPOSE

The Depot Foundation is dedicated to the preservation and presentation of art, culture, and history of the region through the development and management of endowment assets, and the distribution of endowment fund earnings primarily for the benefit of the Historic Union Depot and its participating member organizations.

FORM 990, PART IV, LINE 57, LAND, BUILDINGS, AND EQUIPMENT

	<u>Cost</u>	<u>Accum. Depreciation</u>	<u>Book Value</u>
Office Equipment	\$26,220	\$18,743	\$7,477

FORM 990, PART IV, LINE 58, OTHER ASSETS

	<u>June 30, 2004</u>	<u>June 30, 2005</u>
Accrued Investment Income	\$27,304	\$ 36,315
Advances to Capital Campaign	<u>35,684</u>	<u>95,068</u>
Total	<u>\$62,988</u>	<u>\$131,383</u>

FORM 990, PART V, BOARD OF DIRECTORS

HOURS PER WEEK AS NEEDED / NO COMPENSATION PAID

R. CRAFT DRYER	DULUTH, MINNESOTA	CHAIR
SANFORD "SANDY" HOFF	DULUTH, MINNESOTA	VICE-CHAIR
CAROLINE BYE	DULUTH, MINNESOTA	SECRETARY
PAT OSWALD	DULUTH, MINNESOTA	TREASURER
CANDY ADAMS	SUPERIOR, WISCONSIN	DIRECTOR
LAURA BUDD	DULUTH, MINNESOTA	DIRECTOR
NEALE ROTH	DULUTH, MINNESOTA	DIRECTOR
ROBERT FRYBERGER	DULUTH, MINNESOTA	DIRECTOR
MARY RILEY	FREDENBERG, MINNESOTA	DIRECTOR
FIONA MCKEE	DULUTH, MINNESOTA	DIRECTOR
KEN SCHOEN	DULUTH, MINNESOTA	DIRECTOR
BARBARA GADDIE	DULUTH, MINNESOTA	DIRECTOR

Grants and Allocations

US 990

990: Page 2, Line 22; 990-EZ: Page 1, Line 10

2004

Class of Activity	Donee's Name and Address	Relationship	Amount
GRANTS - 5	DULUTH ART INSTITUTE		19,320.
GRANTS - 3	DULUTH CHILDRENS MUSEUM		15,590.
GRANTS - 4	DULUTH PLAYHOUSE		13,096.
GRANTS - 4	DUL-SUP SYMPHONY ORCHESTRA		12,089.
GRANTS - 4	MINNESOTA BALLET		21,797.
GRANTS - 3	ST LOUIS CTY HISTORICAL SOC		21,622.
GRANTS - 2	LAKE SUPERIOR RR MUSEUM		6,277.
GRANT	HISTORIC UNION DEPOT		6,221.
GRANTS - 2	MATINEE MUSICALE		777.
GRANT	ARROWHEAD CHORALE		277.
			117,066.

US 990

Investments - Securities: Page 3, Line 54

2004

Description	Book Value
US GOVERNMENT AND AGENCIES	1,026,345.
CORPORATE BONDS	632,144.
MUTUAL FUNDS	89,235.
CORPORATE STOCK	1,021,137.
	2,768,861.

US 990

Other Functional Expenses: Page 2, Line 43

2004

Description of the Asset	Total	Program Services	Management and General	Fundraising
25TH ANNIVERSARY	9,323.	9,323.		
ARTS & CULTURE AWARDS	2,000.	2,000.		
INSURANCE	2,108.		2,108.	
MISCELLANEOUS	1,125.	563.	450.	112.
DONOR RELATIONS	2,948.			2,948.
STAFF EXPENSE	3,223.	1,612.	1,289.	322.
DUES & SUBSCRIPTIONS	1,140.	570.	456.	114.
DEVELOPMENT	21.		11.	10.
	21,888.	14,068.	4,314.	3,506.

THE DEPOT FOUNDATION

FEIN 41-1356072

2004 FORM 990

ATTACHMENT TO SCHEDULE A, PART IV-A, SUPPORT SCHEDULE, LINE 22, OTHER INCOME

Type	2003	2002	2001	2000
Change in Value-Gift Annuity	\$ -0-	\$ -0-	\$ (190)	\$ (269)
Investment Management Fees	667	832	982	1,333
Miscellaneous Income	<u>33</u>	<u>43</u>	<u>1,004</u>	<u>499</u>
Total	<u>\$700</u>	<u>\$875</u>	<u>\$1,796</u>	<u>\$1,563</u>