

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)

Department of the Treasury Internal Revenue Service

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

A For the 2006 calendar year, or tax year beginning JUL 01, 2006, and ending JUN 30, 2007

- B Check if applicable: Address change, Name change, Initial return, Final return, Amended return, Application pending

Please use IRS label or print or type See Specific Instructions.

C Name of organization, number and street, city, town, state, and ZIP code: THE DEPOT FOUNDATION, 130 W SUPERIOR ST SUITE 302, DULUTH MN 55802

D Employer identification number: 41-1356072
E Telephone number: 218-279-9913
F Acctg. method: [] Cash [X] Accrual [] Other (specify)

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

G Website: WWW.DEPOTFOUNDATION.ORG

J Organization type (check only one) [X] 501(c)(3) [] 4947(a)(1) [] 527

K Check here [] if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

H and I are not applicable to section 527 organizations.

H(a) Is this a group return for affiliates? [] Yes [X] No

H(b) If "Yes," enter number of affiliates

H(c) Are all affiliates included? (If "No," attach a list See instructions) [] Yes [] No

H(d) Is this a separate return filed by an organization covered by a group ruling? [] Yes [X] No

I Group Exemption Number

L Gross receipts. Add lines 6b, 8b, 9b, and 10b to line 12 1,729,293.

M Check [] if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

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

Table with 21 rows and 3 columns: Description, Sub-column, Amount. Includes Revenue (lines 1-12), Expenses (lines 13-17), and Net Assets (lines 18-21). Total revenue: 411,399. Total expenses: 242,958. Net assets at end of year: 4,864,591.

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For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

672

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	
22a Grants paid from donor advised funds (attach schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22a				
22b Other grants and allocations (attach schedule) (cash \$ 107954 noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22b	107954.	107954.		
23 Specific assistance to individuals (attach schedule)	23				
24 Benefits paid to or for members (attach schedule)	24				
25a Compensation of current officers, directors, key employees, etc listed in Part V-A (attach schedule)	25a				
b Compensation of former officers, directors, key employees, etc. listed in Part V-B (attach schedule)	25b	61967.	26850.	11576.	
c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)	25c				
26 Salaries and wages of employees not included on lines 25a, b, and c	26				
27 Pension plan contributions not included on lines 25a, b, and c	27	957.	415.	179.	
28 Employee benefits not included on lines 25a - 27	28	3690.	1599.	689.	
29 Payroll taxes	29	5342.	2315.	998.	
30 Professional fundraising fees	30				
31 Accounting fees	31	12487.			
32 Legal fees	32	115.			
33 Supplies	33				
34 Telephone	34	2831.	2265.	283.	
35 Postage and shipping	35	1746.	873.	873.	
36 Occupancy	36	9503.	886.	886.	
37 Equipment rental and maintenance	37				
38 Printing and publications	38	4507.			
39 Travel	39				
40 Conferences, conventions, and meetings	40	5504.		4310.	
41 Interest	41				
42 Depreciation, depletion, etc (attach schedule)	42	4095.			
43 Other expenses not covered above (itemize)					
a TEMPORARY LABOR	43a	624.		624.	
b MISCELLANEOUS	43b	12752.		7898.	
c ARTS & CULTURE AWARDS	43c	2765.	2765.		
d CONSULTANTS	43d	2106.		2106.	
e INSURANCE	43e	2162.		2162.	
f STAFF EXPENSE/DEVELOPMENT	43f	1062.	39.	1023.	
g DUES & SUBSCRIPTIONS	43g	789.		789.	
44 Total functional expenses. Add lines 22a through 43g (Organizations completing columns (B) - (D), carry these totals to lines 13 - 15)	44	242958.	145961.	68072.	28925.

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.)

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.

What is the organization's primary exempt purpose? SEE STATEMENT	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts, but optional for others.)
All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.) a GRANT-MAKING ACTIVITIES TO SUPPORT THE PRESERVATION AND PRESENTATION OF THE ARTS, CULTURE, AND THE HISTORY OF THE REGION OF NORTHEASTERN MINNESOTA <hr/> <hr/> (Grants and allocations \$ 107954.) If this amount includes foreign grants, check here <input type="checkbox"/>	143196.
b THE DEPOT FOUNDATION ARTS & CULTURE AWARDS TO RECOGNIZE MEMBERS OF THE COMMUNITY IN THE AREAS OF THE ARTS, CULTURE AND HISTORIC PRESERVATION <hr/> <hr/> (Grants and allocations \$ 1000.) If this amount includes foreign grants, check here <input type="checkbox"/>	2765.
c <hr/> <hr/> (Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	
d <hr/> <hr/> (Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	
e Other program services (attach schedule) (Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	
f Total of Program Service Expenses (should equal line 44, column (B), Program services)	145961.

Part IV Balance Sheets (See the instructions.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only

		(A)		(B)
		Beginning of year		End of year
Assets	45 Cash - non-interest-bearing	14,142.	45	927.
	46 Savings and temporary cash investments	64,482.	46	107,083.
	47a Accounts receivable		47a	
	b Less allowance for doubtful accounts		47b	47c
	48a Pledges receivable	1,987.	48a	
	b Less allowance for doubtful accounts		48b	48c
	49 Grants receivable		49	
	50a Receivables from current and former officers, directors, trustees, and key employees (attach schedule)		50a	
	b Receivables from other disqualified persons (as defined under section 4958(f)(1) and persons described in section 4958(c)(3)(B) (attach schedule)		50b	
	51a 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	4,061.	53	5,358.
	54a Investments - publicly-traded securities	4,434,163.	54a	4,983,070.
	b Investments - other securities (attach schedule)		54b	
	55a Investments - land, buildings, and equipment basis		55a	
	b Less: accumulated depreciation (attach schedule)		55b	55c
	56 Investments - other (attach schedule)		56	
	57a Land, buildings, and equipment basis	64,733.	57a	
	b Less: accumulated depreciation (attach schedule)	24,216.	57b	57c
58 Other assets, including program-related investments (describe ► ACCR INVESTMENT INCOME)	21,549.	58	24,647.	
59 Total assets (must equal line 74) Add lines 45 through 58.	4,610,049.	59	5,163,589.	
Liabilities	60 Accounts payable and accrued expenses	8,086.	60	744.
	61 Grants payable	3,699.	61	20,881.
	62 Deferred revenue	3,350.	62	
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		63	
	64a Tax-exempt bond liabilities (attach schedule)		64a	
	b Mortgages and other notes payable (attach schedule)		64b	
	65 Other liabilities (describe ► DUE TO AFFILIATES)	246,419.	65	277,373.
66 Total liabilities. Add lines 60 through 65	261,554.	66	298,998.	
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	4,225,486.	67	4,726,153.
	68 Temporarily restricted	2,730.	68	5,481.
	69 Permanently restricted	120,279.	69	132,957.
	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 and column (B) must equal line 21)	4,348,495.	73	4,864,591.	
74 Total liabilities and net assets/fund balances. Add lines 66 and 73	4,610,049.	74	5,163,589.	

Part IV-A Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

(See the instructions.)

a	Total revenue, gains, and other support per audited financial statements		a	778119.
b	Amounts included on line a but not on Part I, line 12			
1	Net unrealized gains on investments	b1	345354.	
2	Donated services and use of facilities	b2	20217.	
3	Recoveries of prior year grants	b3	1149.	
4	Other (specify):	b4		
	Add lines b1 through b4		b	366720.
c	Subtract line b from line a		c	411399.
d	Amounts included on Part I, line 12, but not on line a:			
1	Investment expenses not included on Part I, line 6b	d1		
2	Other (specify):	d2		
	Add lines d1 and d2		d	
e	Total revenue (Part I, line 12). Add lines c and d		e	411399.

Part IV-B Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

a	Total expenses and losses per audited financial statements		a	262023.
b	Amounts included on line a but not on Part I, line 17.			
1	Donated services and use of facilities	b1	19017.	
2	Prior year adjustments reported on Part I, line 20	b2		
3	Losses reported on Part I, line 20	b3		
4	Other (specify): DEPRECIATION ON CAPITALIZED DONATED SERVICES	b4	48.	
	Add lines b1 through b4		b	19065.
c	Subtract line b from line a		c	242958.
d	Amounts included on Part I, line 17, but not on line a:			
1	Investment expenses not included on Part I, line 6b	d1		
2	Other (specify):	d2		
	Add lines d1 and d2		d	
e	Total expenses (Part I, line 17) Add lines c and d		e	242958.

Part V-A Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (See the 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 & deferred comp. plans	(E) Expense account and other allowances
KENNETH SCHOEN DULUTH MN	CHAIRMAN	0		
CANDY ADAMS SUPERIOR WI	SECRETARY	0		
NEALE ROTH DULUTH MN	VICE CHAIR	0		
GARY HALGREN DULUTH MN	TREASURER	0		
ROBERT WAHMAN DULUTH MN	DIRECTOR	0		
DOLLY SCHNELL DULUTH MN	DIRECTOR	0		
DAVID POLLARD DULUTH MN	DIRECTOR	0		
FIVE VACANT DIRECTOR POSITIONS AT JUNE 30		0		

Part VI Other Information (continued)

		Yes	No
82a	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?	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)		
	82b 20,217.		
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	X	
84a	Did the organization solicit any contributions or gifts that were not tax deductible?		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
85	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?		
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.		
c	Dues, assessments, and similar amounts from members		
d	Section 162(e) lobbying and political expenditures		
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices		
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)		
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?		
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?		
86	501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12		
b	Gross receipts, included on line 12, for public use of club facilities		
87	501(c)(12) orgs. Enter: a Gross income from members or shareholders.		
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)		
88a	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		X
b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI		X
89a	501(c)(3) organizations. Enter. Amount of tax imposed on the organization during the year under: section 4911 ▶ _____, section 4912 ▶ _____; section 4955 ▶ _____		
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		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		
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?		X
f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?		X
g	For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		X
90a	List the states with which a copy of this return is filed ▶ MN		
b	Number of employees employed in the pay period that includes March 12, 2006 (See instructions.)	90b	2
91a	The books are in care of ▶ KENNETH SCHOEN Telephone no. ▶ 218-279-9913		
	Located at ▶ 130 W SUPERIOR ST STE 302 DULUTH MN ZIP + 4 ▶ 55802		
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		
	If "Yes," enter the name of the foreign country ▶ _____		
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts		

Part VI Other Information (continued)

Yes No

c At any time during the calendar year, did the organization maintain an office outside of the United States? Yes No
 If "Yes," enter the name of the foreign country ▶ _____

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 - Check here
 and enter the amount of tax-exempt interest received or accrued during the tax year : ▶ 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	
93 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments					
96 Dividends and interest from securities			14	157,785.	
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	1,235.	
c MISC INCOME			3	7,339.	
d _____					
e _____					
104 Subtotal (add columns (B), (D), & (E))				166,359.	
105 Total (add line 104, columns (B), (D), and (E))					166,359.

Note: Line 105 plus line 1e, 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 the 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)

Part XI Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13).

106 Did the reporting organization make any transfers to a controlled entity as defined in section 512(b)(13) of the Code?
If "Yes," complete the schedule below for each controlled entity.

Yes	No
	X

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
Totals				

107 Did the reporting organization receive any transfers from a controlled entity as defined in section 512(b)(13) of the Code?
If "Yes," complete the schedule below for each controlled entity.

Yes	No
	X

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
Totals				

108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?

Yes	No
	X

Please Sign Here

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

Signature of officer: *Kenneth Schoen* Date: *1/11/08*

KENNETH SCHOEN CHAIRMAN OF THE BOARD

Type or print name and title

Paid Preparer's Use Only

Preparer's signature: *David A. Kint CPA* Date: 12/07/2007 Check if self employed: Preparer's SSN or PTIN (See Gen Inst X): P00105668

Firm's name (or yours if self-employed): ANDERSON KUITI & ASUMA
address, and ZIP + 4: 201 BEAL BLDG 5 N 3RD AVE W DULUTH MN 55802-1614
EIN: 41-1289765
Phone no.: 218-727-5066

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 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

2006

Name of the organization
THE DEPOT FOUNDATION

Employer identification number
41-1356072

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 allowances
NONE				

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

Part II-A 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 II-B Compensation of the Five Highest Paid Independent Contractors for Other Services

(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See the instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation

Total number of other contractors receiving over \$50,000 for other services ▶

For Paperwork Reduction Act Notice, see the Instructions for Form 990 and Form 990-EZ.

Schedule A (Form 990 or 990-EZ) 2006

Part III Statements About Activities (See the instructions)

Yes No

<p>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.)</p>	1		X
<p>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</p>			
<p>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)</p>			
<p>a Sale, exchange, or leasing of property?</p>	2a		X
<p>b Lending of money or other extension of credit?</p>	2b		X
<p>c Furnishing of goods, services, or facilities?</p>	2c		X
<p>d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?</p>	2d	X	
<p>e Transfer of any part of its income or assets?</p>	2e		X
<p>3a Did the organization make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments)</p>	3a		X
<p>b Did the organization have a section 403(b) annuity plan for its employees?</p>	3b	X	
<p>c Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement</p>	3c		X
<p>d Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?</p>	3d		X
<p>4a Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g If "No," complete lines 4f and 4g</p>	4a		X
<p>b Did the organization make any taxable distributions under section 4966?</p>	4b		X
<p>c Did the organization make a distribution to a donor, donor advisor, or related person?</p>	4c		X
<p>d Enter the total number of donor advised funds owned at the end of the tax year ▶ _____</p>			
<p>e Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year ▶ _____</p>			
<p>f Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts ▶ _____</p>			
<p>g Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year ▶ _____</p>			

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

I certify that 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 otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization:
 Type I Type II Type III-Functionally Integrated Type IV-Other

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

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
Total					

- 14 An organization organized and operated to test for public safety Section 509(a)(4). (See the 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) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants. See line 28)	164788	103179	139286	136058	543311
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	86210	138282	129738	144304	498534
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 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	5629	1192	700	875	8396
23 Total of lines 15 through 22	256627	242653	269724	281237	1050241
24 Line 23 minus line 17	256627	242653	269724	281237	1050241
25 Enter 1% of line 23	2566	2427	2697	2812	
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24 ▶					26a 21005
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 2002 through 2005 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts ▶					26b 309933
c Total support for section 509(a)(1) test. Enter line 24, column (e) ▶					26c 1050241
d Add: Amounts from column (e) for lines 18 _____ 498534 19 _____					26d 816863
22 _____ 8396 26b _____ 309933 ▶					
e Public support (line 26c minus line 26d total) ▶					26e 233378
f Public support percentage (line 26e (numerator) divided by line 26c (denominator)) ▶					26f 22.22 %
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: (2005) _____ (2004) _____ (2003) _____ (2002) _____					
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 11b, 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 each year: (2005) _____ (2004) _____ (2003) _____ (2002) _____					
c Add: Amounts from column (e) for lines: 15 _____ 16 _____					27c _____
17 _____ 20 _____ 21 _____ ▶					
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 2002 through 2005, 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 the 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 the 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

(The term "expenditures" means amounts paid or incurred.)

		(a) Affiliated group totals	(b) To be completed for all electing organizations
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) 2006	(b) 2005	(c) 2004	(d) 2003	(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 the 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)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ 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).

OMB No. 1545-0092

2006

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 ATTACHED				6059.	-6059.
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 2005 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 -6059.

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 ATTACHED			1418689.	1303470.	115219.
LESS SHORT-TERM				-6059.	6059.
LESS OMITTED COST				8608.	-8608.
LESS GAIN					
ALLOCATED TO					
MANAGED FUNDS				5816.	-5816.
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
10 Gain from Form 4797, Part I					10
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2005 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 106854.

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	-6059.	-6059.
14 Net long-term gain or (loss):			
a Total for year	14a	106854.	106854.
b Unrecaptured section 1250 gain (see the worksheet in the instructions)	14b		
c 28% rate gain	14c		
15 Total net gain or (loss). Combine lines 13 and 14a	15	100795.	100795.

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) 2006

Account Statement For:
DEPOT FOUNDATION AGENCY

Period Covered July 1, 2006 - June 30, 2007

Account Number 18044600



REALIZED GAIN/LOSS DETAIL

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
10/25/06	5,090.614	ALPINE REALTY INCOM & GROWTH-Y #2117 4,803 4930 UNITS ACQUIRED ON 07/06/05 45,1940 UNITS ACQUIRED ON 09/26/05 111 1320 UNITS ACQUIRED ON 12/22/05 42 2540 UNITS ACQUIRED ON 03/27/06 46,0060 UNITS ACQUIRED ON 06/26/06 42,5350 UNITS ACQUIRED ON 09/25/06	-\$116,807.37 110,000.00 1,008.73 2,546.04 1,041.56 1,100.46 1,110.58	\$139,024.67	\$808.38	\$21,408.92
10/27/06	80.000	AMERICAN INTL GROUP INC 80,0000 UNITS ACQUIRED ON 03/13/01	-5,615.52 5,615.52	5,331.03	0.00	-284.49
10/27/06	141.000	AMGEN INC 141,0000 UNITS ACQUIRED ON 11/20/00	-8,547.42 8,547.42	10,583.13	0.00	2,035.71
11/13/06	226.000	AMGEN INC 226,0000 UNITS ACQUIRED ON 11/20/00	-13,700.12 13,700.12	16,844.89	0.00	3,144.77
10/27/06	89.000	AUTOMATIC DATA PROCESSING INC 89,0000 UNITS ACQUIRED ON 07/05/05	-3,749.57 3,749.57	4,247.16	0.00	497.59
01/30/07	147.000	AUTOMATIC DATA PROCESSING INC 147,0000 UNITS ACQUIRED ON 07/05/05	-6,193.11 6,193.11	6,970.82	0.00	777.71
03/01/07	100,000.000	BEAR STEARNS COS 7.000% 3/01/07 100,000,0000 UNITS ACQUIRED ON 05/25/99	-102,020.00 102,020.00	100,000.00	0.00	-2,020.00
10/27/06	226.000	BEST BUY INC 226,0000 UNITS ACQUIRED ON 07/05/05	-10,662.68 10,662.68	12,569.73	0.00	1,907.05
05/11/07	84.000	BEST BUY INC 84,0000 UNITS ACQUIRED ON 07/05/05	-3,963.12 3,963.12	3,903.63	0.00	-59.49
10/27/06	112.000	BOEING CO 112,0000 UNITS ACQUIRED ON 07/05/05	-7,306.03 7,306.03	9,338.27	0.00	2,032.24
10/27/06	261.000	CARNIVAL CORP 261,0000 UNITS ACQUIRED ON 07/05/05	-14,451.57 14,451.57	12,571.98	0.00	-1,879.59
10/27/06	125.000	CHEVRON CORP 125,0000 UNITS ACQUIRED ON 07/05/05	5,615.49 5,615.49	8,235.99	0.00	2,620.50
01/18/07	27.000	CHEVRON CORP 27,0000 UNITS ACQUIRED ON 01/03/01	1,879.77 1,879.77	1,879.77	0.00	763.96
10/27/06	428.000	CISCO SYSTEMS INC 1,27,0000 UNITS ACQUIRED ON 09/21/06 301,0000 UNITS ACQUIRED ON 07/05/05	10,460.59 10,460.59	10,460.59	0.00	1,667.73

Account Statement For:
DEPOT FOUNDATION AGENCY

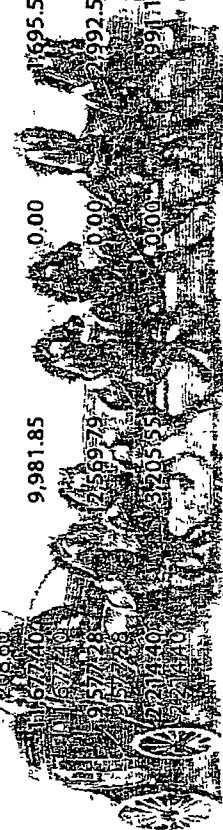
Period Covered July 1, 2006 - June 30, 2007

Account Number 18044600

**WELLS
FARGO**

REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
10/27/06	204.000	COMCAST CORP CLASS A 204.0000 UNITS ACQUIRED ON 07/05/05	-6,217.92 6,217.92	7,800.72	0.00	1,582.80
03/30/07	0.500	COMCAST CORP CLASS A 0.5000 UNITS ACQUIRED ON 07/05/05	-10.16 10.16	12.88	0.00	2.72
10/27/06	435.000	CORNING INC 19.0000 UNITS ACQUIRED ON 05/19/06 416.0000 UNITS ACQUIRED ON 01/12/06	-10,528.75 469.87 10,058.88	10,066.20	-462.55	0.00
10/27/06	217.000	DANAHER CORP 167.0000 UNITS ACQUIRED ON 07/05/05 50.0000 UNITS ACQUIRED ON 01/28/03	-10,318.12 8,789.21 1,528.91	15,202.55	0.00	4,884.43
11/28/06	43.000	DANAHER CORP 43.0000 UNITS ACQUIRED ON 01/28/03	-1,314.86 1,314.86	3,224.73	0.00	1,909.87
09/26/06	773.000	EM C CORP MASS 773.0000 UNITS ACQUIRED ON 09/05/01	-10,310.15 10,310.15	8,809.46	0.00	-1,500.69
10/27/06	213.000	EBAY INC 213.0000 UNITS ACQUIRED ON 06/06/06	-6,847.03 6,847.03	6,877.55	30.52	0.00
07/21/06	111.000	ECOLAB INC 111.0000 UNITS ACQUIRED ON 07/05/05	-3,570.87 3,570.87	4,526.21	0.00	955.34
10/27/06	179.000	ECOLAB INC 179.0000 UNITS ACQUIRED ON 07/05/05	-5,758.43 5,758.43	8,042.22	0.00	2,283.79
10/27/06	117.000	EXXON MOBIL CORPORATION 5.0000 UNITS ACQUIRED ON 07/05/05 112.0000 UNITS ACQUIRED ON 11/15/01	-5,128.08 300.20 4,827.88	8,169.85	0.00	3,041.77
04/16/07	100,000.000	FED NATL MTG ASSN 5.250% 4/15/07 100,000,000 UNITS ACQUIRED ON 07/22/05	-101,914.50 101,914.50	100,000.00	0.00	-1,914.50
10/27/06	542.000	FLEXTRONICS INTL LTD 542.0000 UNITS ACQUIRED ON 07/05/05	-7,208.60 7,208.60	6,644.71	0.00	-563.89
01/30/07	878.000	FLEXTRONICS INTL LTD 878.0000 UNITS ACQUIRED ON 07/05/05	16,777.40	9,981.85	0.00	1,695.55
10/27/06	173.000	GENERAL DYNAMICS CORP 173.0000 UNITS ACQUIRED ON 07/05/05	5,775.28 5,775.28	5,897.70	0.00	1,122.42
05/11/07	40.000	GENERAL DYNAMICS CORP 40.0000 UNITS ACQUIRED ON 07/05/05	5,775.28 5,775.28	5,205.55	0.00	991.15





Account Statement For:
DEPOT FOUNDATION AGENCY

Period Covered July 1, 2006 - June 30, 2007
Account Number 18044600

REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
10/27/06	403.000	GENERAL ELECTRIC CO 403.0000 UNITS ACQUIRED ON 07/05/05	-14,024.40 14,024.40	14,269.79	0.00	245.39
02/23/07	54.000	GENERAL ELECTRIC CO 54.0000 UNITS ACQUIRED ON 07/05/05	-1,879.20 1,879.20	1,929.90	0.00	50.70
05/11/07	71.000	GENERAL ELECTRIC CO 71.0000 UNITS ACQUIRED ON 07/05/05	-2,470.80 2,470.80	2,635.48	0.00	164.68
06/25/07	85.000	GENERAL ELECTRIC CO 85.0000 UNITS ACQUIRED ON 07/05/05	-1,258.61 939.60 319.01	3,340.45	0.00	2,081.84
10/27/06	188.000	HARLEY DAVIDSON INC 188.0000 UNITS ACQUIRED ON 07/05/05	-9,420.68 9,420.68	12,830.60	0.00	3,409.92
11/01/06	32.000	HARLEY DAVIDSON INC 32.0000 UNITS ACQUIRED ON 07/05/05	-1,603.52 1,603.52	2,154.60	0.00	551.08
10/27/06	213.000	HOME DEPOT INC 7.0000 UNITS ACQUIRED ON 01/26/01 206.0000 UNITS ACQUIRED ON 07/05/05	-8,591.82 327.10 8,264.72	7,744.44	0.00	-847.38
04/09/07	170.000	HOME DEPOT INC 170.0000 UNITS ACQUIRED ON 07/05/05	-6,820.40 6,820.40	6,390.20	0.00	-430.20
05/11/07	174.000	HOME DEPOT INC 174.0000 UNITS ACQUIRED ON 07/05/05	-6,980.88 6,980.88	6,681.80	0.00	-299.08
03/01/07	75,000.000	HOUSEHOLD FINANCE CO 7.875% 3/01/07 75,000.0000 UNITS ACQUIRED ON 05/19/00	-74,271.50 74,271.50	75,000.00	0.00	728.50
10/27/06	184.000	ITT CORPORATION 58.0000 UNITS ACQUIRED ON 01/12/06 126.0000 UNITS ACQUIRED ON 07/05/05	-9,346.06 3,065.59 6,280.47	10,046.09	101.11	598.92
10/27/06	153.000	JOHNSON & JOHNSON 152.0000 UNITS ACQUIRED ON 07/05/05 1.0000 UNITS ACQUIRED ON 01/17/92	-9,897.98 9,897.98	10,512.30	0.00	614.32
04/09/07	26.000	JOHNSON & JOHNSON 26.0000 UNITS ACQUIRED ON 01/17/92	1,578.44	1,578.44	0.00	0.00
07/21/06	110.000	KINDER MORGAN INC -110.0000 UNITS ACQUIRED ON 01/12/06	10,629.50 10,629.50	10,629.50	0.00	0.00
10/27/06	65.000	LEGG MASON INC COM 65.0000 UNITS ACQUIRED ON 04/04/06	8,026.01 8,026.01	5,629.47	-2,396.54	0.00



Account Statement For:
DEPOT FOUNDATION AGENCY

Period Covered: July 1, 2006 - June 30, 2007

Account Number 18044600

**WELLS
FARGO**

REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
12/01/06	50,000.000	LILLY ELI & CO DTD 8.375% 12/01/06 50,000 0000 UNITS ACQUIRED ON 01/23/95	-50,157.50 50,157.50	50,000.00	0.00	-157.50
10/27/06	200.000	MEDTRONIC INC 200 0000 UNITS ACQUIRED ON 07/05/05	-10,472.00 10,472.00	9,827.69	0.00	-644.31
04/09/07	65.000	MEDTRONIC INC 65 0000 UNITS ACQUIRED ON 07/05/05	-3,403.40 3,403.40	3,189.91	0.00	-213.49
10/27/06	460.000	MICROSOFT CORP 460 0000 UNITS ACQUIRED ON 07/05/05	-11,513.80 11,513.80	13,026.79	0.00	1,512.99
10/27/06	138.000	PEABODY ENERGY CORPORATION 86 0000 UNITS ACQUIRED ON 07/18/06 26 0000 UNITS ACQUIRED ON 07/18/06 26 0000 UNITS ACQUIRED ON 03/07/06	-6,955.14 4,383.37 1,323.17 1,248.60	5,801.34	-1,153.80	0.00
10/27/06	96.000	PEPSICO INC 53 0000 UNITS ACQUIRED ON 07/05/05 43 0000 UNITS ACQUIRED ON 11/05/99	-4,298.22 2,838.15 1,460.07	6,026.69	0.00	1,728.47
10/27/06	96.000	PRAXAIR INC COM 96 0000 UNITS ACQUIRED ON 07/18/06	-5,023.64 5,023.64	5,683.02	659.38	0.00
07/21/06	57.000	QUEST DIAGNOSTICS INC 57 0000 UNITS ACQUIRED ON 07/05/05	-3,064.89 3,064.89	3,332.79	0.00	267.90
10/27/06	97.000	QUEST DIAGNOSTICS INC 97 0000 UNITS ACQUIRED ON 07/05/05	-5,215.69 5,215.69	4,890.58	0.00	-325.11
01/18/07	157.000	QUEST DIAGNOSTICS INC 157 0000 UNITS ACQUIRED ON 07/05/05	-8,441.89 8,441.89	7,956.90	0.00	-484.99
05/10/07	1,666.000	S&P DEPOSITORY RECEIPTS 1,666 0000 UNITS ACQUIRED ON 07/06/05	-199,969.98 199,969.98	251,495.51	0.00	51,525.53
10/27/06	170.000	SAP AG - ADR 170 0000 UNITS ACQUIRED ON 05/02/06	-9,363.18 9,363.18	8,472.53	-890.65	0.00
10/27/06	150.000	SCHEIN HENRY INC 150 0000 UNITS ACQUIRED ON 07/05/05	6,745.11 6,745.11	7,755.28	0.00	1,010.17
01/30/07	43.000	SCHEIN HENRY INC 43 0000 UNITS ACQUIRED ON 07/05/05	1,789.71 1,789.71	1,570.00	0.00	-219.71
02/23/07	32.000	SCHEIN HENRY INC 32 0000 UNITS ACQUIRED ON 07/05/05	1,531.88 1,531.88	1,526.97	-4.91	-4.91



Account Statement For:
DEPOT FOUNDATION AGENCY

Period Covered July 1, 2006 - June 30, 2007

Account Number 18044600

REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
05/11/07	39,000	SCHNEIN HENRY INC 39,000 UNITS ACQUIRED ON 07/05/05	-1,623.22 1,623.22	2,075.45	0.00	452.23
10/27/06	253,000	SPRINT NEXTEL CORP 253,000 UNITS ACQUIRED ON 02/17/06	-5,676.02 5,676.02	4,308.45	-1,367.57	0.00
11/01/06	411,000	SPRINT NEXTEL CORP 332,000 UNITS ACQUIRED ON 01/12/06 79,000 UNITS ACQUIRED ON 02/17/06	-8,708.89 6,936.54 1,772.35	7,839.46	-869.43	0.00
10/27/06	162,000	STATE STREET CORP 162,000 UNITS ACQUIRED ON 07/05/05	-7,926.66 7,926.66	10,281.82	0.00	2,355.16
10/27/06	199,000	SYSCO CORP 199,000 UNITS ACQUIRED ON 07/05/05	-7,372.95 7,372.95	6,650.65	0.00	-722.30
10/27/06	287,000	TARGET CORP 287,000 UNITS ACQUIRED ON 07/05/05	-16,086.35 16,086.35	17,096.86	0.00	1,010.51
10/27/06	258,000	TCF FINANCIAL 258,000 UNITS ACQUIRED ON 01/12/06	-7,156.92 7,156.92	6,650.02	-506.90	0.00
01/30/07	416,000	TCF FINANCIAL 416,000 UNITS ACQUIRED ON 01/12/06	-11,539.84 11,539.84	10,593.98	0.00	-945.86
10/27/06	226,000	TEXAS INSTRUMENTS INC 226,000 UNITS ACQUIRED ON 07/05/05	-6,533.66 6,533.66	7,087.14	0.00	553.48
10/27/06	229,000	TRACTOR SUPPLY CO COM 72,000 UNITS ACQUIRED ON 05/19/06 7,000 UNITS ACQUIRED ON 05/19/06 150,000 UNITS ACQUIRED ON 07/05/05	-12,195.06 4,333.12 424.94 7,437.00	12,292.36	-517.46	614.76
01/16/07	75,000,000	U S TREAS INF L IND 3.375% 1/15/07 75,000,000 UNITS ACQUIRED ON 07/08/05	-97,130.00 97,130.00	95,463.75	0.00	-1,666.25
10/27/06	155,000	UNITEDHEALTH GROUP INC 155,000 UNITS ACQUIRED ON 07/05/05	-8,269.25 8,269.25	7,835.00	0.00	-434.25
10/16/06	75,000,000	US TREASURY NOTES 6.500% 10/15/06 75,000,000 UNITS ACQUIRED ON 01/14/97	1,906.25 1,906.25	75,000.00	0.00	93.75
10/27/06	179,000	VARIAN MED SYS INC 179,000 UNITS ACQUIRED ON 07/05/05	6,723.95 6,723.95	9,008.42	0.00	2,280.18
06/25/07	289,000	VARIAN MED SYS INC 289,000 UNITS ACQUIRED ON 07/05/05	1,085.82 1,085.82	1,178.58	0.00	930.54

Account Statement For:
DEPOT FOUNDATION AGENCY

Period Covered: July 1, 2006 - June 30, 2007
Account Number 18044600



REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
10/27/06	145.000	WAL MART STORES INC 145 0000 UNITS ACQUIRED ON 07/05/05	- 7,231.15 7,231.15	7,493.56	0.00	262.41
06/25/07	69.000	WAL MART STORES INC 69 0000 UNITS ACQUIRED ON 07/05/05	- 3,441.03 3,441.03	3,356.80	0.00	- 84.23
10/27/06	220.000	WALGREEN CO 220 0000 UNITS ACQUIRED ON 07/05/05	- 10,282.80 10,282.80	9,629.41	0.00	- 653.39
01/03/07	28.000	WELLS FARGO & CO 28.0000 UNITS ACQUIRED ON 01/02/72	- 1.00 1.00	1,003.20	0.00	1,002.20
03/12/07	220.000	WELLS FARGO & CO 110.0000 UNITS ACQUIRED ON 01/02/72 110.0000 UNITS ACQUIRED ON 01/02/72	0.00 0.00 0.00	7,598.56	0.00	7,598.56
10/27/06	78.000	ZIMMER HOLDINGS INC 78.0000 UNITS ACQUIRED ON 07/05/05	- 6,025.50 6,025.50	5,619.72	0.00	- 405.78
Total This Period			- \$1,303,470.01	\$1,418,689.26	- \$6,059.25	\$121,278.50

Gain/Loss information is un-audited and should not be used for tax preparation, estate and/or retirement planning purposes.



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

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	
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	
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

(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 2005 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 2007. Add lines 9 and 10, less line 12	13		

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

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

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

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

Section A

17 MACRS deductions for assets placed in service in tax years beginning before 2006	17	2,137.
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here	<input type="checkbox"/>	

Section B-Assets Placed in Service During 2006 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depr. (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property		24,006.	7	HY	SL	1,714.
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	08/2007	10,500.	39 yrs.	MM	S/L	236.
	09/2007	395.		MM	S/L	8.

Section C-Assets Placed in Service During 2006 Tax Year Using the Alternative Depreciation System

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

Part IV Summary (see instructions)

21 Listed property. Enter amount from line 28	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instructions	22	4,095.
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.

Other Grants and Allocations

US 990

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

2006

Class of Activity	Donee's Name and Address	Relationship	Amount
GRANTS - 5	DULUTH ART INSTITUTE	NONPROFIT	10,657.
GRANTS - 4	DULUTH CHILDRENS MUSEUM	NONPROFIT	17,498.
GRANTS - 4	DULUTH PLAYHOUSE	NONPROFIT	33,281.
GRANTS - 3	DUL-SUP SYMPHONY ORCHESTRA	NONPROFIT	10,463.
GRANTS - 2	MATINEE MUSICALE	NONPROFIT	511.
NO GRANTS 06-07	HISTORIC UNION DEPOT	NONPROFIT	
GRANTS - 3	LK SUPERIOR RAILROAD MUSEUM	NONPROFIT	7,497.
GRANTS - 5	MINNESOTA BALLET	NONPROFIT	12,602.
GRANTS - 4	ST LOUIS CNTY HISTORICAL SOC	NONPROFIT	13,434.
GRANTS - 3	ARROWHEAD CHORALE	NONPROFIT	2,011.
			107,954.

US 990 **Land, Buildings and Equipment** **2006**
990: Page 4, Line 57; 990-PF: Page 2, Line 14

Description	Cost / Basis	Accumulated Depreciation	Book Value
OFFICE EQUIPMENT	51,708.	23,924.	27,784.
LEASEHOLD IMPROVEMENTS	13,025.	292.	12,733.
	64,733.	24,216.	40,517.

THE DEPOT FOUNDATION . . .
FEIN 41-1356072

ATTACHMENTS TO 2006 FORM 990

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

**NET ADJUSTMENT TO CHANGE FORM 990 NET ASSETS TO
AUDITED FINANCIAL STATEMENTS \$347,655
(CUMULATIVE TOTAL DIFFERENCE FROM FORM 990, PART IV-A & IV-B)**

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 St. Louis County Heritage & Arts Center (The Depot) and its participating member organizations.

ATTACHMENT TO 2006 FORM 990, SCHEDULE A

**FORM 990, SCHEDULE A, PART IV-A, LINE 26F
PUBLIC SUPPORT TEST UNDER IRC SECTIONS 170(b)(1)(A)(vi) AND 509(a)(1)**

***THE DEPOT FOUNDATION IS A PUBLICALLY SUPPORTED ORGANIZATION UNDER THE 10% FACTS AND CIRCUMSTANCES TEST AS FOLLOWS:**

***THE ACTUAL PERCENTAGE OF PUBLIC SUPPORT, AS MEASURED BY THE SUPPORT SCHEDULE OF FORM 990, IS OVER 20% FOR THE FOUR-YEAR TEST PERIOD OF JULY 1, 2002 THROUGH JUNE 30, 2006 (fiscal years 2002 - 2005)
(FY2002 - 21%; FY2003 - 25%; FY2004 - 22%; FY2005 - 21%; FY2006 - 22%)**

***THE DEPOT FOUNDATION'S PUBLIC SUPPORT IS DERIVED FROM A REPRESENTATIVE NUMBER OF PERSONS, RATHER THAN FROM MEMBERS OF A SINGLE FAMILY.**

***THE DEPOT FOUNDATION'S GOVERNING BOARD IS COMPRISED OF COMMUNITY LEADERS AND PERSONS WITH EXPERTISE IN THE ORGANIZATION'S FIELD OF OPERATION; ALL OF WHICH ARE ELECTED TO SERVE ON THE BOARD.**

***THE DEPOT FOUNDATION PROVIDES SUPPORT FOR ARTS ORGANIZATIONS WHICH FURNISH SERVICES AND FACILITIES DIRECTLY TO THE PUBLIC. HERE IS A LIST OF THOSE ORGANIZATIONS:**

**HISTORIC UNION DEPOT
ST. LOUIS COUNTY HISTORICAL SOCIETY
MINNESOTA BALLET
LAKE SUPERIOR RAILROAD MUSEUM
DULUTH-SUPERIOR SYMPHONY ORCHESTRA**

**MATINEE MUSICALE
DULUTH PLAYHOUSE
DULUTH ART INSTITUTE
DULUTH CHILDREN'S MUSEUM
ARROWHEAD CHORALE**

***THE ACTIVITIES OF THE DEPOT FOUNDATION WILL APPEAL TO PERSONS HAVING BROAD COMMON INTEREST IN THE ART, CULTURE, AND HISTORY OF NORTHEASTERN MINNESOTA.**

THE DEPOT FOUNDATION
FEIN 41-1356072
2006 FORM 990

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

<u>Type</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Investment Management Fees	\$1,163	\$1,162	\$667	\$832
Circle of Friends Dinner	4,455	-0-	-0-	-0-
Miscellaneous Income	<u>11</u>	<u>30</u>	<u>33</u>	<u>43</u>
Total	<u>\$5,629</u>	<u>\$1,192</u>	<u>\$700</u>	<u>\$875</u>