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**Return of Private Foundation**  
or Section 4947(a)(1) Trust Treated as Private Foundation

2015

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

► Do not enter social security numbers on this form as it may be made public.  
► Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

For calendar year 2015 or tax year beginning , and ending

Name of foundation

**Zeitgeist Center for Arts  
and Community**

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

**222 East Superior St. - Suite 326**

A Employer identification number

**20-6424699**

B Telephone number (see instructions)

**218-726-5430**

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

**Duluth MN 55802**

G Check all that apply

Initial return

Final return

Address change

Name change

H Check type of organization  Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundationI Fair market value of all assets at  
end of year (from Part II, col (c),  
line 16) ► **\$ 14,957,246**

J Accounting method

Cash

Accrual

 Other (specify)Part I Analysis of Revenue and Expenses (The total of  
amounts in columns (b), (c), and (d) may not necessarily equal  
the amounts in column (a) (see instructions))(a) Revenue and  
expenses per  
books(b) Net investment  
income(c) Adjusted net  
income(d) Disbursements  
for charitable  
purposes  
(cash basis only)

1 Contributions, gifts, grants, etc., received (attach schedule)	<b>518,619</b>			
2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	<b>14,835</b>	<b>14,835</b>	<b>14,835</b>	
4 Dividends and interest from securities	<b>476</b>	<b>476</b>	<b>476</b>	
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	<b>-693,414</b>			
b Gross sales price for all assets on line 6a				
7 Capital gain net income (from Part IV, line 2)		<b>0</b>		
8 Net short-term capital gain			<b>0</b>	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	<b>Stmt 1</b>	<b>1,565,618</b>	<b>1,565,618</b>	
12 Total. Add lines 1 through 11	<b>1,406,134</b>	<b>15,311</b>	<b>1,580,929</b>	
13 Compensation of officers, directors, trustees, etc	<b>70,638</b>	<b>37,966</b>	<b>8,162</b>	<b>24,510</b>
14 Other employee salaries and wages	<b>764,302</b>		<b>597,844</b>	<b>101,166</b>
15 Pension plans, employee benefits	<b>34,073</b>		<b>9,412</b>	<b>9,307</b>
16a Legal fees (attach schedule) <b>See Stmt 2</b>	<b>3,106</b>	<b>1,483</b>	<b>126</b>	<b>14</b>
b Accounting fees (attach schedule)	<b>Stmt 3</b>	<b>10,500</b>	<b>5,250</b>	
c Other professional fees (attach schedule)	<b>Stmt 4</b>	<b>1,460</b>	<b>730</b>	
17 Interest	<b>RECEIVED</b>	<b>95,195</b>	<b>95,195</b>	
18 Taxes (attach schedule) (see instructions)	<b>Stmt 5</b>	<b>86,671</b>	<b>78,053</b>	<b>8,618</b>
19 Depreciation (attach schedule) and depletion	<b>Stmt 6</b>	<b>307,656</b>	<b>306,468</b>	
20 Occupancy		<b>167,728</b>	<b>153,111</b>	<b>14,617</b>
21 Travel, conferences and meetings		<b>9,193</b>	<b>3,505</b>	<b>5,688</b>
22 Printing and publications				
23 Other expenses (att sch)	<b>Stmt 7</b>	<b>791,868</b>	<b>686,509</b>	<b>105,359</b>
24 Total operating and administrative expenses.		<b>2,342,390</b>	<b>45,429</b>	<b>269,279</b>
Add lines 13 through 23		<b>217,753</b>		
25 Contributions, gifts, grants paid		<b>2,560,143</b>	<b>45,429</b>	<b>1,938,385</b>
26 Total expenses and disbursements. Add lines 24 and 25		<b>-1,154,009</b>	<b>0</b>	<b>487,032</b>
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)			<b>0</b>	
c Adjusted net income (if negative, enter -0-)				<b>0</b>

G79

Assets	Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash – non-interest-bearing		263,831	228,093	228,093
	2 Savings and temporary cash investments				
	3 Accounts receivable ►	14,547			
	Less allowance for doubtful accounts ►			14,547	14,547
	4 Pledges receivable ►				
	Less allowance for doubtful accounts ►				
	5 Grants receivable	6,088,477	3,442,312	3,442,312	
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7 Other notes and loans receivable (att schedule) ► See Wrk	176,349	0	176,349	176,349
	Less allowance for doubtful accounts ►			1,531	1,531
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments – U S and state government obligations (attach schedule)				
	b Investments – corporate stock (attach schedule)				
	c Investments – corporate bonds (attach schedule)				
Liabilities	11 Investments – land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach sch) ►				
	12 Investments – mortgage loans				
	13 Investments – other (attach schedule) See Statement 8	10,846,410	3,538,959	3,538,959	
	14 Land, buildings, and equipment basis ► Stmt 9	9,566,014	2,041,028	7,524,986	7,524,986
	Less accumulated depreciation (attach sch) ►			18,114	30,469
	15 Other assets (describe ► See Statement 10 )				
	16 Total assets (to be completed by all filers – see the instructions Also, see page 1, item l)	25,242,686	14,957,246	14,957,246	
	17 Accounts payable and accrued expenses	26,428	162,065		
	18 Grants payable				
Net Assets or Fund Balances	19 Deferred revenue See Statement 11		39,613		
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable (attach schedule) See Worksheet	2,009,497	1,929,400		
	22 Other liabilities (describe ► )			2,035,925	2,131,078
	23 Total liabilities (add lines 17 through 22)	2,035,925	2,131,078		
	Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted	23,206,761	12,826,168		
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.				
Net Assets or Fund Balances	27 Capital stock, trust principal, or current funds				
	28 Paid-in or capital surplus, or land, bldg , and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds				
	30 Total net assets or fund balances (see instructions)	23,206,761	12,826,168		
	31 Total liabilities and net assets/fund balances (see instructions)	25,242,686	14,957,246		

## Part III Analysis of Changes in Net Assets or Fund Balances

- 1 Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)
- 2 Enter amount from Part I, line 27a
- 3 Other increases not included in line 2 (itemize) ►
- 4 Add lines 1, 2, and 3
- 5 Decreases not included in line 2 (itemize) ► See Statement 12
- 6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P – Purchase D – Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a H/Z Investment Partnership #1			P	Various	Various
b H/Z Investment Partnership #2			P	Various	Various
c					
d					
e					
(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a			386,080	-386,080	
b			307,334	-307,334	
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				-386,080	
b				-307,334	
c					
d					
e					
2 Capital gain net income or (net capital loss)		If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2	-693,414
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income )

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

 Yes  No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	790,949	12,892,404	0.061350
2013	215,449	10,532,535	0.020456
2012	522,332	12,426,531	0.042034
2011	719,857	11,231,172	0.064095
2010	32,646	12,840,010	0.002543

2 Total of line 1, column (d)

2 0.190478

3 Average distribution ratio for the 5-year base period – divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years

3 0.038096

4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5

4 13,549,473

5 Multiply line 4 by line 3

5 516,181

6 Enter 1% of net investment income (1% of Part I, line 27b)

6

7 Add lines 5 and 6

7 516,181

8 Enter qualifying distributions from Part XII, line 4

8 487,032

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)	1	
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b	2	0
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)	3	
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
3	Add lines 1 and 2	5	0
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0-		
6	<b>Credits/Payments</b>		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	2,919
b	Exempt foreign organizations – tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	2,919
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,919
11	Enter the amount of line 10 to be Credited to 2016 estimated tax ►	11	
		Refunded	

**Part VII-A Statements Regarding Activities**

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

**Part VII-A Statements Regarding Activities (continued)**

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	See Statement 13	Yes 11 <input checked="" type="checkbox"/>	No <input type="checkbox"/>
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		12 <input type="checkbox"/>	X <input checked="" type="checkbox"/>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <a href="http://www.zeitgeistarts.com">www.zeitgeistarts.com</a>		13 <input checked="" type="checkbox"/>	
14	The books are in care of ► Tony Cuneo 222 East Superior Street - #326 Located at ► Duluth	Telephone no ► 218-726-5430 MN ZIP+4 ► 55802 ► 15 ► <input type="checkbox"/>		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here and enter the amount of tax-exempt interest received or accrued during the year			
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		16 <input type="checkbox"/>	Yes <input checked="" type="checkbox"/>

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A ► <input type="checkbox"/>	1b
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	N/A ► <input type="checkbox"/>	1c
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years ► 20 , 20 , 20 , 20	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement – see instructions)	N/A ► <input type="checkbox"/>	2b
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)	N/A ► <input type="checkbox"/>	3b
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		4b <input checked="" type="checkbox"/>

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

5a	During the year did the foundation pay or incur any amount to	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	N/A	5b
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53 4945–5(d)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	N/A	
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		6b
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	N/A	7b

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

## 1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 14				

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

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

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

► 0

Form 990-PF (2015)

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

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

**Total number of others receiving over \$50,000 for professional services**

**Part IX-A Summary of Direct Charitable Activities**

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

Expenses

<b>1 See Statement 15</b>	<b>1,938,385</b>
<b>2 See Statement 16</b>	<b>487,032</b>
<b>3</b>	
<b>4</b>	

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

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

Amount

<b>1 N/A</b>	
<b>2</b>	
All other program-related investments. See instructions	
<b>3</b>	

**Total. Add lines 1 through 3**


Form 990-PF (2015)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	0
b	Average of monthly cash balances	1b	221,225
c	Fair market value of all other assets (see instructions)	1c	13,534,585
d	<b>Total</b> (add lines 1a, b, and c)	1d	13,755,810
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	13,755,810
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	206,337
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	13,549,473
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	677,474

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

1	Minimum investment return from Part X, line 6	1	
2a	Tax on investment income for 2015 from Part VI, line 5	2a	
b	Income tax for 2015 (This does not include the tax from Part VI )	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc – total from Part I, column (d), line 26	1a	487,032
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the	3a	
a	Suitability test (prior IRS approval required)	3b	
b	Cash distribution test (attach the required schedule)	4	487,032
4	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4		
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	487,032

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

**Part XIII Undistributed Income (see instructions)**

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only				
b Total for prior years 20_____, 20_____, 20_____				
3 Excess distributions carryover, if any, to 2015				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e				
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ <b>487,032</b>				
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2015 distributable amount				
e Remaining amount distributed out of corpus	<b>487,032</b>			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a) )				
6 Enter the net total of each column as indicated below:	<b>487,032</b>			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount – see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)				
9 <b>Excess distributions carryover to 2016.</b> Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling				►	N/A
b	Check box to indicate whether the foundation is a private operating foundation described in section				<input checked="" type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)	
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b	85% of line 2a					
c	Qualifying distributions from Part XII, line 4 for each year listed					
d	Amounts included in line 2c not used directly for active conduct of exempt activities					
e	Qualifying distributions made directly for active conduct of exempt activities					
	Subtract line 2d from line 2c					
3	Complete 3a, b, or c for the alternative test relied upon					
a	"Assets" alternative test – enter					
(1)	Value of all assets					
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i)					
b	"Endowment" alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c	"Support" alternative test – enter					
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3)	Largest amount of support from an exempt organization					
(4)	Gross investment income					

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year – see instructions.)**1 Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

Tony Cuneo 218-726-5430

222 East Superior Street - #326 Duluth MN 55802

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

Standard application form available from Foundation.

c Any submission deadlines

None.

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

None.

## Part XV Supplementary Information (continued)

## 3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
Renegade Theatre 222 E Superior St Duluth MN 55802	None	PC	Operations	30,000
East Hillside Patch 1406 E 2nd St Duluth MN 55805	None	PC	Program service	500
Duluth Area Family YMCA 302 W 1st St. Duluth MN 55802	None	PC	Program support	24,545
Churches United in Ministry 102 W 2nd St. Duluth MN 55802	None	PC	Program support	23,908
Community Action Duluth 2424 W 5th St. #102 Duluth MN 55806	None	PC	Program support	66,088
Duluth Community Garden Program 206 West Fourth St. Duluth MN 55806	None	PC	Program support	55,941
Local Initiatives Support Corp. 202 W Superior St. #401 Duluth MN 55802	None	PC	Program support	16,771
<b>Total</b>			► 3a	217,753
<b>b Approved for future payment</b>				
N/A				
<b>Total</b>			► 3b	

## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

**Part XV-B Relationship of Activities to the Accomplishment of Exempt Purposes**

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

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of		
(1)	Cash	1a(1)	X
(2)	Other assets	1a(2)	X
b	Other transactions		
(1)	Sales of assets to a noncharitable exempt organization	1b(1)	X
(2)	Purchases of assets from a noncharitable exempt organization	1b(2)	X
(3)	Rental of facilities, equipment, or other assets	1b(3)	X
(4)	Reimbursement arrangements	1b(4)	X
(5)	Loans or loan guarantees	1b(5)	X
(6)	Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received		

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes  No

**b** If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

May the IRS discuss this return  
with the preparer shown below  
(see instructions)?  Yes  No

**Sign  
Here**

  
Signature of officer or trustee

Signature of officer or trustee

11/15/14  
Date

Executive Director

Paid Preparer Use Only	Print/Type preparer's name  <b>Michael A. Pederson</b>	Preparer's signature  <b>Michael A. Pederson</b>	Date  <b>11/15/16</b>	Check <input type="checkbox"/> if self-employed
	Firm's name ► <b>Esterbrooks Scott Signorelli et.al., Ltd</b>	PTIN  <b>P00454472</b>		
	Firm's address ► <b>302 W. Superior St., Ste.200 Duluth, MN 55802</b>	Firm's EIN ► <b>41-1414667</b>	Phone no  <b>218-727-6846</b>	

**Schedule of Contributors**

► Attach to Form 990, Form 990-EZ, or Form 990-PF.

► Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

Name of the organization

**Zeitgeist Center for Arts  
and Community**

Employer identification number

**20-6424699**

Organization type (check one)

Filers of: Section:

Form 990 or 990-EZ  501(c)( ) (enter number) organization

4947(a)(1) nonexempt charitable trust not treated as a private foundation

527 political organization

Form 990-PF  501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

**General Rule**

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions

**Special Rules**

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 $\frac{1}{3}$  % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions exclusively for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Do not complete any of the parts unless the General Rule applies to this organization because it received nonexclusively religious, charitable, etc., contributions totaling \$5,000 or more during the year

► \$

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it must answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization

Zeitgeist Center for Arts

Employer identification number

20-6424699

**Part I Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Whole Foods Co-op 610 E. 4th St.  Duluth MN 55805	\$ 9,996	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
2	Nordic Waste Services Inc. 306 W. Superior St.  Duluth MN 55802	\$ 10,021	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
3	Cartier Agency Inc. 2631 W. Superior St.  Duluth MN 55806	\$ 9,996	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
4	St. Louis County 100 N. 5th Ave. W.  Duluth MN 55802	\$ 38,970	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
5	Duluth Superior Area Community Foundation 222 E. Superior St. #302  Duluth MN 55802	\$ 10,810	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
6	Blue Cross Blue Shield of Minnesota 3535 Blue Cross Road  Eagan MN 55122	\$ 319,953	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

Zeitgeist Center for Arts

Employer identification number

20-6424699

**Part I** **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	Northland Foundation 202 W Superior St Suite 610 Duluth MN 55802	\$ 20,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
8	Arrowhead Regional Arts Council 600 East Superior St Suite 404 Duluth MN 55802	\$ 5,250	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
9	Francis Heid 3028 East Superior St Duluth MN 55812	\$ 6,850	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
10	Mickey Pearson 3231 East 4th Street Duluth MN 55804	\$ 6,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )

**Statement 1 - Form 990-PF, Part I, Line 11 - Other Income**

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
Zeitgeist Arts, LLC	\$ 1,495,995	\$	\$ 1,495,995
222 Arts Center	71,069		71,069
Portfolio management income	41,184		41,184
Ship 3	316		316
Miscellaneous income	863		863
Brooklyn Hotel Partners LLC	-21,090		-21,090
H/Z Invest. Partsp. #1	-6,681		-6,681
H/Z Invest. Partsp. #2	-16,038		-16,038
Total	\$ 1,565,618	\$ 0	\$ 1,565,618

**Statement 2 - Form 990-PF, Part I, Line 16a - Legal Fees**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Zeitgeist Arts, LLC	\$ 140	\$ 1,483	\$ 126	\$ 14
Indirect Legal Fees	2,966			
Total	\$ 3,106	\$ 1,483	\$ 126	\$ 14

**Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Foundation	\$ 10,500	\$ 5,250	\$	\$
Total	\$ 10,500	\$ 5,250	\$ 0	\$ 0

## Federal Statements

**Statement 4 - Form 990-PF, Part I, Line 16c - Other Professional Fees**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Goldleaf Partners	\$ 1,460	\$ 730	\$ 730	\$ 0
Total	\$ 1,460	\$ 730	\$ 730	\$ 0

**Statement 5 - Form 990-PF, Part I, Line 18 - Taxes**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Zeitgeist Arts, LLC	\$ 86,671	\$ 0	\$ 78,053	\$ 8,618
Total	\$ 86,671	\$ 0	\$ 78,053	\$ 8,618

**Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation**

Description					
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation
\$ 0	\$ 1,610	\$ 1,610		\$ 1,073	\$ 1,073
Total	\$ 0	\$ 1,610		\$ 305,502	\$ 305,502
				\$ 1,081	\$ 1,081
				\$ 307,656	\$ 307,656
				0	0
					\$ 306,468
					305,502
					966
					306,468

**Federal Statements****Form 990-PF, Part I, Line 23 - Amortization**

	Description	Date Acquired	Cost Basis	Prior Year Amortization	Life	Current Year Amortization	Net Investment Income	Adjusted Net Income	COGS
Liquor license		12/01/08	\$ 30,469	\$ 12,355	15	\$ 0	\$ 0	\$ 0	
Total			\$ 30,469	\$ 12,355		\$ 0	\$ 0	\$ 0	

**Statement 7 - Form 990-PF, Part I, Line 23 - Other Expenses**

	Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Zeitgeist Arts, LLC		\$	\$	\$	\$
Artist fees		2,713		2,443	270
Bank charges		39,993		36,016	3,977
Insurance		35,877		32,310	3,567
IT expenses		8,178		7,365	813
Miscellaneous		17,305		15,584	1,721
Supplies		10,565		9,514	1,051
Advertising		27,698		24,945	2,753
Cost of Goods Sold		545,523		545,523	
222 Arts Center				12,824	12,824
Insurance				-15	-15
Miscellaneous					
Expenses					
Insurance				6,289	6,289
Marketing				12,487	12,487
Miscellaneous				-1,132	-1,132
Other contracted services				13,594	13,594
Program expense				42,106	42,106
Repairs & maintenance				84	84
Supplies				17,779	17,779
Total		\$ 791,868	\$ 0	\$ 686,509	\$ 105,359

**Federal Statements****Statement 8 - Form 990-PF, Part II, Line 13 - Other Investments**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
Brooklyn Hotel Partners, LLC	\$ 292,093	\$ 428,027	Cost	\$ 428,027
Damiano Center Loan	302	302	Cost	302
Duluth Festival Opera loan	2,777	2,777	Cost	2,777
Hurlbut-Zeppa Investment Part. #1	412,360	12,420	Cost	12,420
Hurlbut-Zeppa Investment Part. #2	10,050,840	3,016,082	Cost	3,016,082
Vine mortgage	88,038	79,351	Cost	79,351
Total	\$ 10,846,410	\$ 3,538,959		\$ 3,538,959

**Statement 9 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment**

<u>Description</u>	<u>Beginning Net Book</u>	<u>End Cost / Basis</u>	<u>End Accumulated Depreciation</u>	<u>Net FMV</u>
Furniture & equipment - Foundation	\$ 918	\$ 31,239	\$ 31,041	\$ 198
Furniture & equipment - ZA	629	31,456	31,445	11
Property & equipment - 222 Arts	7,528,275	9,203,319	1,978,542	7,224,777
Land - 222 Arts	300,000	300,000		300,000
Total	\$ 7,829,822	\$ 9,566,014	\$ 2,041,028	\$ 7,524,986

**Federal Statements****Statement 10 - Form 990-PF, Part II, Line 15 - Other Assets**

Description	Beginning of Year	End of Year	Fair Market Value
License	\$ 18,114	\$ 30,469	\$ 30,469
Total	\$ 18,114	\$ 30,469	\$ 30,469

**Statement 11 - Form 990-PF, Part II, Line 19 - Deferred Revenue**

Description	Beginning of Year	End of Year
Deferred Revenue - Gift Cards	\$ _____	\$ 39,613
Total	\$ _____ 0	\$ 39,613

**Statement 12 - Form 990-PF, Part III, Line 5 - Other Decreases**

Description	Amount
Net section 481(a) adjustment	\$ 9,027,326
Unrealized loss on investments	\$ 199,258
Total	\$ 9,226,584

**Federal Statements****Statement 13 - Form 990-PF, Part VII-A, Line 11 - Controlled Entity Information**

<u>Name / Address</u>	<u>EIN</u>	<u>Description</u>	<u>Amount</u>
Transfers from Controlled Entities			\$
Hurlbut-Zeppa Investment 222 East Superior St. Suite 326 Duluth MN 55802	20-3218974	Distribution of capital	132,911
Total			<u>\$ 132,911</u>

**Statement 14 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.**

<u>Name and Address</u>	<u>Title</u>	<u>Average Hours</u>	<u>Compensation</u>	<u>Benefits</u>	<u>Expenses</u>
Anthony Cuneo 222 E. Superior St. #326 Duluth MN 55802	Executive Di	40.00	70,638	4,658	0
Alan H. Zeppa 222 E. Superior St. #326 Duluth MN 55802	Trustee	2.00	0	0	0
Bill Payne 222 E. Superior St. #326 Duluth MN 55802	Trustee	2.00	0	0	0
Francis Heid 222 E. Superior St. #326 Duluth MN 55802	Trustee	2.00	0	0	0
Mickey Pearson 222 E. Superior St. #326 Duluth MN 55802	Trustee	2.00	0	0	0
Geiger Yount 222 E. Superior St. #326 Duluth MN 55802	Trustee	2.00	0	0	0

**Federal Statements****Statement 14 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees,  
Etc. (continued)**

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
Sarah Seidelmann 222 E. Superior St. #326 Duluth MN 55802	Trustee	2.00	0	0	0
Laura Weintraub 222 E. Superior St. #326 Duluth MN 55802	Trustee	2.00	0	0	0
Aparna Katre 222 E. Superior St. #326 Duluth MN 55802	Trustee	2.00	0	0	0

**Statement 15 - Form 990-PF, Part IX-A, Line 1 - Summary of Direct Charitable Activities****Description**

Zeitgeist Arts, LLC is a philanthropic social venture that seeks to create socially responsible and environmentally sustainable enterprises that support and celebrate the arts. Zeitgeist Arts is presently comprised of Teatro Zuccone (a black-box theater and musical performance venue), Zinema 2 (an independent movie theater), and Zeitgeist Arts Cafe (contemporary American comfort cuisine).

**Statement 16 - Form 990-PF, Part IX-A, Line 2 - Summary of Direct Charitable Activities****Description**

Operation of the Healthy Community Initiative, working to ensure all people in our community, regardless of their zipcode, live in a place that supports their physical and emotional health and well-being.

**Form 990-PF, Part XV, Line 2b - Application Format and Required Contents****Description**

Standard application form available from Foundation.

**Form 990-PF, Part XV, Line 2c - Submission Deadlines****Description**

None.

**Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations****Description**

None.

## Federal Statements

Statement 17 - Form 990-PF, Part XVI-A, Line 11 - Other Revenue

Description	Business Code	Unrelated Amount	Exclusion Code	Exclusion Amount	Related Income
Portfolio management income		\$	41	\$ 41,184	\$
Ship 3			41	316	
Miscellaneous income			41	863	
Brooklyn Hotel Partners LLC			14	-21,090	
H/Z Invest. Partsp. #1			14	-6,681	
H/Z Invest. Partsp. #2			14	-16,038	
Total		\$ <u>0</u>		\$ <u>-1,446</u>	\$ <u>0</u>

## Federal Statements

## Cash to Accrual Conversion

Statement 18 - Form 3115, Page 4, Part IV, Line 26 - Section 481(a) Adjustment  
Computation/Methodology

## Description

Income accrued but not received \$15,540  
 Income received before it was earned (\$39,613)  
 Expenses accrued but not paid (\$161,484)  
 Other changes - depreciation, amortization, unrealized losses (\$8,841,769)

## Cash to Accrual Conversion

Statement 19 - Form 3115, Page 4, Part I, Line 2a - Income Accrued But Not Received

Description	Amount
Accounts receivable	\$ 15,540
Total	\$ <u>15,540</u>

## Cash to Accrual Conversion

Statement 20 - Form 3115, Page 4, Part I, Line 2c - Expenses Accrued But Not Paid

Description	Amount
Accounts payable	\$ -100,869
Accrued payroll	-39,256
Accrued property tax	-21,558
Accrued sales tax	-61
Other accrued expenses	260
Total	\$ <u>-161,484</u>

## Cash to Accrual Conversion

Statement 21 - Form 3115, Page 4, Part I, Line 2g - Other Amounts

Description	Amount
Depreciation and amortization	\$ 15,173
Unrealized losses on invest.	-7,104,444
Unrealized losses on trusts	-1,752,498
Deferred revenue	-39,613
Total	\$ <u>-8,881,382</u>

# Other Notes and Loans Receivable

**Form 990-PF**
**2015**

For calendar year 2015, or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

**Name**
**Zeitgeist Center for Arts  
and Community**
**Employer Identification Number**
**20-6424699**

## Form 990-PF, Part II, Line 7 - Additional Information

Name of borrower		Relationship to disqualified person
(1) <b>due from partnership</b>		
(2) <b>Contract for deed</b>		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		

Original amount borrowed	Date of loan	Maturity date	Repayment terms	Interest rate
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

Security provided by borrower		Purpose of loan	
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			

Consideration furnished by lender	Balance due at beginning of year	Balance due at end of year	Fair market value
(1)	1,379		
(2)	194,653	176,349	176,349
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
<b>Totals</b>	<b>196,032</b>	<b>176,349</b>	<b>176,349</b>

# Mortgages and Other Notes Payable

Form **990-PF**

**2015**

For calendar year 2015, or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

Name

**Zeitgeist Center for Arts  
and Community**

Employer Identification Number

**20-6424699**

## Form 990-PF, Part II, Line 21 - Additional Information

Name of lender		Relationship to disqualified person
(1) <b>Beacon Bank 222 Building</b>		
(2) <b>Beacon Bank Projector Loan</b>		
(3) <b>Northland Foundation Projector Loan</b>		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		

Original amount borrowed	Date of loan	Maturity date	Repayment terms	Interest rate
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

Security provided by borrower		Purpose of loan
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		

Consideration furnished by lender	Balance due at beginning of year	Balance due at end of year
(1)	<b>1,943,740</b>	<b>1,874,714</b>
(2)	<b>49,912</b>	<b>41,509</b>
(3)	<b>15,845</b>	<b>13,177</b>
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
<b>Totals</b>	<b>2,009,497</b>	<b>1,929,400</b>