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

2016

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 ► Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2016 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

Room/suite

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

Duluth MN 55802

G Check all that apply

Initial return Initial return of a former public charity
 Final return Amended 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) ► \$ 16,876,129J Accounting method Cash Accrual
 Other (specify)

A Employer identification number

20-6424699

B Telephone number (see instructions)

218-726-5430

C If exemption application is pending, check here ► D 1 Foreign organizations, check here ► 2. Foreign organizations meeting the
85% test, check here and attach computation ► E If private foundation status was terminated under
section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ► Part I Analysis of Revenue and Expenses (The total of
amounts in columns (b), (c), and (d) may not necessarily equal
the amounts in column (a) (see instructions))(a) Revenue and
expenses per
books(b) Net investment
income(c) Adjusted net
income(d) Disbursements
for charitable
purposes
(cash basis only)

| | | | | |
|---------|---|---------|-----------|------------------|
| Revenue | 1 Contributions, gifts, grants, etc., received (attach schedule) | 778,371 | | |
| | 2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch. B | | | |
| | 3 Interest on savings and temporary cash investments | 13,372 | 13,372 | 13,372 |
| | 4 Dividends and interest from securities | | | |
| | 5a Gross rents | | | |
| | b Net rental income or (loss) | | | |
| | 6a Net gain or (loss) from sale of assets not on line 10 | -1,685 | | |
| | b Gross sales price for all assets on line 6a | | | |
| | 7 Capital gain net income (from Part IV, line 2) | | 0 | |
| | 8 Net short-term capital gain | | | 0 |
| | 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) | Stmt 1 | 1,650,030 | 1,650,030 |
| | 12 Total. Add lines 1 through 11 | | 2,440,088 | 13,372 1,663,402 |

| | | | | | |
|---------------------------------------|--|-----------|----------------|-----------|---------|
| Operating and Administrative Expenses | 13 Compensation of officers, directors, trustees, etc | 66,451 | 9,968 | 9,968 | 46,515 |
| | 14 Other employee salaries and wages | 839,537 | | 752,475 | 87,062 |
| | 15 Pension plans, employee benefits | 116,565 | | 103,776 | 12,789 |
| | 16a Legal fees (attach schedule) See Stmt 2 | 1,625 | 812 | 488 | 325 |
| | b Accounting fees (attach schedule) Stmt 3 | 28,168 | 2,816 | 12,676 | 12,676 |
| | c Other professional fees (attach schedule) | | | | |
| | 17 Interest | 89,915 | | 89,915 | |
| | 18 Taxes (attach schedule) (see instructions) Stmt 4 | 12,446 | RECEI | 11,201 | 1,245 |
| | 19 Depreciation (attach schedule) and depletion Stmt 5 | 299,112 | 385,102 | | |
| | 20 Occupancy | 108,616 | NOV 22 2017 10 | 186,893 | 21,723 |
| | 21 Travel, conferences, and meetings | 3,027 | OGDFAI | | 3,027 |
| | 22 Printing and publications | | | | |
| | 23 Other expenses (att sch) | 1,096,282 | | 779,099 | 317,183 |
| | 24 Total operating and administrative expenses. | | | | |
| | Add lines 13 through 23 | 2,661,744 | 13,596 | 2,231,593 | 502,545 |
| | 25 Contributions, gifts, grants paid | 274,794 | | | 274,794 |
| | 26 Total expenses and disbursements. Add lines 24 and 25 | 2,936,538 | 13,596 | 2,231,593 | 777,339 |
| | 27 Subtract line 26 from line 12 | -496,450 | | | |
| | a Excess of revenue over expenses and disbursements | | | | |
| | b Net investment income (if negative, enter -0-) | | 0 | | |
| | c Adjusted net income (if negative, enter -0-) | | | 0 | |

For Paperwork Reduction Act Notice, see instructions.

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| Part II | Balance Sheets | Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions) | Beginning of year | End of year | |
|-----------------------------|--|---|-------------------|----------------|-----------------------|
| | | | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| Assets | 1 Cash – non-interest-bearing | | 228,093 | 255,516 | 255,516 |
| | 2 Savings and temporary cash investments | | | | |
| | 3 Accounts receivable ► | 27,553 | | | |
| | Less allowance for doubtful accounts ► | | 14,547 | 27,553 | 27,553 |
| | 4 Pledges receivable ► | | | | |
| | Less allowance for doubtful accounts ► | | | | |
| | 5 Grants receivable | | 3,442,312 | 1,175,904 | 1,175,904 |
| | 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 | 186,912 | | | |
| | Less allowance for doubtful accounts ► | 0 | 176,349 | 186,912 | 186,912 |
| | 8 Inventories for sale or use | | 1,531 | | |
| | 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 7 | | 3,538,959 | 7,967,451 | 7,967,451 |
| | 14 Land, buildings, and equipment basis ► 9,572,745 | | | | |
| | Less accumulated depreciation (attach sch) ► Stmt 8 2,340,421 | | 7,524,986 | 7,232,324 | 7,232,324 |
| | 15 Other assets (describe ► See Statement 9) | | 30,469 | 30,469 | 30,469 |
| | 16 Total assets (to be completed by all filers – see the instructions Also, see page 1, item I) | | 14,957,246 | 16,876,129 | 16,876,129 |
| | 17 Accounts payable and accrued expenses | | 162,065 | 195,581 | |
| | 18 Grants payable | | | | |
| Net Assets or Fund Balances | 19 Deferred revenue See Statement 10 | | 39,613 | 42,513 | |
| | 20 Loans from officers, directors, trustees, and other disqualified persons | | | | |
| | 21 Mortgages and other notes payable (attach schedule) See Worksheet | | 1,929,400 | 1,845,777 | |
| | 22 Other liabilities (describe ►) | | | | |
| | 23 Total liabilities (add lines 17 through 22) | | 2,131,078 | 2,083,871 | |
| | Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31. | | | | |
| | 24 Unrestricted | | 12,826,168 | 13,644,548 | |
| | 25 Temporarily restricted | | | 1,147,710 | |
| | 26 Permanently restricted | | | | |
| | Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ► <input type="checkbox"/> | | | | |
| Part III | 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) | | 12,826,168 | 14,792,258 | |
| | 31 Total liabilities and net assets/fund balances (see instructions) | | 14,957,246 | 16,876,129 | |

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) | 1 | 12,826,168 |
| 2 Enter amount from Part I, line 27a | 2 | -496,450 |
| 3 Other increases not included in line 2 (itemize) ► See Statement 11 | 3 | 2,643,261 |
| 4 Add lines 1, 2, and 3 | 4 | 14,972,979 |
| 5 Decreases not included in line 2 (itemize) ► See Statement 12 | 5 | 180,721 |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30 | 6 | 14,792,258 |

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 #3 | | P | Various | Various |
| b | | | | |
| 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 | | 1,685 | -1,685 | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | | |
| (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 | (l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) | |
| a | | | -1,685 | |
| b | | | | |
| 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 | -1,685 |
| 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)) |
|--|--|--|---|
| 2015 | 487,032 | 13,549,473 | 0.035945 |
| 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 |

2 Total of line 1, column (d)

2 **0.223880**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** **0.044776**

4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5

4 **15,675,650**

5 Multiply line 4 by line 3

5 **701,893**

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

6

7 Add lines 5 and 6

7 **701,893**

8 Enter qualifying distributions from Part XII, line 4

8 **777,339**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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b | |
| c | All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b) | |
| 2 | Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) | 2 0 |
| 3 | Add lines 1 and 2 | 3 0 |
| 4 | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) | 4 0 |
| 5 | Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0- | 5 0 |
| 6 | Credits/Payments | |
| a | 2016 estimated tax payments and 2015 overpayment credited to 2016 | 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 | Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed | 9 |
| 10 | Overpayment. 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 2017 estimated tax ► | 0 Refunded ► 11 2,919 |

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 <input type="checkbox"/> No <input checked="" type="checkbox"/> |
| b | Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>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</i> | 1b <input checked="" type="checkbox"/> |
| c | Did the foundation file Form 1120-POL for this year? | 1c <input checked="" type="checkbox"/> |
| 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? <i>If "Yes," attach a detailed description of the activities</i> | 2 <input checked="" type="checkbox"/> |
| 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? <i>If "Yes," attach a conformed copy of the changes</i> | 3 <input checked="" type="checkbox"/> |
| 4a | Did the foundation have unrelated business gross income of \$1,000 or more during the year? | 4a <input checked="" type="checkbox"/> |
| b | If "Yes," has it filed a tax return on Form 990-T for this year? | 4b <input type="checkbox"/> |
| 5 | Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i> | 5 <input checked="" type="checkbox"/> |
| 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 <input checked="" type="checkbox"/> |
| 7 | Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i> | 7 <input checked="" type="checkbox"/> |
| 8a | Enter the states to which the foundation reports or with which it is registered (see instructions) ► MN | N/A |
| b | If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i> | 8b <input checked="" type="checkbox"/> |
| 9 | Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i> | 9 <input checked="" type="checkbox"/> |
| 10 | Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i> | 10 <input checked="" type="checkbox"/> |

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**

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)

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► www.zeitgeistarts.com

14 The books are in care of ► **Tony Cuneo**
222 East Superior Street - #326

Located at ► Duluth MN ZIP+4 ► 55802

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 2016, 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 ►

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.

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? Yes No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes 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)? Yes 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) Yes 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**

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 2016? **N/A**

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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? Yes No
If "Yes," list the years ► 20 , 20 , 20 , 20

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**

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? Yes No

b If "Yes," did it have excess business holdings in 2016 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 2016) **N/A**

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? **3b**

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 2016? **4a**

4b

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 ► <input type="checkbox"/> | 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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i> | <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? <i>If "Yes" to 6b, file Form 8870</i> | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 6b | X |
| 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 |
|---|---|-----------------------|---|---------------------------------------|
| Sara Rolfsen 222 E Superior St. #326 | Duluth MN 55802 | Business Man 40.00 | 57,100 | 1,695 |
| | | | | 0 |
| | | | | |
| | | | | |
| | | | | |
| Total number of other employees paid over \$50,000 | | | ► | 0 |

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

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

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

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

1 See Statement 15**2,145,603****2 See Statement 16****777,339****3****4****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

1 N/A**2**

All other program-related investments. See instructions

3**Total. Add lines 1 through 3** ►

Form 990-PF (2016)

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 | 239,482 |
| c | Fair market value of all other assets (see instructions) | 1c | 15,674,883 |
| d | Total (add lines 1a, b, and c) | 1d | 15,914,365 |
| 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 | 15,914,365 |
| 4 | Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions) | 4 | 238,715 |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4 | 5 | 15,675,650 |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 783,783 |

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 2016 from Part VI, line 5 | 2a | |
| b | Income tax for 2016 (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 | Distributable amount as adjusted. 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 | 1a | 777,339 |
| a | Expenses, contributions, gifts, etc – total from Part I, column (d), line 26 | 1b | |
| b | Program-related investments – total from Part IX-B | 2 | |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes | 3a | |
| 3 | Amounts set aside for specific charitable projects that satisfy the | 3b | |
| a | Suitability test (prior IRS approval required) | 4 | 777,339 |
| b | Cash distribution test (attach the required schedule) | 5 | 0 |
| 4 | Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4 | 6 | 777,339 |
| 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) | | |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | | |

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 2015 | (c) 2015 | (d) 2016 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2016 from Part XI, line 7 | | | | |
| 2 Undistributed income, if any, as of the end of 2016 | | | | |
| a Enter amount for 2015 only | | | | |
| b Total for prior years 20 ____ , 20 ____ , 20 ____ | | | | |
| 3 Excess distributions carryover, if any, to 2016 | | | | |
| a From 2011 | | | | |
| b From 2012 | | | | |
| c From 2013 | | | | |
| d From 2014 | | | | |
| e From 2015 | | | | |
| f Total of lines 3a through e | | | | |
| 4 Qualifying distributions for 2016 from Part XII, line 4 ► \$ 777,339 | | | | |
| a Applied to 2015, 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 2016 distributable amount | | | | |
| e Remaining amount distributed out of corpus | 777,339 | | | |
| 5 Excess distributions carryover applied to 2016 (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: | 777,339 | | | |
| 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 2015 Subtract line 4a from line 2a Taxable amount – see instructions | | | | |
| f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017 | | | | |
| 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 2011 not applied on line 5 or line 7 (see instructions) | | | | |
| 9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a | | | | |
| 10 Analysis of line 9 | | | | |
| a Excess from 2012 | | | | |
| b Excess from 2013 | | | | |
| c Excess from 2014 | | | | |
| d Excess from 2015 | | | | |
| e Excess from 2016 | | | | |

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 2016, 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 | | | | |
| | Tax year | Prior 3 years | | | (e) Total |
| | (a) 2016 | (b) 2015 | (c) 2014 | (d) 2013 | |
| | 0 | | | | 0 |
| c | 777,339 | 487,032 | 790,949 | 215,449 | 2,270,769 |
| d | | | | | |
| e | | | | | |
| | 777,339 | 487,032 | 790,949 | 215,449 | 2,270,769 |
| 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 | | | | |
| | 522,522 | 451,649 | 429,747 | 351,085 | 1,755,003 |

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) | | | | |
| <i>a Paid during the year</i> | | | | |
| Junior League of Duluth 4031 Grand Ave. Duluth MN 55807 | None | PC | Program support | 15,000 |
| Churches United in Ministry 102 W 2nd St. Duluth MN 55802 | None | PC | Program support | 75,028 |
| Community Action Duluth 2424 W 5th St. #102 Duluth MN 55806 | None | PC | Program support | 118,617 |
| Duluth Community Garden Program 206 West Fourth St. Duluth MN 55806 | None | PC | Program support | 47,039 |
| Local Initiatives Support Corp. 202 W Superior St. #401 Duluth MN 55802 | None | PC | Program support | 19,110 |
| Total | | | ► 3a | 274,794 |
| <i>b Approved for future payment</i> | | | | |
| N/A | | | | |
| Total | | | ► 3b | |

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated

- 1 Program service revenue
 - a Zeitgeist cafe
 - b Zinema & Teatro
 - c Rental income
 - d _____
 - e _____
 - f _____
 - g Fees and contracts from government agencies
- 2 Membership dues and assessments
- 3 Interest on savings and temporary cash investments
- 4 Dividends and interest from securities
- 5 Net rental income or (loss) from real estate
 - a Debt-financed property
 - b Not debt-financed property
- 6 Net rental income or (loss) from personal property
- 7 Other investment income
- 8 Gain or (loss) from sales of assets other than inventory
- 9 Net income or (loss) from special events
- 10 Gross profit or (loss) from sales of inventory
- 11 Other revenue a _____
 - b Portfolio management inc
 - c Brooklyn Hotel Partners
 - d H/Z Invest. Partsp. #1
 - e H/Z Invest. Partsp. #3
- 12 Subtotal Add columns (b), (d), and (e)
- 13 Total Add line 12, columns (b), (d), and (e)

| Unrelated business income | | Excluded by section 512, 513, or 514 | | (e) Related or exempt function income (See instructions) |
|---------------------------|---------------|--------------------------------------|---------------|--|
| (a) Business code | (b) Amount | (c) Exclusion code | (d) Amount | |
| | | | | 1,271,307 |
| | | | | 321,737 |
| | 30 | | 60,291 | |
| | | | | |
| | | | | |
| | | | | |
| | 14 | | 13,372 | |
| | | | | |
| | | | | |
| | | | | |
| | 18 | | -1,685 | |
| | | | | |
| | | | | |
| | | | | |
| | 41 | | 51,556 | |
| | 14 | | -54,035 | |
| | 14 | | -655 | |
| | 14 | | -171 | |
| | 0 | | 68,673 | 1,593,044 |
| | | | | 1,661,717 |

(See worksheet in line 13 instructions to verify calculations)

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

| Line No. ▼ | Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions) |
|---------------|--|
| 1a | Programmatic social venture supporting the arts and community development objectives through an integrated art gallery and cafe. |
| 1b | Programmatic social venture supporting our arts and community development objectives including a black box performance theater and a 2-screen independent film theater. |

► 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.

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^{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. Don't 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 isn't covered by the General Rule and/or the Special Rules doesn't 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 doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization

Employer identification number

Zeitgeist Center for Arts and

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 | \$ 9,163 | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions) |
| 2 | Cartier Agency Inc. 2631 W. Superior St. Duluth MN 55806 | \$ 8,330 | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions) |
| 3 | St. Louis County 100 N. 5th Ave. W. Duluth MN 55802 | \$ 41,372 | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions) |
| 4 | Duluth Superior Area Community Foundation 222 E. Superior St. #302 Duluth MN 55802 | \$ 40,000 | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions) |
| 5 | Blue Cross Blue Shield of Minnesota 3535 Blue Cross Road Eagan MN 55122 | \$ 428,686 | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions) |
| 6 | Arrowhead Regional Arts Council 600 East Superior St Suite 404 Duluth MN 55802 | \$ 10,000 | 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 and

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 | Mount Royal Dental 1624 Woodland Ave Duluth MN 55803 | \$ 12,500 | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions) |
| 8 | Minnesota State Arts Board 400 N Sibley Street #200 St Paul MN 55101 | \$ 39,725 | 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) |
| | | \$ | 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) |
| | | \$ | 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 cafe | \$ 1,271,307 | \$ | \$ 1,271,307 |
| Zinema & Teatro | 321,737 | | 321,737 |
| Rental income | 60,291 | | 60,291 |
| Portfolio management income | 51,556 | | 51,556 |
| Brooklyn Hotel Partners LLC | -54,035 | | -54,035 |
| H/Z Invest. Partsp. #1 | -655 | | -655 |
| H/Z Invest. Partsp. #3 | -171 | | -171 |
| Total | \$ 1,650,030 | \$ 0 | \$ 1,650,030 |

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

| Description | Total | Net Investment | Adjusted Net | Charitable Purpose |
|-------------|----------|----------------|--------------|--------------------|
| Legal fees | \$ 1,625 | \$ 812 | \$ 488 | \$ 325 |
| Total | \$ 1,625 | \$ 812 | \$ 488 | \$ 325 |

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

| Description | Total | Net Investment | Adjusted Net | Charitable Purpose |
|---------------------|-----------|----------------|--------------|--------------------|
| Esterbrooks et. al. | \$ 28,168 | \$ 2,816 | \$ 12,676 | \$ 12,676 |
| Total | \$ 28,168 | \$ 2,816 | \$ 12,676 | \$ 12,676 |

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

| Description | Total | Net Investment | Adjusted Net | Charitable Purpose |
|-------------------|-----------|----------------|--------------|--------------------|
| Real Estate Taxes | \$ 12,446 | \$ | \$ 11,201 | \$ 1,245 |
| Total | \$ 12,446 | \$ 0 | \$ 11,201 | \$ 1,245 |

Statement 5 - Form 990-PF, Part I, Line 19 - Depreciation

| | <u>Description</u> | | <u>Prior Year Depreciation</u> | <u>Method</u> | <u>Life</u> | <u>Current Year Depreciation</u> | <u>Net Investment Income</u> | <u>Adjusted Net Income</u> |
|---------------------|--------------------|----|--------------------------------|---------------|-------------|----------------------------------|------------------------------|----------------------------|
| Building | \$ 8,311,767 | \$ | | straight Line | 39 | \$ 213,122 | \$ | \$ 299,112 |
| Equipment - 5 year | 107,786 | | | Straight Line | 5 | | 3,037 | 3,037 |
| Equipment - 7 year | 163,705 | | | Straight Line | 7 | | 14,068 | 14,068 |
| Equipment - 10 year | 688,848 | | | Straight Line | 10 | \$ 68,885 | | 68,885 |
| Total | \$ 9,272,106 | \$ | 0 | | | \$ 299,112 | 0 | \$ 385,102 |

Form 990-PF, Part I, Line 23 - Amortization

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

Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses

| | <u>Description</u> | <u>Total</u> | <u>Net Investment</u> | <u>Adjusted Net</u> | <u>Charitable Purpose</u> |
|--|----------------------------|--------------|-----------------------|----------------------------|---------------------------|
| Zeitgeist cafe Supplies | \$ 70,771 | \$ | | \$ 70,771 | \$ |
| Cost of Goods Sold | 421,631 | | | 421,631 | |
| Zinema & Teatro Artists and designers Event production Licensing | 75,942 7,374 100,286 | | | 75,942 7,374 100,286 | |

Federal Statements**Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses (continued)**

| Description | Total | Net Investment | Adjusted Net | Charitable Purpose |
|---------------------------|--------------|----------------|--------------|--------------------|
| Miscellaneous | \$ 12,509 | \$ | \$ 12,509 | \$ |
| Fundraising | 18,935 | | | 18,935 |
| Insurance | 56,534 | | | 5,654 |
| Marketing | 22,610 | | | 22,610 |
| Miscellaneous | 5,361 | | | 5,361 |
| Other contracted services | 6,942 | | | 6,942 |
| Processing fees | 39,200 | | | 3,920 |
| Program expense | 196,925 | | | 196,925 |
| Repairs & maintenance | 35,391 | | | 35,391 |
| Supplies | 21,445 | | | 21,445 |
| Rent | 4,426 | | | |
| Total | \$ 1,096,282 | \$ 0 | \$ 4,426 | \$ 317,183 |

Statement 7 - Form 990-PF, Part II, Line 13 - Other Investments

| Description | Beginning of Year | End of Year | Basis of Valuation | Fair Market Value |
|-----------------------------------|-------------------|--------------|--------------------|-------------------|
| Brooklyn Hotel Partners, LLC | \$ 428,027 | \$ 373,992 | Cost | \$ 373,992 |
| Damiano Center loan | 302 | | Cost | |
| Duluth Festival Opera loan | 2,777 | | Cost | |
| Hurlbut-Zeppa Investment Part. #1 | 12,420 | | Cost | |
| Hurlbut-Zeppa Investment Part. #2 | 3,016,082 | 6,865,949 | Cost | 6,865,949 |
| Vine mortgage | 79,351 | 69,598 | Cost | 69,598 |
| Hurlbut-Zeppa Investment Part #3 | | 657,912 | Cost | 657,912 |
| Total | \$ 3,538,959 | \$ 7,967,451 | | \$ 7,967,451 |

Statement 8 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

| Description | Beginning Net Book | End Cost / Basis | End Accumulated Depreciation | Net FMV |
|----------------------|-----------------------|---------------------|---------------------------------|---------------------|
| Property & equipment | \$ 7,224,986 | \$ 9,272,745 | \$ 2,340,421 | \$ 6,932,324 |
| Land | 300,000 | 300,000 | | 300,000 |
| Total | \$ 7,524,986 | \$ 9,572,745 | \$ 2,340,421 | \$ 7,232,324 |

Federal Statements**Statement 9 - Form 990-PF, Part II, Line 15 - Other Assets**

| Description | Beginning of Year | End of Year | Fair Market Value |
|-------------|----------------------|----------------|----------------------|
| License | \$ 30,469 | \$ 30,469 | \$ 30,469 |
| Total | \$ 30,469 | \$ 30,469 | \$ 30,469 |

Statement 10 - Form 990-PF, Part II, Line 19 - Deferred Revenue

| Description | Beginning of Year | End of Year |
|-------------------------------|----------------------|----------------|
| Deferred Revenue - Gift Cards | \$ 39,613 | \$ 42,513 |
| Total | \$ 39,613 | \$ 42,513 |

Statement 11 - Form 990-PF, Part III, Line 3 - Other Increases

| Description | Amount |
|---------------------------------|--------------|
| Unrealized gains on investments | \$ 2,643,261 |
| Total | \$ 2,643,261 |

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

| Description | Amount |
|--------------------------------|------------|
| Change in beneficial interests | \$ 180,721 |
| Total | \$ 180,721 |

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

| Name / Address | EIN | Description | Amount |
|--|------------|-------------------------|-------------------|
| <u>Transfers from Controlled Entities</u> | | | |
| Hurlbut-Zeppa Investment 222 East Superior St. Suite 326 Duluth MN 55802 | 20-3218922 | Distribution of capital | \$ 131,877 |
| Hurlbut-Zeppa Investment 222 East Superior St. Suite 326 Duluth MN 55802 | 20-3218974 | Distribution of capital | \$ 150,808 |
| Total | | | \$ <u>282,685</u> |

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

| Name and Address | Title | Average Hours | Compensation | Benefits | Expenses |
|--|--------------|------------------|--------------|----------|----------|
| Anthony Cuneo 222 E. Superior St. #326 Duluth MN 55802 | Executive Di | 40.00 | \$ 66,451 | \$ 8,847 | 0 |
| Francis Heid 222 E. Superior St. #326 Duluth MN 55802 | Board Chair | 2.00 | 0 | 0 | 0 |
| Alan H. Zeppa 222 E. Superior St. #326 Duluth MN 55802 | Trustee | 2.00 | 0 | 0 | 0 |
| Becky Hartley 222 E. Superior St. #326 Duluth MN 55802 | Trustee | 2.00 | 0 | 0 | 0 |
| Lynn Black 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 |
|--|---------|---------------|--------------|----------|----------|
| Geiger Yount 222 E. Superior St. #326 Duluth MN 55802 | Trustee | 2.00 | 0 | 0 | 0 |
| 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 |
| Don Ness 222 E Superior Street #326 Duluth MN 55802 | Trustee | 2.00 | 0 | 0 | 0 |
| Curtis Landherr 222 E Superior Street #326 Duluth MN 55802 | Trustee | 2.00 | 0 | 0 | 0 |
| Jon Heyesen 222 E Superior Street #326 Duluth MN 55802 | Trustee | 2.00 | 0 | 0 | 0 |
| Kendra Carlson 222 E Superior Street #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**

The Zeitgeist Center for Arts & Community is an integrated arts and community development organization. Programming occurs across our community, all dedicated to developing a connected, creative, thriving community. Initiatives include programmatic social ventures. Those initiatives include a black box performance theater, a 2-screen independent film theater, and an integrated art gallery and cafe. Each social venture seeks to create a socially responsible, environmentally sustainable community connected cross-culturally and committed to creativity and cultural representation.

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

The Zeitgeist Center for Arts & Community is an integrated arts and community development organization. Programming occurs across our community, all dedicated to developing a connected, creative, thriving community. Our initiatives include a number of campaigns dedicated to ensuring residents across our community, regardless of income, race, or zip code, live in a community that supports their well-being physically, emotionally, spiritually, culturally, and economically.

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.