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Form 990-PF

Department of the Treasury  
Internal Revenue ServiceReturn of Private Foundation  
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2017

Open to Public Inspection

► Do not enter social security numbers on this form as it may be made public.  
► Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information

For calendar year 2017 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) ► \$ 16,004,624J 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)	783,881			
	2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	11,335	11,335	11,335	
	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	-684,106			
	b Gross sales price for all assets on line 6a	127,161			
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	NOV 10 2013
	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)	1,611,924		1,611,924	
	12 Total. Add lines 1 through 11	1,723,034	11,335	1,623,259	
Revenue	13 Compensation of officers, directors, trustees, etc	66,658	9,999	9,999	46,660
	14 Other employee salaries and wages	971,413		900,701	70,712
	15 Pension plans, employee benefits	123,830		110,215	13,615
	16a Legal fees (attach schedule) See Stmt 2	6,670	3,335	2,001	1,334
	b Accounting fees (attach schedule) Stmt 3	35,090	3,510	15,790	15,790
	c Other professional fees (attach schedule)				
	17 Interest	84,447		84,447	
	18 Taxes (attach schedule) (see instructions) Stmt 4	11,934		10,741	1,193
	19 Depreciation (attach schedule) and depletion Stmt 5	285,628		285,628	
	20 Occupancy	112,388		89,910	22,478
Operating and Administrative Expenses	21 Travel, conferences, and meetings	6,009			6,009
	22 Printing and publications				
	23 Other expenses (att sch) Stmt 6	1,053,678		791,956	262,122
	24 Total operating and administrative expenses. Add lines 13 through 23	2,757,745	16,844	2,301,388	439,913
	25 Contributions, gifts, grants paid	257,465			257,465
	26 Total expenses and disbursements. Add lines 24 and 25	3,015,210	16,844	2,301,388	697,378
	27 Subtract line 26 from line 12	-1,292,176			
	a Excess of revenue over expenses and disbursements			0	
	b Net investment income (if negative, enter -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		255,516	117,241	117,241
	2 Savings and temporary cash investments				
	3 Accounts receivable ►	30,672			
	Less allowance for doubtful accounts ►		27,553	30,672	30,672
	4 Pledges receivable ►				
	Less allowance for doubtful accounts ►				
	5 Grants receivable		1,175,904	1,045,449	1,045,449
	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	52,574			
	Less allowance for doubtful accounts ►	0	186,912	52,574	52,574
	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 7		7,967,451	8,088,135	8,088,135
	14 Land, buildings, and equipment basis ► Stmt 8	9,584,283			
	Less accumulated depreciation (attach sch) ► Stmt 8	2,626,050	7,232,324	6,958,233	6,658,233
	15 Other assets (describe ► See Statement 9 )		30,469		
	16 Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)		16,876,129	16,304,624	16,004,624
	17 Accounts payable and accrued expenses		195,581	207,762	
	18 Grants payable				
Net Assets or Fund Balances	19 Deferred revenue See Statement 10		42,513	44,037	
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable (attach schedule) See Worksheet		1,845,777	1,768,376	
	22 Other liabilities (describe ► )				
	23 Total liabilities (add lines 17 through 22)		2,083,871	2,020,175	
	Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted		13,644,548	13,223,468	
	25 Temporarily restricted		1,147,710	1,060,981	
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 27 through 31				
	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)		14,792,258	14,284,449	
	31 Total liabilities and net assets/fund balances (see instructions)		16,876,129	16,304,624	

## 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	14,792,258
2 Enter amount from Part I, line 27a	2	-1,292,176
3 Other increases not included in line 2 (itemize) ► See Statement 11	3	784,367
4 Add lines 1, 2, and 3	4	14,284,449
5 Decreases not included in line 2 (itemize) ►	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	14,284,449

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

(a) List and describe the kind(s) of property sold (for example, 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.)
<b>1a H/Z Investment partnership #2</b>		<b>P</b>	<b>Continue</b>	<b>Continue</b>
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)	
<b>a 127,161</b>		<b>811,267</b>	<b>-684,106</b>	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(I) FMV 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			<b>-684,106</b>	
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	<b>-684,106</b>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)			3	
4 If gain, also enter in Part I, line 8, column (c) See instructions If (loss), enter -0- in Part I, line 8				

**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))
2016	<b>777,339</b>	<b>15,675,650</b>	<b>0.049589</b>
2015	<b>487,032</b>	<b>13,549,473</b>	<b>0.035945</b>
2014	<b>790,949</b>	<b>12,892,404</b>	<b>0.061350</b>
2013	<b>215,449</b>	<b>10,532,535</b>	<b>0.020456</b>
2012	<b>522,332</b>	<b>12,426,531</b>	<b>0.042034</b>

2 Total of line 1, column (d)

**2 0.209374**3 Average distribution ratio for the 5-year base period – divide the total on line 2 by 5 0, or by the  
number of years the foundation has been in existence if less than 5 years**3 0.041875**

4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5

**4 16,186,366**

5 Multiply line 4 by line 3

**5 677,804**

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

**6**

7 Add lines 5 and 6

**7 677,804**

8 Enter qualifying distributions from Part XII, line 4

**8 697,378**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 2 3 4 5
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-)	
3	Add lines 1 and 2	
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	2017 estimated tax payments and 2016 overpayment credited to 2017	6a 6b 6c 6d
b	Exempt foreign organizations – tax withheld at source	
c	Tax paid with application for extension of time to file (Form 8868)	
d	Backup withholding erroneously withheld	
7	Total credits and payments Add lines 6a through 6d	7 8 9 10
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter amount owed	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	
11	Enter the amount of line 10 to be <b>Credited to 2018 estimated tax</b> ►	Refunded ► 11

**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 1a 1b 1c	No X X X
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the 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		
c	Did the foundation file Form 1120-POL for this year?		
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 ► \$ _____	N/A 2 3 4a 4b 5 6 7 8b 9 10	
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		
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		
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?		
b	If "Yes," has it filed a tax return on Form 990-T for this year?		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		
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		
8a	Enter the states to which the foundation reports or with which it is registered See instructions ► <b>MN</b>		
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation		
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 2017 or the taxable year beginning in 2017? See instructions for Part XIV If "Yes," complete Part XIV		
10	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	<b>See Statement 12</b>	Yes	No
11		<b>11</b>	<b>X</b>	
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	<b>X</b>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <b>www.zeitgeistarts.com</b>		13	<b>X</b>
14	The books are in care of ► <b>Tony Cuneo</b> <b>222 East Superior Street - #326</b>	Telephone no ► <b>218-726-5430</b>		
	Located at ► Duluth	MN	ZIP+4 ► <b>55802</b>	
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		► 15	► <b>      </b>
16	At any time during calendar year 2017, 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	Yes No
				<b>16</b> <b>X</b>

**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	No
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	<b>N/A</b>	
	Organizations relying on a current notice regarding disaster assistance, check here	► <b>      </b>	
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 2017?	<b>N/A</b>	
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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 )	<b>N/A</b>	
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 2017 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 2017 )	<b>N/A</b>	
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 2017?	<b>4b</b>	<b>X</b>

**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	<b>N/A</b>		5b	
	Organizations relying on a current notice regarding disaster assistance, check here	<input checked="" type="checkbox"/>			
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?	<b>N/A</b>	<input type="checkbox"/> Yes <input type="checkbox"/> No		
	If "Yes," attach the statement required by Regulations section 53.4945–5(d)				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<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			6b	<input checked="" type="checkbox"/>
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?	<b>N/A</b>		7b	

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

1 List all officers, directors, trustees, and 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 13				

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	60,062	1,783
Ryan Bauers 222 E Superior St. #326	Duluth MN 55802	Development 40.00	57,600	1,710
Sarah Lueck 222 E Superior St. #326	Duluth MN 55802	Comm & Creat 40.00	57,600	1,710
Matthew Lyons 222 E Superior St. #326	Duluth MN 55802	General Mana 40.00	51,389	1,524
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
<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

1 See Statement 14	2,301,368
2 See Statement 15	697,378
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 ►

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**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	180 , 406
c	Fair market value of all other assets (see instructions)	1c	16 , 252 , 453
d	<b>Total</b> (add lines 1a, b, and c)	1d	16 , 432 , 859
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	16 , 432 , 859
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	246 , 493
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	16 , 186 , 366
6	Minimum investment return. Enter 5% of line 5	6	809 , 318

**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 2017 from Part VI, line 5	2a	
b	Income tax for 2017 (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	697 , 378
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	697 , 378
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	697 , 378
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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only				
b Total for prior years 20 ____ , 20 ____ , 20 ____				
3 Excess distributions carryover, if any, to 2017				
a From 2012				
b From 2013				
c From 2014				
d From 2015				
e From 2016				
f Total of lines 3a through e				
4 Qualifying distributions for 2017 from Part XII, line 4 ► \$ <u>697,378</u>				
a Applied to 2016, 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 2017 distributable amount				
e Remaining amount distributed out of corpus		<b>697,378</b>		
5 Excess distributions carryover applied to 2017 (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>697,378</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 2016 Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				
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 2012 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015				
d Excess from 2016				
e Excess from 2017				

**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 2017, 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., to individuals or organizations under other conditions, complete items 2a, b, c, and d See instructions

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

**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>				
<b>Churches United in Ministry</b> 102 W 2nd St. Duluth MN 55802	None	PC	Program support	78,753
<b>Community Action Duluth</b> 2424 W 5th St. #102 Duluth MN 55806	None	PC	Program support	103,165
<b>Duluth Community Garden Program</b> 206 West Fourth St. Duluth MN 55806	None	PC	Program support	49,792
<b>Local Initiatives Support Corp.</b> 202 W Superior St. #401 Duluth MN 55802	None	PC	Program support	25,755
<b>Total</b>			► 3a	257,465
<i>b Approved for future payment</i>				
<b>N/A</b>				
<b>Total</b>			► 3b	

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

Enter gross amounts unless otherwise indicated

1 Program service revenue

a Zeitgeist cafeb Zinema & Teatroc 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 See Statement 16

c

d

e

12 Subtotal Add columns (b), (d), and (e)

13 Total Add line 12, columns (b), (d), and (e)

(See worksheet in line 13 instructions to verify calculations )

	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 Program service revenue					1,176,933
a <u>Zeitgeist cafe</u>					300,529
b <u>Zinema &amp; Teatro</u>					
c <u>Rental income</u>			30	64,335	
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	11,335	
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			18	-684,106	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b <u>See Statement 16</u>					70,127
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		-538,309	1,477,462
13 Total Add line 12, columns (b), (d), and (e)				13	939,153

**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	<u>Programmatic social venture supporting the arts and community development objectives through an integrated art gallery and cafe.</u>
1b	<u>Programmatic social venture supporting our arts and community development objectives including a black box performance theater and a 2-screen independent film theater.</u>

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

- a Transfers from the reporting foundation to a noncharitable exempt organization of
  - (1) Cash
  - (2) Other assets
- b Other transactions
  - (1) Sales of assets to a noncharitable exempt organization
  - (2) Purchases of assets from a noncharitable exempt organization
  - (3) Rental of facilities, equipment, or other assets
  - (4) Reimbursement arrangements
  - (5) Loans or loan guarantees
  - (6) Performance of services or membership or fundraising solicitations
- c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
- d If the answer to any of the above is "Yes," complete the following schedule Column value of the goods, other assets, or services given by the reporting foundation If the value in any transaction or sharing arrangement, show in column (d) the value of the

(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) (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

11-13-18

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>11/13/18</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>	

Name of the organization <b>Zeitgeist Center for Arts and Community</b>	Employer identification number <b>20-6424699</b>
--	---

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. 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

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
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	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 )
3	St. Louis County 100 N. 5th Ave. W.  Duluth MN 55802	\$ 43,422	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	\$ 10,000	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	\$ 370,535	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
6	Francis Heid 3028 East Superior St  Duluth MN 55812	\$ 13,540	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	\$ 7,500	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	\$ 12,938	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
9	Mardag 101 5th Street E Suite 2400  St Paul MN 55101	\$ 20,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
10	Citon Computer Corp. 209 W 1st St.  Duluth MN 55802	\$ 10,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
11	Minnesota Power Employees Credit Union 30 W. Superior St. Suite 126 Duluth MN 55802	\$ 10,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
12	Essentia Health 502 E Second Street  Duluth MN 55805	\$ 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
13	Carlton-Cook-Lake-St. Louis County Health Board 404 West Superior Street, Suite 250 Duluth MN 55802	\$ 21,189	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
14	Christine & Dan Stocke 311 E Superior St. #905 Duluth MN 55802	\$ 9,170	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
15	Republic Bank 4929 Decker Road Duluth MN 55811	\$ 5,975	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
16	Camille & Dan Zelen 3706 North Ridge Road Duluth MN 55804	\$ 5,550	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 )

## Federal Statements

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

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
Zeitgeist cafe	\$ 1,176,933	\$	\$ 1,176,933
Zinema & Teatro	300,529		300,529
Rental income	64,335		64,335
Portfolio management income	61,415		61,415
Brooklyn Hotel Partners LLC	15,358		15,358
H/Z Invest. Partsp. #3	7,469		7,469
H/Z Invest. Partsp. #2	-14,115		-14,115
Total	\$ 1,611,924	\$ 0	\$ 1,611,924

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Legal fees	\$ 6,670	\$ 3,335	\$ 2,001	\$ 1,334
Total	\$ 6,670	\$ 3,335	\$ 2,001	\$ 1,334

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Esterbrooks et. al.	\$ 35,090	\$ 3,510	\$ 15,790	\$ 15,790
Total	\$ 35,090	\$ 3,510	\$ 15,790	\$ 15,790

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Real Estate Taxes	\$ 11,934	\$	\$ 10,741	\$ 1,193
Total	\$ 11,934	\$ 0	\$ 10,741	\$ 1,193

## Federal Statements

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

### Description

<u>Date Acquired</u>	<u>Cost Basis</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							
Equipment - 5 year	\$ 8,311,767	\$ 213,122	Straight Line	39	\$ 213,122	\$	\$ 213,122
Equipment - 7 year	107,786	3,037	Straight Line	5			3,268
Equipment - 10 year	163,705	14,068	Straight Line	7			
	688,848	68,885	Straight Line	10	69,238		69,238
Total	\$ 9,272,106	\$ 299,112			\$ 285,628	\$ 0	\$ 285,628

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

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

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
-------------	-------	----------------	--------------	--------------------

Zeitgeist cafe  
Supplies  
Cost of Goods Sold  
76, 423  
405, 830

Zinema & Teatro  
 Artists and designers 86, 317  
 Event production 12, 734  
 Licensing 93, 184

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses				\$
Program expense	106,167			106,167
Repairs & maintenance	48,338			48,338
Insurance	39,121			39,121
Processing fees	37,133			37,133
Impairment loss	30,469			26,522
Fundraising	26,522			24,267
Marketing	24,267			22,553
Supplies	22,553			13,603
Other contracted services	13,603			13,603
Miscellaneous	12,647			13,047
Rent	4,450			4,450
Total	\$ 1,053,678	\$ 0	\$ 791,956	\$ 262,122

**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	\$ 373,992	\$ 638,301	Cost	\$ 638,301
Hurlbut-Zeppa Investment Part. #2	6,865,949	6,721,071	Cost	6,721,071
Vine Mortgage	69,598	60,899	Cost	60,899
Hurlbut-Zeppa Investment Part #3	657,912	667,864	Cost	667,864
Total	\$ 7,967,451	\$ 8,088,135		\$ 8,088,135

**Federal Statements****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				
Land	\$ 6,932,324 300,000	\$ 9,284,283 300,000	\$ 2,626,050	\$ 6,658,233
Total	\$ <u>7,232,324</u>	\$ <u>9,584,283</u>	\$ <u>2,626,050</u>	\$ <u>6,658,233</u>

**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	\$	\$
Total	\$ 30,469	\$ 0	\$ 0

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

Description	Beginning of Year	End of Year
Deferred Revenue - Gift Cards	\$ 42,513	\$ 44,037
Total	\$ 42,513	\$ 44,037

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

Description	Amount
Unrealized gains on investments	\$ 552,694
Change in beneficial interest in trusts	\$ 231,673
Total	\$ 784,367

**Federal Statements****Statement 12 - Form 990-PF, Part VII-A, Line 11 - Controlled Entity Information**

Name / Address	EIN	Description	Amount
Transfers from Controlled Entities			\$ 45,688
Hurlbut-Zeppa Charitable Trust A12 222 East Superior St. Suite 326 Duluth MN 55802	87-6271244	Distribution	
Total			\$ <u>45,688</u>

**Statement 13 - 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	66,658	8,464	0
Francis Heid 222 E. Superior St. #326 Duluth MN 55802	Board Chair	0.00	0	0	0
Alan H. Zeppa 222 E. Superior St. #326 Duluth MN 55802	Trustee	0.00	0	0	0
Becky Hartley 222 E. Superior St. #326 Duluth MN 55802	Trustee	0.00	0	0	0
Lynn Black 222 E. Superior St. #326 Duluth MN 55802	Trustee	0.00	0	0	0
Geiger Yount 222 E. Superior St. #326 Duluth MN 55802	Trustee	0.00	0	0	0

**Federal Statements****Statement 13 - 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	0.00	0	0	0
Laura Weintraub 222 E. Superior St. #326 Duluth MN 55802	Trustee	0.00	0	0	0
Aparna Katre 222 E. Superior St. #326 Duluth MN 55802	Trustee	0.00	0	0	0
Don Ness 222 E Superior Street #326 Duluth MN 55802	Trustee	0.00	0	0	0
Curtis Landherr 222 E Superior Street #326 Duluth MN 55802	Trustee	0.00	0	0	0
Jon Heyesen 222 E Superior Street #326 Duluth MN 55802	Trustee	0.00	0	0	0
Kendra Carlson 222 E Superior Street #326 Duluth MN 55802	Trustee	0.00	0	0	0

**Statement 14 - 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 15 - 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.

**Statement 16 - 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	\$ 61,415	\$
Brooklyn Hotel Partners LLC			14	15,358	

Statement 16 - Form 990-PF, Part XVI-A, Line 11 - Other Revenue (continued)

Description	Business Code	Unrelated Amount	Exclusion Code	Exclusion Amount	Related Income
H/Z Invest. Partsp. #1		\$	14	\$	\$
H/Z Invest. Partsp. #3			14	7,469	
H/Z Invest. Partsp. #2			14	-14,115	
Total		\$ <u>0</u>		\$ <u>70,127</u>	\$ <u>0</u>