EXTENDED TO NOVEMBER 15, 2018 29491335021008

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning , and ending

Name of foundation: VEIT FOUNDATION

A Employer identification number: 41-1948093

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 1637 — Room/suite:

B Telephone number: 612-499-2794

City or town, state or province, country, and ZIP or foreign postal code: MONTICELLO, MN 55362

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

04

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 18,560,327.

J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

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).)

	Line	(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	3,634,463.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	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				
	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				
	9 Income modifications				
	10a Gross sales less returns and allowances 820.				STATEMENT 1
	b Less Cost of goods sold				
	c Gross profit or (loss)	820.			STATEMENT 2
	11 Other income				
	12 Total Add lines 1 through 11	3,635,283.	0.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	11,918.	0.		11,918.
	b Accounting fees				
	c Other professional fees				
	17 Interest	67,222.	0.		67,222.
	18 Taxes STMT 4	13,078.	0.		13,078.
	19 Depreciation and depletion	65,528.	0.		
	20 Occupancy				
	21 Travel, conferences, and meetings	1,313.	0.		1,313.
	22 Printing and publications				
	23 Other expenses STMT 5	100,841.	120.		100,721.
	24 Total operating and administrative expenses. Add lines 13 through 23	259,900.	120.		194,252.
	25 Contributions, gifts, grants paid	125,672.			125,672.
	26 Total expenses and disbursements. Add lines 24 and 25	385,572.	120.		319,924.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	3,249,711.			
	b Net investment income (if negative, enter -0-)		0.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end of year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	18,589.	170,384.	170,384.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶ 6,458,678.			
	Less accumulated depreciation STMT 7 ▶ 728,863.	3,422,354.	5,729,815.	7,111,002.
	15 Other assets (describe ▶)	7,324,092.	10,473,321.	11,278,941.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	10,765,035.	16,373,520.	18,560,327.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable	641,348.	3,000,000.	
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	641,348.	3,000,000.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26, and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	10,123,687.	13,373,520.	
	30 **Total net assets or fund balances**	10,123,687.	13,373,520.	
	31 **Total liabilities and net assets/fund balances**	10,765,035.	16,373,520.	

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	10,123,687.
2 Enter amount from Part I, line 27a	2	3,249,711.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	122.
4 Add lines 1, 2, and 3	4	13,373,520.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	13,373,520.

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)
1a				
b	NONE			
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				
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				
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

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).
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 doesn't 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	165,823.	32,475.	5.106174
2015	945,782.	36,115.	26.188066
2014	110,048.	33,988.	3.237849
2013	127,225.	46,965.	2.708932
2012	126,742.	11,757.	10.780131

2	**Total** of line 1, column (d)	2	48.021152
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	9.604230
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	72,054.
5	Multiply line 4 by line 3	5	692,023.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7	Add lines 5 and 6	7	692,023.
8	Enter qualifying distributions from Part XII, line 4	8	319,924.

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 ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	0.
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	2017 estimated tax payments and 2016 overpayment credited to 2017 — 6a: 0.		
b	Exempt foreign organizations - tax withheld at source — 6b: 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0.		
d	Backup withholding erroneously withheld — 6d: 0.		
7	Total credits and payments. Add lines 6a through 6d	7	0.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2018 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	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?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ MN			
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	8b	X	
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 tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
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	11		X
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		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.VEITAUTO.COM

14 The books are in care of ▶ THE FOUNDATION Telephone no ▶612-499-2794

Located at ▶8552 BAKER AVENUE NORTH, BUFFALO, MN ZIP+4 ▶55313

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 | N/A

			Yes	No
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?	16		X
	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

				Yes	No
	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		1b		X
	Organizations relying on a current notice regarding disaster assistance, check here	▶ ☐			
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?		1c		X
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?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______ , ______ , ______ , ______				
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	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______ , ______ , ______ , ______				
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 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.)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
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?		4b		X

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

			Yes	No
5a During the year, did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	☒ Yes ☐ 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?	☐ Yes ☒ 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		5b	X	
Organizations relying on a current notice regarding disaster assistance, check here	▶ ☐			
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? SEE STATEMENT 9	☒ Yes ☐ 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?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	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.

(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
VAUGHN A. VEIT 8552 BAKER AVE NW BUFFALO, MN 55313	CEO, TREASURER, SECRETARY, 8.00	0.	0.	0.
DARRYLE C. ANDERSON 13551 BAKER AVE. NW MONTICELLO, MN 55374	V.PRES, DIRECTOR 1.00	0.	0.	0.
DAVE F. SENGER 150 SOUTH FIFTH STREET, SUITE 1200 MINNEAPOLIS, MN 55402	DIRECTOR 1.00	0.	0.	0.
KELLY SMITH 14000 VEIT PLACE ROGERS, MN 55374	PRESIDENT, DIRECTOR 10.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. 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 ▶		0

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 10	639,786.
2 CAR SHOW AND ROD RUN	8,995.
3 SEE STATEMENT 11	0.
4	

Part IX-B Summary of Program-Related Investments

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 ▶	0.

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	73,151.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	73,151.
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	73,151.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,097.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	72,054.
6	**Minimum investment return.** Enter 5% of line 5	6	3,603.

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	3,603.
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	0.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,603.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	3,603.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	3,603.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	319,924.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	319,924.
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	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	319,924.

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				3,603.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012 126,154.				
b From 2013 124,877.				
c From 2014 108,349.				
d From 2015 939,476.				
e From 2016 164,199.				
f Total of lines 3a through e	1,463,055.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ $ 319,924.				
a Applied to 2016, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2017 distributable amount				3,603.
e Remaining amount distributed out of corpus	316,321.			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,779,376.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				0.
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)	0.			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7	126,154.			
9 Excess distributions carryover to 2018 Subtract lines 7 and 8 from line 6a	1,653,222.			
10 Analysis of line 9:				
a Excess from 2013 124,877.				
b Excess from 2014 108,349.				
c Excess from 2015 939,476.				
d Excess from 2016 164,199.				
e Excess from 2017 316,321.				

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

1 a 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 ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	(e) Total
2 a 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).)

VAUGHN A. VEIT

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.

NONE

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

Check here ▶ [X] 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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	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
a Paid during the year				
CRA MINISTRIES INT'L/CHRISTIAN RODDERS AND RACERS ASSOCIATION P.O. BOX 2029, 8537 STATE HWY 76 BRANSON WEST, MO 65737		CASH	GENERAL CHARITABLE PURPOSES	5,000.
NEVIS CHURCH OF CHRIST PO BOX 168 NEVIS, MN 56467		CASH	GENERAL CHARITABLE PURPOSES	5,000.
WORLD VISION P.O. BOX 9716 FEDERAL WAY, WA 98063		CASH	GENERAL CHARITABLE PURPOSES	35.
THE SALVATION ARMY 400 US - 10 ST CLOUD, MN 56304		CASH	GENERAL CHARITABLE PURPOSES	200.
HAZELDEN BETTY FORD FOUNDATION P.O. BOX 64348 ST. PAUL, MN 55264		CASH	GENERAL CHARITABLE PURPOSES	100,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	125,672.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
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			01	820.	
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		820.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 820.

(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).
	N/A

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
A1			

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		

Sign Here

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

Signature of officer or trustee | CEO | Date | 7 Nov 2018 | Title

May the IRS discuss this return with the preparer shown below? See instr ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CINDY J. ACKERMAN, ESQ.	Cindy J Ackerman	11/5/18		P00771663

Firm's name ▶ MOSS & BARNETT, P.A. Firm's EIN ▶ 41-0943845

Firm's address ▶ 150 SOUTH FIFTH STREET, SUITE 1200 MINNEAPOLIS, MN 55402 Phone no 612-877-5000

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	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
TOOLS4TEENS CAMPAIGN C/O LEONARDOS BASEMENT 150 WEST 60TH STREET MINNEAPOLIS, MN 55419		CASH	GENERAL CHARITABLE PURPOSES	3,000.
CRAZY HORSE MEMORIAL FOUNDATION 12151 AVENUE OF THE CHIEFS CRAZY HORSE, SD 57730		CASH	GENERAL CHARITABLE PURPOSES	125.
AUBURN CORD DUESENBERG AUTO MUSEUM 1600 SOUTH WAYNE STREET AUBURN, IN 46706		CASH	GENERAL CHARITABLE PURPOSES	500.
JULIE HUDSON 18798 146TH STREET NW ELK RIVER, MN 55330		CASH	EXTRAORDINARY MEDICAL EXPENSES	10,000.
THE COUNCIL OF AMERICANA ROOTS MUSIC 642 SHILOH ROAD CRAWFORD, TN 38554		FLEECE THROW BLANKETS	FOR FUNDRAISER ON BEHALF OF GENESIS HOUSE	1,350.
TRIBUTE TO THE TROOPS P.O. BOX 272 CIRCLE PINES, MN 55014		(10) HOT WHEELS CAR, 50-PACK	DISTRIBUTED TO FAMILIES OF THE TROOPS STATIONED AT CAMP RIPLEY	462.
Total from continuation sheets				15,437.

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**
▶ **Go to www.irs.gov/Form990 for the latest information.**

OMB No 1545-0047

2017

Name of the organization	Employer identification number
VEIT FOUNDATION	41-1948093

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
VEIT FOUNDATION	41-1948093

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	SEE ATTACHED EXHIBIT A FOR CASH CONTRIBUTIONS	$ 1,064,463.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
2	VAUGHN A. VEIT 8552 BAKER AVENUE BUFFALO, MN 55313	$ 2,570,000.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
VEIT FOUNDATION	41-1948093

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
2	1959 NASH METROPOLITAN	$ 75,000.	12/20/17
2	1931 DUESENBERG J-408 TOURSTER	$ 2,400,000.	12/20/17
2	1968 CHEVROLET IMPALA	$ 20,000.	12/20/17
2	1933 FORD (GRACIE)	$ 75,000.	12/20/17
		$	
		$	

Name of organization VEIT FOUNDATION

Employer identification number 41-1948093

Part III *Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc , contributions of $1,000 or less for the year (Enter this info once) ▶ $

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

VEIT FOUNDATION 41-1948093

FORM 990-PF	INCOME AND COST OF GOODS SOLD INCLUDED ON PART I, LINE 10	STATEMENT 1

INCOME

1. GROSS RECEIPTS		
2. RETURNS AND ALLOWANCES		
3. LINE 1 LESS LINE 2		
4. COST OF GOODS SOLD (LINE 15)		
5. GROSS PROFIT (LINE 3 LESS LINE 4).		
6. OTHER INCOME	820	
7. GROSS INCOME (ADD LINES 5 AND 6)		820

COST OF GOODS SOLD

8. INVENTORY AT BEGINNING OF YEAR		
9. MERCHANDISE PURCHASED.		
10. COST OF LABOR.		
11. MATERIALS AND SUPPLIES		
12. OTHER COSTS.		
13. ADD LINES 8 THROUGH 12		
14. INVENTORY AT END OF YEAR		
15. COST OF GOODS SOLD (LINE 13 LESS LINE 14). .		

VEIT FOUNDATION 41-1948093

FORM 990-PF COST OF GOODS SOLD - OTHER INCOME STATEMENT 2

DESCRIPTION	AMOUNT
GSTA CAR SHOW AWARD	800.
T-SHIRT SALE	20.
TOTAL OTHER INCOME	820.

FORM 990-PF | LEGAL FEES | STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MOSS & BARNETT	11,918.	0.		11,918.
TO FM 990-PF, PG 1, LN 16A	11,918.	0.		11,918.

FORM 990-PF — TAXES — STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REAL ESTATE TAXES	13,078.	0.		13,078.
TO FORM 990-PF, PG 1, LN 18	13,078.	0.		13,078.

FORM 990-PF — OTHER EXPENSES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WEBSITE MAINTENANCE	18,030.	0.		18,030.
GENERAL ADVERTISING	1,000.	0.		1,000.
CAR LICENSE FEES	375.	0.		375.
OFFICE SUPPLIES	378.	0.		378.
ADVERTISING - SPONSORSHIPS	11,200.	0.		11,200.
DUES AND MEMBERSHIPS	220.	0.		220.
MUSEUM ITEM REPAIRS AND MAINTENANCE	11,278.	0.		11,278.
REPAIRS - FACILITY	13,217.	0.		13,217.
ROD RUN EXPENSES	2,633.	0.		2,633.
SUBSCRIPTIONS	33.	0.		33.
UTILITIES	22,330.	0.		22,330.
INSURANCE	1,091.	0.		1,091.
BANK CHARGES	120.	120.		0.
CAR SHOW EXPENSES	6,362.	0.		6,362.
INDEPENDENT CONTRACTORS FOR MUSEUM TOURS AND GENERAL MAINTENANCE	9,200.	0.		9,200.
A.M. PROMOTIONS/MARKETING	514.	0.		514.
GROUNDS MAINTENANCE	2,800.	0.		2,800.
SUPPLIES	60.	0.		60.
TO FORM 990-PF, PG 1, LN 23	100,841.	120.		100,721.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 6

DESCRIPTION	AMOUNT
ROC - WRIGHT HENNEPIN CAPITAL CREDITS	122.
TOTAL TO FORM 990-PF, PART III, LINE 3	122.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 7

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
AIR CONDITIONER UNIT	1,772.	1,772.	0.
CARPET FOR DISPLAY AREA	689.	689.	0.
TV/DVD/VCR SYSTEM	4,069.	4,069.	0.
OIL DISPLAY CASE	1,150.	1,150.	0.
CARPET/TILE UPSTAIRS OF BUILDING	33,294.	33,294.	0.
LAND - 10.01 ACRES	133,683.	0.	133,683.
BUILDING 1	209,072.	113,705.	95,367.
BUILDING 2	283,666.	154,271.	129,395.
BUILDING 3	445,458.	242,259.	203,199.
IMPROVEMENTS TO SITE	128,121.	78,850.	49,271.
LAND - V.A.V. FOUNDATION	200,000.	0.	200,000.
LAND - FLORELL	499,086.	0.	499,086.
LEGAL FEES - FLORELL	1,022.	0.	1,022.
LOT SURVEY EXPENSE - V.A.V. FOUNDATION	378.	0.	378.
LEGAL FEES - V.A.V. FOUNDATION	2,190.	0.	2,190.
REMODEL COSTS TO UPSTAIRS OF BUILDING	17,377.	6,768.	10,609.
NEW CAR MUSEUM	655,202.	142,956.	512,246.
GUEST HOUSE WELL	5,359.	2,924.	2,435.
IMPROVEMENTS TO NEW CAR MUSEUM	47,394.	10,267.	37,127.
LAND - FLORELL DEED TAX & RECORDING	1,371.	0.	1,371.
IMPROVEMENTS TO NEW CAR MUSEUM	8,284.	1,417.	6,867.
LAND - 137.8 ACRES	725,000.	0.	725,000.
BARN MUSEUM BUILDING	3,114,944.	0.	3,114,944.
LAND - 2018 CONDITIONAL USE PERMIT	5,625.	0.	5,625.
TOTAL TO FM 990-PF, PART II, LN 14	6,524,206.	794,391.	5,729,815.

FORM 990-PF | OTHER ASSETS | STATEMENT 8

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
EXHIBIT B	7,323,933.	10,473,321.	11,278,941.
UNCASHED REFUND CHECK	159.	0.	0.
TO FORM 990-PF, PART II, LINE 15	7,324,092.	10,473,321.	11,278,941.

FORM 990-PF EXPENDITURE RESPONSIBILITY STATEMENT STATEMENT 9
PART VII-B, LINE 5C

GRANTEE'S NAME

THE SMITH COLLECTION, DBA MUSEUM OF AMERICAN SPEED

GRANTEE'S ADDRESS

599 OAK CREEK DRIVE
LINCOLN, NE 68528

GRANT AMOUNT	DATE OF GRANT	AMOUNT EXPENDED	VERIFICATION DATE
539,500.	06/19/15		12/31/17

PURPOSE OF GRANT

DISPLAY IN MUSEUM 1934 FORD ROADSTER, 1989 PONTIAC TRANS AM AND 1966 CHEVROLET NOVA

DATES OF REPORTS BY GRANTEE

10/06/16 FOR YEAR ENDING 12/31/15; 12/31/16; 12/31/17

ANY DIVERSION BY GRANTEE

NONE

RESULTS OF VERIFICATION

1966 NOVA, 1934 FORD AND 1989 PONTIAC ON DISPLAY

FORM 990-PF	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	STATEMENT 10

ACTIVITY ONE

TO FURTHER ITS MISSION TO EDUCATE THE PUBLIC REGARDING ANTIQUE AND VINTAGE AUTOMOBILES, THE FOUNDATION ACQUIRED A 1953 CHEVY HALF-TON PICK-UP, 1932 FORD MODEL Y, PEDAL CARS, ARDUN ENGINE, GAS PUMPS, HOOD ORNAMENTS, SLAG GLASS AUTO ASHTRAYS AND SHIFT KNOBS AND MISCELLANEOUS AMERICANA FOR DISPLAY IN THE MUSEUM AND CONDUCTED FREE-ADMISSION SHOWINGS TO APPROXIMATELY 1,813 GUESTS.

	EXPENSES
TO FORM 990-PF, PART IX-A, LINE 1	639,786.

FORM 990-PF SUMMARY OF DIRECT CHARITABLE ACTIVITIES STATEMENT 11

ACTIVITY THREE

IN LATE 2015, THE MUSEUM STARTED A KIDS' CLUB TO EDUCATE CHILDREN ON AUTOMOBILES AND BUILDING HOT RODS. DURING 2017, MUSEUM REPRESENTATIVES CONDUCTED THE KIDS' CLUB ACTIVITIES AT THE MUSEUM AND HOSTED CHILDREN'S GROUPS, SUCH AS GIRL SCOUT TROOPS WORKING ON THEIR "PLAYING THE PAST" BADGES.

	EXPENSES
TO FORM 990-PF, PART IX-A, LINE 3	0.

Exhibit A
Contributions

CASH CONTRIBUTIONS

Veit & Company, Inc. 14000 Veit Place Rogers, MN 55374	
01/04/17	$ 100,000
	100,000
Vonco II LLC 14000 Veit Place Rogers, MN 55374	
01/04/17	100,000
05/25/17	6,410
12/29/17	100,000
Various	222,332
	428,742
Miscellaneous (from donation box at museum)	4,574
	4,574
Veit Container Corporation 14000 Veit Place Rogers, MN 55374	
01/04/17	100,000
03/08/17	65,549
03/23/17	8,267
05/01/17	7,492
05/25/17	7,768
	189,076
VONCO V LLC 14000 Veit Place Rogers, MN 55374	
03/08/17	7,358
03/23/17	5,760
04/14/17	6,560
06/26/17	9,370
07/24/17	19,130
	48,178

Vaughn A. Veit 8552 Baker Avenue Buffalo, MN 55313	
04/28/17	158,950
12/29/17	134,943
	293,893

NONCASH CONTRIBUTIONS

Vaughn A. Veit 8552 Baker Avenue Buffalo, MN 55313	
1959 Nash Metropolitan	75,000
1931 Duesenberg J-408 Tourster	2,400,000
1968 Chevrolet Impala	20,000
1933 Ford (Gracie)	75,000
	2,570,000

TOTAL CONTRIBUTIONS **$3,634,463**

4020355v1

Exhibit B-1
Legal Description

The North 294.50 feet of the West 797.00 feet of the Northwest Quarter of the Southwest Quarter of Section 24, Township 121, Range 26, Wright County, Minnesota.
Subject to Baker Avenue N.W.

And
Together with the South 5.53 feet of the West 590.92 feet of the Southwest Quarter of the Northwest Quarter of Section 24, Township 121, Range 26, Wright County, Minnesota.
Subject to Baker Avenue N.W.

And
Together with the South 369.72 feet of the East 536.00 feet of the West 1126.92 feet of the Southwest Quarter of the Northwest Quarter of Section 24, Township 121, Range 26, Wright County, Minnesota.

Exhibit C-1
Legal Description

The Northeast Quarter of the Southwest Quarter and the North half of the Southeast Quarter of the Southwest Quarter of Section 24, Township 121, Range 26, Wright County, Minnesota.

AND

The Southeast Quarter of the Southeast Quarter of the Southwest Quarter of Section 24, Township 121, Range 26, Wright County, Minnesota.

AND

The Northwest Quarter of the Southwest Quarter of Section 24, Township 121, Range 26, Wright County, Minnesota, Except the North 294.50 feet of the West 797.00 feet thereof.

AND

That part of the Southwest Quarter of the Southeast Quarter of Section 24, Township 121, Range 26, Wright County, Minnesota, lying northerly and westerly of the following described line: Commencing at the Southwest corner of said Southwest Quarter of the Southeast Quarter; thence North 00 degrees 52 minutes 31 seconds East, assumed bearing, along the West line of said Southwest Quarter of the Southeast Quarter, a distance of 955.00 feet to the point of beginning of the line to be described; thence South 89 degrees 00 minutes 52 seconds East, a distance of 477.99 feet; thence North 00 degrees 08 minutes 49 seconds East, a distance of 351.02 feet to the North line of said Southwest Quarter of the Southeast Quarter and said line terminating.

AND

The South half of the South half of the Northwest Quarter of Section 24, Township 121, Range 26, Wright County, Minnesota, Except the South 369.72 feet of the West 1126.92 feet thereof.

Also excepting that part of the West 590.92 feet of the South half of the South half of the Northwest Quarter of said Section 24 lying North of the South 369.72 feet thereof.

Also excepting that part of the North 16.50 feet of the South half of the Southwest Quarter of the Northwest Quarter of said Section 24 lying East of the West 590.92 feet thereof and lying West of the East 16.50 feet thereof.

Exhibit B
OTHER ASSETS

Part II, Line 15 – Other Assets – Museum Items

	01/01/17 Book Value	12/31/17 Book Value	12/31/17 Fair Market Value
Acquired in 1999:			
1963 Chevrolet Corvette #30877S114626	$ 33,756.61	$ 33,756.61	$ 215,000.00
Antique signs	1,250.00	1,250.00	1,453.00
1950's Americana	10,440.00	10,440.00	6,149.00
TOTAL 1999	45,446.61	45,446.61	222,602.00
Acquired in 2000:			
1957 Chevrolet Bel Air, red convertible #VC57S105155	84,950.65	84,950.65	155,000.00
1932 Ford red roadster #AB5053796	35,000.00	35,000.00	85,000.00
1956 Chevrolet Nomad – blue and white #VC56L021187	40,000.00	40,000.00	125,000.00
1955 Chevrolet Bel Air – red and ivory convertible #VC55B114668	75,946.94	75,946.94	91,800.00
1955 Chevrolet Bel Air – blue and blue convertible #VC550021928	50,000.00	50,000.00	77,500.00
1955 Chevrolet Bel Air – yellow and white convertible #VC55F177096	55,000.00	55,000.00	91,800.00
1955 Chevrolet 2-Door – yellow #VB550015184	15,000.00	15,000.00	27,500.00
1955 Chevrolet Nomad – yellow #VC550051993	36,000.00	36,000.00	100,000.00
1949 GMC 1/2-Ton #FC10145293	7,250.00	7,250.00	17,500.00
1965 Chevrolet Impala #164375528C595	9,000.00	9,000.00	25,000.00
1946 Chevrolet Fleetmaster #DAA135529	3,000.00	3,000.00	40,000.00
1957 Chevrolet Nomad #VC57L168575	52,967.83	52,967.83	95,000.00
1917 Ford Model T #2536540	12,000.00	12,000.00	18,000.00
1926 Ford Model T #12756092	7,000.00	7,000.00	12,000.00
1952 Cushman Scooter #099630	4,000.00	4,000.00	6,500.00
1950 Chevrolet Deluxe #3HKJ153528	15,000.00	15,000.00	120,000.00
1955 Pontiac Safari #P755H104602	17,000.00	17,000.00	75,000.00
Americana	4,587.00	4,587.00	2,708.00
Artwork	10,325.00	10,325.00	3,503.00
Painting of automobiles	1,000.00	1,000.00	339.00
Gas pumps	101,703.00	101,703.00	134,038.00

	01/01/17 Book Value	12/31/17 Book Value	12/31/17 Fair Market Value
Toy pedal cars and wagons	37,400.00	37,400.00	44,695.00
Antique signs	70,812.00	70,812.00	82,338.00
1950's Americana	36,219.80	36,219.80	21,311.00
Antique engine	10,331.00	10,331.00	15,000.00
TOTAL 2000	791,493.22	791,493.22	1,466,532.00
Acquired in 2001:			
1928 Ford Model A – Tudor #A290892	28,370.00	28,370.00	43,750.00
1933 Ford Belair – red #18326885	65,275.00	65,275.00	85,000.00
1999 Excelsior Henderson motorcycle #5EH1HCX09XB001227	12,000.00	12,000.00	13,500.00
Custom luggage trailer (Coke)	2,500.00	2,500.00	4,000.00
Americana	20,354.00	20,354.00	11,979.00
Automotive related ephemera	4,177.00	4,177.00	2,467.00
Gas pumps	179,372.00	179,372.00	232,400.00
Americana	10,431.92	10,431.92	6,145.00
1948 Cushman Road King	6,000.00	6,000.00	6,500.00
1975 Wurlitzer jukebox	5,567.00	5,567.00	9,500.00
1958 Larson boat	12,000.00	12,000.00	18,500.00
1933 Ford Cabriolet – yellow #183405X	218,597.74	218,597.74	90,000.00
Vintage air pump	2,840.00	2,840.00	4,000.00
1933 Ford sedan #1884333	99,355.80	99,355.80	75,000.00
TOTAL 2001	666,840.46	666,840.46	602,741.00
Acquired in 2002:			
1933 Ford 3 window coup – black #229B3509	53,592.46	53,592.46	85,000.00
Toy Bus – Buddy L	2,500.00	2,500.00	5,000.00
1969 Corvette Coupe – yellow #1943795705650	116,754.16	116,754.16	75,000.00
Model car replica	500.00	500.00	304.00
1933 Ford Coupe – maroon #18434257	16,200.00	16,200.00	75,000.00
Echo Air Meter	2,200.00	2,200.00	4,000.00
1934 Ford Coupe #18102067	35,000.00	35,000.00	63,000.00
Petroleana items	14,031.37	14,031.37	8,262.00
1953 Schwinn Black Phantom	2,500.00	2,500.00	900.00
Miscellaneous Americana	800.00	800.00	479.00
1985 Cadillac Biarritz #166EL678XFE663795	14,500.00	14,500.00	18,000.00
Gas pumps	92,230.04	92,230.04	117,553.00
1933 Ford Street Rod #438679	70,000.00	70,000.00	85,000.00
TOTAL 2002	420,808.03	420,808.03	537,498.00

	01/01/17 Book Value	12/31/17 Book Value	12/31/17 Fair Market Value
Acquired in 2003:			
Americana items	50,337.76	50,337.76	29,614.00
Signs	1,615.00	1,615.00	1,878.00
Artworks	2,300.00	2,300.00	780.00
Gas pumps	221,488.77	221,488.77	291,908.00
Petroleana items	4,375.00	4,375.00	2,583.00
1957 Cushman Alligator – V23	7,514.29	7,514.29	6,500.00
1957 Cushman Highlander – VE25	6,735.00	6,735.00	6,500.00
1958 Corvette – red #J588106142	111,542.20	111,542.20	125,000.00
1955 Corvette #VE555001080	94,788.83	94,788.83	175,000.00
14' Larson Thunderhawk Boat	7,500.00	7,500.00	20,000.00
1956 Larson Falls Flyer	25,000.00	25,000.00	20,000.00
Junior Caterpillar bulldozer and sterling silver Caterpillar tractor model	21,000.00	21,000.00	21,505.00
1955 Vespa Allstate	5,602.10	5,602.10	6,500.00
TOTAL 2003	559,798.95	559,798.95	707,768.00
Acquired in 2004:			
National Duplex Gas Pump	4,055.00	4,055.00	6,000.00
Arctic Cat 450 Deluxe	2,500.00	2,500.00	3,000.00
Gasoline Pumps and related parts	17,850.98	17,850.98	23,526.00
1933 Ford 4 door – Dove grey #18295073 (NV)	306,715.85	306,715.85	75,000.00
1957 13' Wizard wasp boat, motor, trailer	32,875.00	32,875.00	20,000.00
1959 Lake 'n Sea boat with 50 h.p. Johnson motor	17,500.00	17,500.00	9,000.00
1941 Chrysler pedal car	1,395.53	1,395.53	6,750.00
2004 Green Eagle custom chopper	100,000.00	100,000.00	37,500.00
TOTAL 2004	482,892.36	482,892.36	180,776.00
Acquired in 2005:			
1957 Chevrolet race car model	800.00	800.00	479.00
Buddy L Flivver truck	6,156.48	6,156.48	550.00
Dodgem car	4,300.00	4,300.00	9,000.00
1957 Thunderbird #7FH169134	353,309.50	353,309.50	185,000.00
Bowser gas pump	500.00	500.00	4,000.00
Pump parts and accessories	4,599.28	4,599.28	2,715.00
Pumps	321,000.00	321,000.00	417,057.00
Artworks	3,000.00	3,000.00	1,018.00
Petroleana	4,515.00	4,515.00	2,665.00
Signs	6,165.00	6,165.00	7,168.00
Americana	40,236.50	40,236.50	23,673.00
1959 Nash Roadster	60,000.00	60,000.00	49,500.00

	01/01/17 Book Value	12/31/17 Book Value	12/31/17 Fair Market Value
1961 Cadillac Deville #61J095635	8,000.00	8,000.00	30,000.00
2002 Thunderbird Coupe – red #1FAHP60A024101057	45,000.00	45,000.00	21,000.00
Hiawatha doodlebug scooter	5,400.00	5,400.00	6,500.00
1955 Vespa Scooter – turquoise/white	6,900.00	6,900.00	6,500.00
Johnny Cash memorabilia	58,100.00	58,100.00	56,220.00
TOTAL 2005	927,981.76	927,981.76	823,045.00
Acquired in 2006:			
1960 Corvette 1/2 car couch	32,683.58	32,683.58	525.00
1957 Vali IV Finned boat	32,500.00	32,500.00	18,500.00
Pump parts and accessories	10,031.35	10,031.35	5,609.00
TOTAL 2006	75,214.93	75,214.93	24,634.00
Acquired in 2007:			
Vintage pumps	74,000.00	74,000.00	97,527.00
Americana	4,861.38	4,861.38	2,868.00
TOTAL 2007	78,861.38	78,861.38	100,395.00
Acquired in 2008:			
Vintage pumps	47,987.80	47,987.80	63,245.00
Americana	1,642.89	1,642.89	976.00
TOTAL 2008	49,630.69	49,630.69	64,221.00
Acquired in 2009:			
1955 Chevrolet 2-door hardtop #VC0085018	65,000.00	65,000.00	75,000.00
Americana	3,806.94	3,806.94	2,248.00
TOTAL 2009	68,806.94	68,806.94	77,248.00
Acquired in 2010:			
Early 1950's Larson Paddle Boat	3,500.00	3,500.00	600.00
Americana	899.04	899.04	538.00
TOTAL 2010	4,399.04	4,399.04	1,138.00
Acquired in 2011:			
Model T Trailer	3,555.00	3,555.00	1,000.00
1969 Ford Mustang Coupe Boss	265,000.00	265,000.00	375,000.00
1941 Chevrolet Special Deluxe Coupe #016303	29,000.00	29,000.00	45,000.00
Oval Track "Stock Car" Race Car	20,000.00	20,000.00	20,000.00
1971 Chevrolet Suburban #C51612634995	13,500.00	13,500.00	13,000.00
1957 Chrvrolet Bel-Air Handyman wagon #VB570140941 (NV)	30,000.00	30,000.00	125,000.00

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	01/01/17 Book Value	12/31/17 Book Value	12/31/17 Fair Market Value
1933 Essex Sedan 2-door Terraplane 6 #28140	20,000.00	20,000.00	35,000.00
1965 "Gopher" front engine "rail" dragster	27,000.00	27,000.00	25,000.00
1928 Ford Model A Custom	23,000.00	23,000.00	43,750.00
Gas pumps (Main Building)	51,000.00	51,000.00	67,215.00
Air stations (Main Building)	8,000.00	8,000.00	12,500.00
Toy cars and trucks (Office)	895.00	895.00	536.00
Americana (Office)	2,485.00	2,485.00	1,471.00
Wayne gas pump (Office)	3,500.00	3,500.00	3,500.00
Gas pumps (Round Building)	193,400.00	193,400.00	243,888.00
Schwinn Cruiser Supreme bike (Round Building)	200.00	200.00	250.00
Miscellaneous signs, posters, license plates (Round Building)	17,865.00	17,865.00	20,773.00
Americana (Round Building)	18,545.00	18,545.00	10,915.00
Tools and equipment (Bay 1)	20,855.00	20,855.00	17,257.00
Gas pump globes (Bay 1)	3,345.00	3,345.00	1,976.00
Americana (Corvette rims) (Bay 1)	4,000.00	4,000.00	2,361.00
Americana (Bay 2)	14,499.00	14,499.00	8,536.00
M&E gas pump display case (Bay 2)	15,000.00	15,000.00	25,000.00
Wayne gas pump (Bay 2)	4,000.00	4,000.00	4,500.00
Rheem gas pump (Bay 2)	5,500.00	5,500.00	11,000.00
Cigarette vending machine (Bay 2)	1,500.00	1,500.00	600.00
Gargoyle air/water station (Bay 2)	7,500.00	7,500.00	6,500.00
Bennet gas pump (Bay 2)	5,500.00	5,500.00	7,500.00
Americana (Bay 3)	19,909.00	19,909.00	11,718.00
Tri-Star gas pump (Bay 3)	5,500.00	5,500.00	4,500.00
Two Texaco gas pumps (Bay 3)	11,000.00	11,000.00	10,000.00
McDonald gas pump (Bay 3)	75,000.00	75,000.00	75,000.00
Two White Eagle gas pumps (Bay 3)	8,000.00	8,000.00	10,544.00
WWII Radiophone Target drone (Bay 3)	4,200.00	4,200.00	4,200.00
Jewett sculpture made of auto parts	18,000.00	18,000.00	18,000.00
Stop light	100.00	100.00	120.00
Miscellaneous car parts	961.71	961.71	575.00
TOTAL 2011	951,314.71	951,314.71	1,263,685.00
Acquired in 2012:			
Americana	10,000.00	10,000.00	5,890.00
GSTA sign	650.00	650.00	756.00
Gas pump	2,000.00	2,000.00	2,636.00
Sign	6,000.00	6,000.00	6,977.00

	01/01/17 Book Value	12/31/17 Book Value	12/31/17 Fair Market Value
1956 Handyman – restricted to display, no sale authorized by donor #B56F148867	590,000.00	590,000.00	400,000.00
TOTAL 2012	608,650.00	608,650.00	416,259.00
Acquired in 2013:			
Sculpture	5,000.00	5,000.00	5,000.00
Americana – cat ashtrays	2,000.00	2,000.00	1,185.00
1941 Jukebox	2,500.00	2,500.00	3,500.00
1959 Coke machine	2,500.00	2,500.00	9,000.00
Gas pump	1,015.00	1,015.00	1,338.00
Americana	45,503.11	45,503.11	26,770.00
TOTAL 2013	58,518.11	58,518.11	46,793.00
Acquired in 2014:			
Americana	40,629.02	40,629.02	23,903.00
TOTAL 2014	40,629.02	40,629.02	23,903.00
Acquired in 2015:			
Gas pumps	8,300.00	8,300.00	8,300.00
Artwork – Kinetic Chaos	2,000.00	2,000.00	2,000.00
Archival quality print of Bonnie and Clyde 1933 Ford	410.00	410.00	410.00
Chevy Used Cars Neon Sign	5,000.00	5,000.00	5,000.00
Hoist	4,500.00	4,500.00	4,500.00
Race Ramps	355.00	355.00	355.00
TOTAL 2015	20,565.00	20,565.00	20,565.00
Acquired in 2016:			
1965 Chevrolet Corvair (donated)	6,598.00	6,598.00	6,598.00
1933 UTE Coupe	22,916.79	27,593.95	27,593.95
1937 Ford Roadster Convertible	89,659.00	136,547.00	136,547.00
1929 Duesenberg Model J	1,220,000.00	1,293,114.20	1,293,114.20
Vintage Buell Trombone Airhorn	37.99	37.99	37.99
Petroleana	6,372.94	6,372.94	6,372.94
Rustic Primitive Chicken Feeder Trough	94.70	94.70	94.70
Amoco Oil Gas Padlock	9.11	9.11	9.11
Americana	22,794.67	22,794.67	22,794.67
Northern Cylinder	1,557.36	1,557.36	1,557.36
1932 Ford Roadster	100,000.00	100,180.96	100,180.96
Camera – Osmo Pro Combo	2,041.00	2,041.00	2,041.00
TOTAL 2016	1,472,081.56	1,596,941.88	1,596,941.88
Acquired in 2017:			
1931 Duesenberg J408 (donated)	0.00	2,400,000.00	2,400,000.00

	01/01/17 Book Value	12/31/17 Book Value	12/31/17 Fair Market Value
1933 Willys 77 Roadster (donated)	0.00	222,332.00	300,000.00
1933 Ford Gracie #B6461977 (donated)	0.00	75,000.00	75,000.00
1959 Nash Metropolitan #E69473 (donated)	0.00	75,000.00	75,000.00
1968 Chevrolet Impala #164678J313603 (donated)	0.00	20,000.00	20,000.00
Ardun Engine	0.00	35,000.00	35,000.00
Apollo glass doors	0.00	6,000.00	6,000.00
Arctic Cat Snowmobiles	0.00	1,600.00	1,600.00
Pedal Car	0.00	6,000.00	6,000.00
Cupulo	0.00	325.00	325.00
Tractor	0.00	2,000.00	2,000.00
1953 Chevy 1/2 ton pickup hotrod	0.00	44,546.53	44,546.53
Gas pumps/air dispenser	0.00	9,500.00	9,500.00
American Flag Neon Sculpture	0.00	12,500.00	12,500.00
1932 Ford Model Y	0.00	25,000.00	25,000.00
Two bird sculptures	0.00	2,000.00	2,000.00
Two fire extinguishers	0.00	150.00	150.00
9 slag glass	0.00	1,000.00	1,000.00
Buddy L Trucks and Pedal Cars	0.00	19,160.11	19,160.11
Gas pump handles	0.00	645.52	645.52
Hood ornaments and emblems	0.00	16,470.58	16,470.58
License plats	0.00	279.41	279.41
Signs	0.00	27,981.31	27,981.31
Slag glass auto ashtrays and shift knobs	0.00	5,684.30	5,684.30
Americana	0.00	15,453.77	15,453.77
Signs	0.00	900.00	900.00
TOTAL 2017	0.00	3,024,528.53	3,102,196.53
TOTAL MUSEUM ITEMS	$7,323,932.77	$10,473,321.62	$11,278,941.41

Part II, Line 14 – Land, buildings and equipment

		01/01/17 Book Value	12/31/17 Book Value	12/31/17 Fair Market Value
Items 1 - 10 house the Veit Automobile Museum				
1) 39.484 acres vacant land located in Wright County, MN PID 210-100-242102 ("Florell")				
Cost	$400,000.00			
Improvements, including driveway	84,439.95			
Cost of purchase	3,566.68			
Seeding of prairie grass	11,079.40	$ 499,086.03	$ 499,086.03	$ 400,000.00
Legal Fees – Florell		1,022.00	1,022.00	0.00
Recording fees and deed tax	1,371.00	1,371.00	1,371.00	0.00
Air conditioner unit				
Cost	$1,772.16			
Accumulated depreciation	(1,772.16)	0.00	0.00	0.00
Carpet for display area				
Cost	$689.48			
Accumulated depreciation	(689.00)	0.00	0.00	0.00
TV/DVD/VCR system				
Cost	$4,069.19			
Accumulated depreciation	(4,069.19)	0.00	0.00	0.00
2) Land and building located in Wright County, MN and legally described on Exhibit B-1 attached PID 210-100-242400				
• 10.01 acres land				
263,150				
(129,467)				
Adjusted Cost	$ 133,683	133,683.00	133,683.00	106,202.00

		01/01/17 Book Value	12/31/17 Book Value	12/31/17 Fair Market Value
• Building 1				
411,549				
(202,477)				
Adjusted Cost	209,072			
Accumulated depreciation	(113,705)	102,970.00	95,367.00	209,072.00
• Building 2				
558,385				
(274,719)				
Adjusted Cost	283,666			
Accumulated depreciation	(154,271)	139,710.00	129,395.00	283,666.00
• Building 3				
	876,866			
	(431,408)			
Adjusted Cost	445,458			
Accumulated depreciation	(242,259)	219,397.00	203,199.00	445,458.00
• Improvements				
	252,200			
	(124,079)			
Adjusted Cost	128,121			
Accumulated depreciation	(78,850)	53,930.00	49,271.00	128,121.00
3) Oil Display Case				
Cost	1,150			
Accumulated depreciation	(1,150)	0.00	0.00	0.00
4) Carpet/Tile – upstairs of building				
Cost	33,294			
Accumulated depreciation	(33,294)	0.00	0.00	0.00
5) Other Remodel Expenses – upstairs of building				
Cost	17,377			
Accumulated depreciation	(6,768)	11,241.00	10,609.00	13,137.00
6) New Car Museum building				
Cost – 2008	550,403			
Cost – 2009	72,700			
Cost – 2011	32,099			
Accumulated depreciation	(142,956)	536,072.00	512,246.00	655,202.00

		01/01/17 Book Value	12/31/17 Book Value	12/31/17 Fair Market Value
7) Improvements to new Car Museum –				
Cost – 2012	47,394			
Accumulated depreciation	(10,267)	38,850.00	37,127.00	44,019.00
8) Improvements to new Car Museum –				
Cost – 2013	8,284			
Accumulated depreciation	(1,417)	7,168.00	6,867.00	8,071.00
9) Guest House well				
Cost	5,359			
Accumulated depreciation	(2,924)	2,706.00	2,435.00	3,712.00
10) New Museum Showroom ("Barn Museum Building") – not place in service in 2017				
Architect – 2015	980.00			
Cost – 2016	105,252.25			
Cost – 2017	3,008,712.00	747,580.67	3,114,944.25	3,114,944.25
11) 137.8 acres land located in Wright County, MN ("Barn Museum") legally described on Exhibit C-1 attached PID 210-100-242400		725,000.00	725,000.00	1,461,998.00
RESTRICTED USE ASSET:				
12) Vacant Land located in Wright County, MN PID 210-100-242101 **Restricted use for future family (Christian) retreat center**				
Cost	200,000	200,000.00	200,000.00	237,400.00
Legal fees	2,190	2,190.00	2,190.00	0.00
Lot survey fees	378	378.00	378.00	0.00
2018 conditional use permit	5,625	0.00	5,625.00	0.00
TOTAL LAND, BUILDINGS AND EQUIPMENT		$3,422,354.70	$5,729,815.00	$7,111,002.25