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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation: THE ARSENAULT FAMILY FOUNDATION, INC.

A Employer identification number: 84-1569419

Number and street (or P O box number if mail is not delivered to street address): 371 CENTENNIAL PARKWAY, SUITE 200

Room/suite

B Telephone number (see instructions)

City or town state or province country and ZIP or foreign postal code: LOUISVILLE CO 80027

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

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) ▶ $ 10,190,018

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) (see instructions))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc , received (attach schedule)				
2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments	24,640	24,640		
4	Dividends and interest from securities	117,397	117,397		
5a	Gross rents	517,542	517,542		
b	Net rental income or (loss) -97,509				
6a	Net gain or (loss) from sale of assets not on line 10	434,920			
b	Gross sales price for all assets on line 6a 2,278,715				
7	Capital gain net income (from Part IV, line 2)		434,920		
8	Net short-term capital gain			0	
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) Stmt 1	-21,640	-21,640		
12	**Total.** Add lines 1 through 11	1,072,859	1,072,859	0	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	0			
14	Other employee salaries and wages	88,330			88,330
15	Pension plans, employee benefits	996			996
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) Stmt 2	9,935	1,300		8,635
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) Stmt 3	29,470	29,470		
19	Depreciation (attach schedule) and depletion				
20	Occupancy	41,610	41,610		
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) Stmt 4	585,417	572,141		13,276
24	Total operating and administrative expenses. Add lines 13 through 23	755,758	644,521	0	111,237
25	Contributions, gifts, grants paid	137,000			137,000
26	Total expenses and disbursements. Add lines 24 and 25	892,758	644,521	0	248,237
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	180,101			
b	**Net investment income** (if negative, enter -0-)		428,338		
c	**Adjusted net income** (if negative, enter -0-)			0	

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets					
1	Cash – non-interest-bearing				
2	Savings and temporary cash investments		2,843,312	2,136,487	2,136,487
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 (attach schedule) (see instructions)				
7	Other notes and loans receivable (att schedule) ▶ See Wrk	795,306			
	Less allowance for doubtful accounts ▶	0	131,000	795,306	795,306
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) See Stmt 5		5,380,677	5,652,417	3,119,862
c	Investments – corporate bonds (attach schedule)				
11	Investments – land, buildings, and equipment basis ▶				
	Less accumulated depreciation (attach sch) ▶				
12	Investments – mortgage loans				
13	Investments – other (attach schedule)				
14	Land, buildings, and equipment basis ▶	3,087,072			
	Less accumulated depreciation (attach sch) ▶ Stmt 6	370,486	2,758,838	2,716,586	2,910,314
15	Other assets (describe ▶ See Statement 7)		1,261,061	1,254,193	1,228,049
16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)		12,374,888	12,554,989	10,190,018
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 (attach schedule)				
22	Other liabilities (describe ▶)				
23	**Total liabilities** (add lines 17 through 22)		0	0	
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 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		12,374,888	12,554,989	
30	**Total net assets or fund balances** (see instructions)		12,374,888	12,554,989	
31	**Total liabilities and net assets/fund balances** (see instructions)		12,374,888	12,554,989	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	12,374,888
2	Enter amount from Part I, line 27a	2	180,101
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	12,554,989
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	12,554,989

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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 (e g , real estate 2-story brick warehouse or common stock, 200 shs MLC Co)	(b) How acquired P – Purchase D – Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Worksheet			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-)or Losses (from col (h))
a				
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	434,920
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	102,922

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))
2013	511,476	10,416,261	0.049104
2012	180,535	9,919,176	0.018201
2011	645,336	10,649,964	0.060595
2010	598,285	10,617,521	0.056349
2009	571,379	9,483,218	0.060252

2	**Total** of line 1, column (d)	2	0.244501
3	Average distribution ratio for the 5-year base period – divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.048900
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	9,978,913
5	Multiply line 4 by line 3	5	487,969
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,283
7	Add lines 5 and 6	7	492,252
8	Enter qualifying distributions from Part XII, line 4	8	1,011,075

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	4,283
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	4,283
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	4,283
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	9,480		
b	Exempt foreign organizations – tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	3,000		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	12,480
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	8,197
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 8,197 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 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 ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? 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) ▶ CO			
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 2014 or the taxable year beginning in 2014 (see 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

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 ▶ ARSENAULTFAMILYFOUNDATION.ORG

14 The books are in care of ▶ JASON R. ESPLIN 371 CENTENNIAL PARKWAY Telephone no ▶ 303-466-2500

Located at ▶ LOUISVILLE CO ZIP+4 ▶ 80027

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

			Yes	No
16	At any time during calendar year 2014, 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, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. 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? ☐ 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)? N/A | 1b

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 2014? N/A | 1c

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))

a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No

If "Yes," list the years ▶ 20 , 20 , 20 , 20

b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement – see instructions) N/A | 2b

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here
▶ 20 , 20 , 20 , 20

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No

b If "Yes," did it have excess business holdings in 2014 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 2014) N/A | 3b

			Yes	No
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 2014?	4b		X

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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

(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** No: 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? ☒ 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** No: 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, 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
MARCEL J.C. ARSENAULT 371 CENTENNIAL PARKWAY, SUITE 200	LOUISVILLE CO 80027	PRESIDENT 0.00	0	0	0
CYNDA COLLINS ARSENAULT 371 CENTENNIAL PARKWAY, SUITE 200	LOUISVILLE CO 80027	V.P. 0.00	0	0	0
JOHN F.C. ARSENAULT 371 CENTENNIAL PARKWAY, SUITE 200	LOUISVILLE CO 80027	TREASURER 0.00	0	0	0
SHARON K. ESHIMA 371 CENTENNIAL PARKWAY, SUITE 200	LOUISVILLE CO 80027	V.P./SEC. 0.00	0	0	0

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

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

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

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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 (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 WOMEN'S ACTION FOR NEW DIRECTIONS $50,000 DONATION TO CHARITABLE ORGANIZATION	50,000
2 UNIVERSITY OF SAN DIEGO $20,000 DONATION TO CHARITABLE ORGANIZATION	20,000
3 WOMEN'S REGIONAL NETWORK $17,000 DONATION TO CHARITABLE ORGANIZATION	17,000
4 CHILDRENS HOSPITAL COLORADO FOUNDATION $10,000 DONATION TO CHARITABLE ORGANIZATION	10,000

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 ZAKIA FISHING CO	94,860
2 PASTORAL & ENVIRONMENTAL NETWORK	63,880
All other program-related investments See instructions 3 See Statement 8	604,098
Total. Add lines 1 through 3 ▶	762,838

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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	3,264,077
b	Average of monthly cash balances	1b	2,559,687
c	Fair market value of all other assets (see instructions)	1c	4,307,112
d	**Total** (add lines 1a, b, and c)	1d	10,130,876
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	10,130,876
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	151,963
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	9,978,913
6	**Minimum investment return.** Enter 5% of line 5	6	498,946

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	498,946
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 4,283		
b	Income tax for 2014 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	4,283
3	Distributable amount before adjustments Subtract line 2c from line 1	3	494,663
4	Recoveries of amounts treated as qualifying distributions	4	98,870
5	Add lines 3 and 4	5	593,533
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	593,533

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	248,237
b	Program-related investments – total from Part IX-B	1b	762,838
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	1,011,075
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	4,283
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,006,792

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

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Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1	Distributable amount for 2014 from Part XI, line 7				593,533
2	Undistributed income, if any, as of the end of 2014				
a	Enter amount for 2013 only			339,718	
b	Total for prior years 20 ____ , 20 ____ , 20 ____				
3	Excess distributions carryover, if any, to 2014				
a	From 2009				
b	From 2010				
c	From 2011				
d	From 2012				
e	From 2013				
f	**Total** of lines 3a through e				
4	Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 1,011,075				
a	Applied to 2013, but not more than line 2a			339,718	
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 2014 distributable amount				593,533
e	Remaining amount distributed out of corpus	77,824			
5	Excess distributions carryover applied to 2014 (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:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	77,824			
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 2013 Subtract line 4a from line 2a Taxable amount – see instructions				
f	Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				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)				
8	Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	77,824			
10	Analysis of line 9				
a	Excess from 2010				
b	Excess from 2011				
c	Excess from 2012				
d	Excess from 2013				
e	Excess from 2014 77,824				

DAA

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 2014, 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) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
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 ▶ [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 (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

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				
WOMEN'S ACTION FOR NEW DIRECTIONS 691 MASS AVENUE ARLINGTON MA 02476		501 C 3	DONATION	50,000
INSTITUTE FOR STATE EFFECTIVENESS 235 MONTGOMERY ST SAN FRANCISCO CA 94104		501 C 3	DONATION	7,000
FRIENDSHIP BRIDGE 405 URBANK STREET LAKEWOOD CO 80228		501 C 3	DONATION	10,000
CHILDRENS HOSPITAL FOUNDATION 13123 E 16TH AVE, BOX 045 AURORA CO 80045		501 C 3	DONATION	10,000
UNIVERSITY OF SAN DIEGO 5998 ALCALA PARK SAN DIEGO CA 92110-2492		501 C 3	DONATION	20,000
COMMUNITY CYCLES 2805 WILDERNESS PLACE BOULDER CO 80301		501 C 3	DONATION	5,000
URGENT ACTION FUND 660 13TH STREET OAKLAND CA 94612		501 C 3	DONATION	8,000
SAN LUIS VALLEY FOODS COALITION PO BOX 181 ALAMOSA CO 81101		501 C 3	DONATION	5,000
FCNL EDUCATION FUND 245 SECOND STREET, NE WASHINGTON DC 20002		501 C 3	DONATION	5,000
WOMEN'S REGIONAL NETWORK 789 SHERMAN STREET DENVER CO 80203		501 C 3	DONATION	17,000
Total			▶ 3a	137,000
b Approved for future payment N/A				
Total			▶ 3b	

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 (See instructions)
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			14	24,640	
4 Dividends and interest from securities			14	117,397	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	-97,509	
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	434,920	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b PLATINUM EQUITY			18	-3,564	
c SOUTHERN CROSS			18	-20,941	
d OTHER INCOME			18	2,865	
e					
12 Subtotal Add columns (b), (d), and (e)		0		457,808	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 457,808

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
N/A	

DAA

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

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

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

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

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

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

Signature of officer or trustee | Date 11/16/15 | Title PRESIDENT

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed
JASON ESPLIN		11/16/15	
Firm's name ▶		PTIN	P00617018
Firm's address ▶ 2675 Manor Way Broomfield, Co 80023		Firm's EIN ▶	
		Phone no	

DAA

Capital Gains and Losses for Tax on Investment Income

Form **990-PF** | **2014**

For calendar year 2014, or tax year beginning , and ending

Name
THE ARSENAULT FAMILY FOUNDATION, INC.

Employer Identification Number
84-1569419

	(a) List and describe the kind(s) of property sold e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
(1)	TEVA PHARM	P	Various	Various
(2)	TEVA PHARM	P	Various	Various
(3)	MOBILE TELESYSTEMS	P	Various	Various
(4)	NETAPP INC	P	Various	Various
(5)	UNIVERSAL DISPLAY CORP	P	Various	Various
(6)	CORNING INC	P	Various	Various
(7)	TEVA PHARM	P	Various	Various
(8)	PLATINUM K-1 GAIN/LOSS	P	Various	Various
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

	(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)
(1)	109,144		95,385	13,759
(2)	122,922		105,423	17,499
(3)	210,830		179,006	31,824
(4)	465,980		400,218	65,762
(5)	36,290		30,954	5,336
(6)	918,868		577,861	341,007
(7)	414,681		426,617	-11,936
(8)			28,331	-28,331
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
(1)				13,759
(2)				17,499
(3)				31,824
(4)				65,762
(5)				5,336
(6)				341,007
(7)				-11,936
(8)				-28,331
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

Federal Statements

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

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
PLATINUM EQUITY	$ -3,564	$ -3,564	$
SOUTHERN CROSS	-20,941	-20,941	
OTHER INCOME	2,865	2,865	
Total	$ -21,640	$ -21,640	$ 0

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ZANG STREET RENTAL	$ 1,300	$ 1,300	$	$
Indirect Accounting Fees	8,635			8,635
Total	$ 9,935	$ 1,300	$ 0	$ 8,635

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FEDERAL TAX	$ 10,526	$ 10,526	$	$
FOREIGN TAX	18,869	18,869		
STATE TAX	75	75		
Total	$ 29,470	$ 29,470	$ 0	$ 0

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
ZANG STREET RENTAL				
LATE FEES	12	12		
ASSOCIATION DUES	22,756	22,756		
INSURANCE	1,479	1,479		
UTILITIES	3,223	3,223		

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses (continued)

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
MAINTENANCE	$ 5,508	$ 5,508	$	$
FIRE PROTECTION	2,298	2,298		
REPAIRS	2,217	2,217		
Investment Depreciation	13,905	13,905		
PINE TERRACE RENTAL				
BANK CHARGES	1,492	1,492		
MARKETING	6,915	6,915		
PHONE	1,614	1,614		
MANAGEMENT FEES	33,000	33,000		
MAINTENANCE	53,563	53,563		
SALARIES	60,293	60,293		
INSURANCE	32,079	32,079		
LANDSCAPING	18,214	18,214		
REPAIRS	11,892	11,892		
CREDIT CHECKS	1,523	1,523		
DUES & SUBSCRIPTIONS	484	484		
OFFICE SUPPLIES	8,451	8,451		
PAYROLL TAX	15,052	15,052		
UTILITIES	160,600	160,600		
CONFERENCES/MEETINGS	106	106		
GIFTS	1,453	1,453		
OTHER	527	527		
Investment Depreciation	113,485	113,485		
Expenses				
BANK CHARGES	8,789			8,789
DUES AND SUBSCRIPTIONS	725			725
INSURANCE	404			404
OTHER	720			720
REPAIRS	2,638			2,638
Total	$ 585,417	$ 572,141	$ 0	$ 13,276

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
VARIOUS SECURITIES	$ 5,380,677	$ 5,652,417	Cost	$ 3,119,862
Total	$ 5,380,677	$ 5,652,417		$ 3,119,862

Statement 6 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
BUILDING	$ 2,242,955	$ 2,571,189	$ 370,486	$ 2,394,431
LAND	515,883	515,883		515,883
Total	$ 2,758,838	$ 3,087,072	$ 370,486	$ 2,910,314

Statement 7 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
PRIVATE EQUITY	$ 1,261,061	$ 1,254,193	$ 1,228,049
Total	$ 1,261,061	$ 1,254,193	$ 1,228,049

Statement 8 - Form 990-PF, Part IX-B, Line 3 - Summary of Program-Related Investments

Description	Amount
GOLJANO MIXED FARMING	$ 52,000
CORN AFRICA FISHING CO	48,000
RED SEA FISHING COMPANY	47,783
SOMALI MARINE PRODUCTS	45,400
U SOO GODOL	30,500
GOLIS SOLAR ENERGY CO	30,000
RAYS SHEEP AND GOAT FATTENING FARMS	30,000
MOHAMED'S MIXED FARM	26,000
BURUUJ FISHING CO	25,000
SULTAN AGRO AND FOOD INDUSTRIES	24,500
SUNDUS BUSINESS CENTER	19,720
BARWAAQO MARKETING AND CATERING	17,000
BULAALE BEEKEEPING	16,300
HODAN FISHING COOPERATIVE	16,000
AL NUR FARM	15,095
RAASI AHMER FISHING CO	14,900
FAT-XI FARM	13,000
AL FATXI FISHING COMPANY	12,000
AL IHSAN FISHING COMPANY	12,000
DUR DUR FISHING	12,000
RAAS KATEEB FISHING	11,300
WADDANI FISHING CO	11,000
ALLA AAMIN FISHING	10,600
AL FURQAAN FISHING CENTER	10,000
KAAH BEEKEEPING	9,900
22 MIXED FARM	9,100
QALAZ BEEKEEPING	9,000
AHMED EGEH MOHAMED	8,000
HODAN FISH AND CHICKEN HOUSE	7,000
RASMI BEEKEEPING	6,000
ZAHRA'S FARM	5,000

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Arsenault Family Foundation
E.I.N. #84-1569419
ATTACHMENT TO 2014 FORM 990-PF
STATEMENT REQUIRED BY REG. §53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY

(1) Beneficiary of Funds:
22 Mixed Farm
Garowe
Puntland

(2) Amount Paid in Current Tax Year.
12/08/2014 $9,100.00

(3) Total Paid:
12/08/2014 $9,100.00
TOTAL $9,100.00

(4) Purpose:
The purpose of this Program Related Investment (PRI) was to support the Somali local economy by aiding a farm in its expansion of farmable land by creating a reliable water source that created 11 direct jobs.

(5) Amount of Funds Spent by Beneficiary:
$9,100 00

(6) Diversion:
To the knowledge of the foundation, and based on the report furnished by the recipient, no part of these funds have been used for anything other than its intended purpose.

(7) Date of Report Received from Beneficiary for Tax Year 2014:
September 15, 2015

(8) Verification (optional and when applicable)
The Arsenault Family Foundation reviewed the recipient's report on September 15, 2015. There is no reason to doubt the proper use of funds. (Reg. §53.4945-5(c))

Based on a review of all available information, the Arsenault Family Foundation concludes that the Beneficiary complied with the terms of the disbursement and spent the funds as directed.

Lee C. Sorensen
Program Director

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Arsenault Family Foundation
E.I.N. #84-1569419
ATTACHMENT TO 2014 FORM 990-PF
STATEMENT REQUIRED BY REG. §53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY

(1) Beneficiary of Funds:
Ahmed Egeh Mohamed
Berbera
Somaliland

(2) Amount Paid in Current Tax Year.

02/01/2014	$3,000.00
02/01/2014	$5,000.00
TOTAL	$8,000.00

(3) Total Paid:

02/01/2014	$3,000.00
02/01/2014	$5,000.00
TOTAL	$8,000.00

(4) Purpose:
The purpose of this Program Related Investment (PRI) was to support the Somali local economy by aiding a fishing company in its expansion to create 5 direct jobs.

(5) Amount of Funds Spent by Beneficiary:
$8,000.00

(6) Diversion:
To the knowledge of the foundation, and based on the report furnished by the recipient, no part of these funds have been used for other than its intended purpose.

(7) Date of Report Received from Beneficiary for Tax Year 2014:
September 21, 2015

(8) Verification (optional and when applicable)
The Arsenault Family Foundation reviewed the recipient's report on September 21, 2015. There is no reason to doubt the proper use of funds. (Reg. §53.4945-5(c))

Based on a review of all available information, the Arsenault Family Foundation concludes that the Beneficiary complied with the terms of the disbursement and spent the funds as directed.

Lee C. Sorensen
Program Director

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Arsenault Family Foundation

E.I.N. #84-1569419
ATTACHMENT TO 2014 FORM 990-PF
STATEMENT REQUIRED BY REG. §53 4945-5(d)
INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY

(1) Beneficiary of Funds
Al Fatxi Fishing Company
Berbera
Somaliland

(2) Amount Paid in Current Tax Year

01/01/2014	$ 2,600 00
01/01/2014	$ 9,400.00
TOTAL	$12,000.00

(3) Total Paid:

01/01/2014	$ 2,600 00
01/01/2014	$ 9,400 00
TOTAL	$12,000.00

(4) Purpose
The purpose of this Program Related Investment (PRI) was to support the Somali local economy by aiding a fishing company in its expansion to create 6 direct jobs.

(5) Amount of Funds Spent by Beneficiary:
$12,000.00

(6) Diversion:
To the knowledge of the foundation, and based on the report furnished by the recipient, no part of these funds have been used for other than its intended purpose

(7) Date of Report Received from Beneficiary for Tax Year 2014:
September 14, 2015

(8) Verification (optional and when applicable)
The Arsenault Family Foundation reviewed the recipient's report on September 14, 2015. There is no reason to doubt the proper use of funds. (Reg §53 4945-5(c))

Based on a review of all available information, the Arsenault Family Foundation concludes that the Beneficiary complied with the terms of the disbursement and spent the funds as directed.

Lee C Sorensen
Program Director

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Arsenault Family Foundation
E.I.N. #84-1569419
ATTACHMENT TO 2014 FORM 990-PF
STATEMENT REQUIRED BY REG. §53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY

(1) Beneficiary of Funds:
Al Furqaan Fishing Center
Berbera
Somaliland

(2) Amount Paid in Current Tax Year.
06/01/2014 $8,900.00
06/01/2014 $1,100 00
TOTAL $10,000.00

(3) Total Paid:
06/01/2014 $8,900.00
06/01/2014 $1,100.00
TOTAL $10,000.00

(4) Purpose:
The purpose of this Program Related Investment (PRI) was to support the Somali local economy by aiding a fishing company in its expansion to create 4 direct jobs.

(5) Amount of Funds Spent by Beneficiary:
$10,000.00

(6) Diversion:
To the knowledge of the foundation, and based on the report furnished by the recipient, no part of these funds have been used for other than its intended purpose.

(7) Date of Report Received from Beneficiary for Tax Year 2014:
September 17, 2015

(8) Verification (optional and when applicable)
The Arsenault Family Foundation reviewed the recipient's report on September 17, 2015. There is no reason to doubt the proper use of funds. (Reg. §53.4945-5(c))

Based on a review of all available information, the Arsenault Family Foundation concludes that the Beneficiary complied with the terms of the disbursement and spent the funds as directed.

Lee C. Sorensen
Program Director

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Arsenault Family Foundation
E.I.N. #84-1569419
ATTACHMENT TO 2014 FORM 990-PF
STATEMENT REQUIRED BY REG. §53.4945-5(d)
INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY

(1) Beneficiary of Funds
Al Ihsan Fishing Company
Berbera
Somaliland

(2) Amount Paid in Current Tax Year
01/01/2014 $ 12,000 00

(3) Total Paid
01/01/2014 $ 12,000 00
TOTAL $ 12,000.00

(4) Purpose
The purpose of this Program Related Investment (PRI) was to support the Somali local economy by aiding a fishing company in its expansion to create 6 direct jobs.

(5) Amount of Funds Spent by Beneficiary:
$12,000 00

(6) Diversion:
To the knowledge of the foundation, and based on the report furnished by the recipient, no part of these funds have been used for other than its intended purpose.

(7) Date of Report Received from Beneficiary for Tax Year 2014:
October 9, 2015

(8) Verification (optional and when applicable)
The Arsenault Family Foundation reviewed the recipient's report on October 09, 2015. There is no reason to doubt the proper use of funds (Reg. §53.4945-5(c))

Based on a review of all available information, the Arsenault Family Foundation concludes that the Beneficiary complied with the terms of the disbursement and spent the funds as directed.

Lee C Sorensen
Program Director

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Arsenault Family Foundation
E.I.N. #84-1569419
ATTACHMENT TO 2014 FORM 990-PF
STATEMENT REQUIRED BY REG. §53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY

(1) Beneficiary of Funds:
Al Nur Farm
Garowe
Puntland

(2) Amount Paid in Current Tax Year.
10/14/2014 $15,095.00

(3) Total Paid:
10/14/2014 $15,095.00
TOTAL $15,095.00

(4) Purpose:
The purpose of this Program Related Investment (PRI) was to support the Somali local economy by aiding a farm in its expansion to create 10 direct jobs and improve the local economy.

(5) Amount of Funds Spent by Beneficiary:
$15,095.00

(6) Diversion:
To the knowledge of the foundation, and based on the report furnished by the recipient, no part of these funds have been used for other than its intended purpose.

(7) Date of Report Received from Beneficiary for Tax Year 2014:
September 09, 2015

(8) Verification (optional and when applicable)
The Arsenault Family Foundation reviewed the recipient's report on September 09, 2015. There is no reason to doubt the proper use of funds. (Reg. §53.4945-5(c))

Based on a review of all available information, the Arsenault Family Foundation concludes that the Beneficiary complied with the terms of the disbursement and spent the funds as directed.

Lee C. Sorensen
Program Director

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Arsenault Family Foundation
E.I.N. #84-1569419
ATTACHMENT TO 2014 FORM 990-PF
STATEMENT REQUIRED BY REG. §53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY

(1) Beneficiary of Funds:
Alla Aamin Fishing
Berbera
Somaliland

(2) Amount Paid in Current Tax Year.

01/01/2014	$ 8,100.00
01/01/2014	$ 2,500 00
TOTAL	$10,600 00

(3) Total Paid:

01/01/2014	$ 8,100.00
01/01/2014	$ 2,500.00
TOTAL	$10,600.00

(4) Purpose:
The purpose of this Program Related Investment (PRI) was to support the Somali local economy by aiding a fishing company in its expansion to create 5 direct jobs and improve the local economy.

(5) Amount of Funds Spent by Beneficiary:
$10,600.00

(6) Diversion:
To the knowledge of the foundation, and based on the report furnished by the recipient, no part of these funds have been used for other than its intended purpose.

(7) Date of Report Received from Beneficiary for Tax Year 2014:
September 17, 2015

(8) Verification (optional and when applicable)
The Arsenault Family Foundation reviewed the recipient's report on September 17, 2015. There is no reason to doubt the proper use of funds. (Reg. §53.4945-5(c))

Based on a review of all available information, the Arsenault Family Foundation concludes that the Beneficiary complied with the terms of the disbursement and spent the funds as directed.

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ATTACHMENT TO 2014 FORM 990-PF

STATEMENT REQUIRED BY REG. §53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY

(1) Beneficiary of Funds:
Barwaaqo Marketing and Catering Services
Hargeisa
Somaliland

(2) Amount Paid in Current Tax Year.

11/07/2014	$ 2,000.00
11/07/2014	$ 3,000.00
11/07/2014	$12,000.00
TOTAL	$17,000.00

(3) Total Paid:

11/07/2014	$ 2,000.00
11/07/2014	$ 3,000.00
11/07/2014	$12,000.00
TOTAL	$17,000.00

(4) Purpose:
The purpose of this Program Related Investment (PRI) was to support the Somali local economy by aiding a crop collection, storage, and marketing services initiative in its expansion to create 7 direct jobs.

(5) Amount of Funds Spent by Beneficiary:
$17,000.00

(6) Diversion:
To the knowledge of the foundation, and based on the report furnished by the recipient, no part of these funds have been used for other than its intended purpose.

(7) Date of Report Received from Beneficiary for Tax Year 2014:
September 10, 2015

(8) Verification (optional and when applicable)
The Arsenault Family Foundation reviewed the recipient's report on September 10, 2015. There is no reason to doubt the proper use of funds. (Reg. §53.4945-5(c))

Based on a review of all available information, the Arsenault Family Foundation concludes that the Beneficiary complied with the terms of the disbursement and spent the funds as directed.

Lee C Sorensen
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E.I N. #84-1569419
ATTACHMENT TO 2014 FORM 990-PF
STATEMENT REQUIRED BY REG. §53.4945-5(d)
INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY

(1) Beneficiary of Funds:
Bulaale Beekeeping
Gabiley
Somaliland

(2) Amount Paid in Current Tax Year

01/01/2014	$ 4,000 00
01/01/2014	$ 6,000.00
07/21/2014	$ 6,300.00
TOTAL	$16,300.00

(3) Total Paid:

01/01/2014	$ 4,000.00
01/01/2014	$ 6,000.00
07/21/2014	$ 6,300.00
TOTAL	$16,300.00

(4) Purpose:
The purpose of this Program Related Investment (PRI) was to support the Somali local economy by promoting honey production and nature conservation while creating a sustainable livelihood for farm staff and their families.

(5) Amount of Funds Spent by Beneficiary:
$16,300.00

(6) Diversion:
To the knowledge of the foundation, and based on the report furnished by the recipient, no part of these funds have been used for other than its intended purpose.

(7) Date of Report Received from Beneficiary for Tax Year 2014:
September 15, 2015

(8) Verification (optional and when applicable)
The Arsenault Family Foundation reviewed the recipient's report on September 15, 2015. There is no reason to doubt the proper use of funds. (Reg. §53.4945-5(c))

Based on a review of all available information, the Arsenault Family Foundation concludes that the Beneficiary complied with the terms of the disbursement and spent the funds as directed.

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INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY

(1) Beneficiary of Funds:
Buruuj Fishing Company
Bossaso
Puntland

(2) Amount Paid in Current Tax Year.
10/02/2014 $25,000.00

(3) Total Paid:
10/02/2014 $25,000.00
TOTAL $25,000.00

(4) Purpose:
The purpose of this Program Related Investment (PRI) was to support the Somali local economy by aiding a fishing company in its expansion to create 20 direct jobs and improve the local economy.

(5) Amount of Funds Spent by Beneficiary:
$25,000.00

(6) Diversion:
To the knowledge of the foundation, and based on the report furnished by the recipient, no part of these funds have been used for other than its intended purpose.

(7) Date of Report Received from Beneficiary for Tax Year 2014:
September 14, 2015

(8) Verification (optional and when applicable)
The Arsenault Family Foundation reviewed the recipient's report on September 14, 2015. There is no reason to doubt the proper use of funds. (Reg. §53.4945-5(c))

Based on a review of all available information, the Arsenault Family Foundation concludes that the Beneficiary complied with the terms of the disbursement and spent the funds as directed.

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STATEMENT REQUIRED BY REG. §53 4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY

(1) Beneficiary of Funds:
Corn Africa Fishing Company
Bossaso
Puntland

(2) Amount Paid in Current Tax Year.
10/02/2014 $48,000.00

(3) Total Paid:

10/02/2014	$48,000.00
TOTAL	$48,000.00

(4) Purpose:
The purpose of this Program Related Investment (PRI) was to support the Somali local economy by aiding a fishing company in its expansion to create 15 direct jobs and improve the local economy.

(5) Amount of Funds Spent by Beneficiary:
$48,000 00

(6) Diversion:
To the knowledge of the foundation, and based on the report furnished by the recipient, no part of these funds have been used for other than its intended purpose.

(7) Date of Report Received from Beneficiary for Tax Year 2014:
September 15, 2015

(8) Verification (optional and when applicable)
The Arsenault Family Foundation reviewed the recipient's report on September 15, 2015. There is no reason to doubt the proper use of funds. (Reg. §53.4945-5(c))

Based on a review of all available information, the Arsenault Family Foundation concludes that the Beneficiary complied with the terms of the disbursement and spent the funds as directed.

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INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY

(1) Beneficiary of Funds:
Dur Dur Fishing
Berbera
Somaliland

(2) Amount Paid in Current Tax Year.
06/30/2014 $12,000.00

(3) Total Paid:

06/30/2014	$12,000.00
TOTAL	$12,000.00

(4) Purpose:
The purpose of this Program Related Investment (PRI) was to support the Somali local economy by aiding a fishing company in its expansion to create 4 direct jobs and improve the local economy.

(5) Amount of Funds Spent by Beneficiary:
$12,000.00

(6) Diversion:
To the knowledge of the foundation, and based on the report furnished by the recipient, no part of these funds have been used for other than its intended purpose.

(7) Date of Report Received from Beneficiary for Tax Year 2014:
September 17, 2015

(8) Verification (optional and when applicable)
The Arsenault Family Foundation reviewed the recipient's report on September 17, 2015. There is no reason to doubt the proper use of funds. (Reg. §53.4945-5(c))

Based on a review of all available information, the Arsenault Family Foundation concludes that the Beneficiary complied with the terms of the disbursement and spent the funds as directed.

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INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY

(1) Beneficiary of Funds:
Fat-xi Farm
Garowe
Puntland

(2) Amount Paid in Current Tax Year.
12/23/2014 $13,000.00

(3) Total Paid:

12/23/2014	$13,000.00
TOTAL	$13,000.00

(4) Purpose.
The purpose of this Program Related Investment (PRI) was to support the Somali local economy by aiding a farm in its expansion to create 5 direct jobs and improve the local economy.

(5) Amount of Funds Spent by Beneficiary:
$13,000 00

(6) Diversion:
To the knowledge of the foundation, and based on the report furnished by the recipient, no part of these funds have been used for other than its intended purpose.

(7) Date of Report Received from Beneficiary for Tax Year 2014:
September 14, 2015

(8) Verification (optional and when applicable)
The Arsenault Family Foundation reviewed the recipient's report on September 14, 2015. There is no reason to doubt the proper use of funds. (Reg. §53.4945-5(c))

Based on a review of all available information, the Arsenault Family Foundation concludes that the Beneficiary complied with the terms of the disbursement and spent the funds as directed.

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INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY

(1) Beneficiary of Funds:
Golis Solar Energy Company
Hargeisa
Somaliland

(2) Amount Paid in Current Tax Year.
10/14/2014 $30,000.00

(3) Total Paid:

10/14/2014	$30,000.00
TOTAL	$30,000.00

(4) Purpose.
The purpose of this Program Related Investment (PRI) was to support the Somali local economy by aiding a renewable energy company in establishing a credit facility to expand its customer base and create 10 direct jobs.

(5) Amount of Funds Spent by Beneficiary:
$30,000.00

(6) Diversion:
To the knowledge of the foundation, and based on the report furnished by the recipient, no part of these funds have been used for other than its intended purpose.

(7) Date of Report Received from Beneficiary for Tax Year 2014:
September 10, 2015

(8) Verification (optional and when applicable)
The Arsenault Family Foundation reviewed the recipient's report on September 10, 2015. There is no reason to doubt the proper use of funds. (Reg. §53.4945-5(c))

Based on a review of all available information, the Arsenault Family Foundation concludes that the Beneficiary complied with the terms of the disbursement and spent the funds as directed.

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INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY

(1) Beneficiary of Funds
Goljano Mixed Farming
Burao
Somaliland

(2) Amount Paid in Current Tax Year

04/04/2014	$13,000 00
04/24/2014	$13,000.00
07/21/2014	$26,000 00
TOTAL	$52,000 00

(3) Total Paid.

10/29/2013	$73,000 00
04/04/2014	$13,000 00
04/24/2014	$13,000.00
07/21/2014	$26,000 00
TOTAL	$125,000 00

(4) Purpose:
The purpose of this Program Related Investment (PRI) was to support the Somali local economy by aiding an organic farm in its expansion to create 55 direct jobs and develop new farm produce to bring to local markets.

(5) Amount of Funds Spent by Beneficiary:
$125,000 00

(6) Diversion
To the knowledge of the foundation, and based on the report furnished by the recipient, no part of these funds have been used for other than its intended purpose

(7) Date of Report Received from Beneficiary for Tax Year 2014:
September 25, 2015

(8) Verification (optional and when applicable)
The Arsenault Family Foundation reviewed the recipient's report on September 25, 2015. There is no reason to doubt the proper use of funds. (Reg. §53 4945-5(c))

Based on a review of all available information, the Arsenault Family Foundation concludes that the Beneficiary complied with the terms of the disbursement and spent the funds as directed.

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INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY

(1) Beneficiary of Funds:
Hodan Fish and Chicken House
Bossaso
Puntland

(2) Amount Paid in Current Tax Year.
12/23/2014 $7,000.00

(3) Total Paid:

12/23/2014	$7,000.00
TOTAL	$7,000.00

(4) Purpose:
The purpose of this Program Related Investment (PRI) was to support the Somali local economy by aiding a restaurant in its expansion to create 6 direct jobs.

(5) Amount of Funds Spent by Beneficiary:
$7,000 00

(6) Diversion:
To the knowledge of the foundation, and based on the report furnished by the recipient, no part of these funds have been used for other than its intended purpose.

(7) Date of Report Received from Beneficiary for Tax Year 2014:
September 15, 2015

(8) Verification (optional and when applicable)
The Arsenault Family Foundation reviewed the recipient's report on September 15, 2015. There is no reason to doubt the proper use of funds. (Reg. §53.4945-5(c))

Based on a review of all available information, the Arsenault Family Foundation concludes that the Beneficiary complied with the terms of the disbursement and spent the funds as directed.

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INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY

(1) Beneficiary of Funds:
Hodan Fishing Cooperative
Garowe
Puntland

(2) Amount Paid in Current Tax Year.
12/16/2014 $16,000.00

(3) Total Paid:

12/16/2014	$16,000.00
TOTAL	$16,000.00

(4) Purpose:
The purpose of this Program Related Investment (PRI) was to support the Somali local economy by aiding a fishing company in its expansion to create 18 direct jobs and improve the local economy.

(5) Amount of Funds Spent by Beneficiary:
$16,000.00

(6) Diversion:
To the knowledge of the foundation, and based on the report furnished by the recipient, no part of these funds have been used for other than its intended purpose.

(7) Date of Report Received from Beneficiary for Tax Year 2014:
September 14, 2015

(8) Verification (optional and when applicable)
The Arsenault Family Foundation reviewed the recipient's report on September 14, 2015. There is no reason to doubt the proper use of funds. (Reg. §53.4945-5(c))

Based on a review of all available information, the Arsenault Family Foundation concludes that the Beneficiary complied with the terms of the disbursement and spent the funds as directed.

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INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY

(1) Beneficiary of Funds:
Kaah Beekeeping
Hargeisa
Somaliland

(2) Amount Paid in Current Tax Year.

06/30/2014	$4,220.00
06/30/2014	$5,680.00
TOTAL	$9,900.00

(3) Total Paid:

06/30/2014	$4,220.00
06/30/2014	$5,680.00
TOTAL	$9,900.00

(4) Purpose:
The purpose of this Program Related Investment (PRI) was to support the Somali local economy by promoting honey production and nature conservation while creating a sustainable livelihood for farm staff and their families.

(5) Amount of Funds Spent by Beneficiary:
$9,900.00

(6) Diversion:
To the knowledge of the foundation, and based on the report furnished by the recipient, no part of these funds have been used for other than its intended purpose.

(7) Date of Report Received from Beneficiary for Tax Year 2014:
September 16, 2015

(8) Verification (optional and when applicable)
The Arsenault Family Foundation reviewed the recipient's report on September 16, 2015. There is no reason to doubt the proper use of funds. (Reg. §53.4945-5(c))

Based on a review of all available information, the Arsenault Family Foundation concludes that the Beneficiary complied with the terms of the disbursement and spent the funds as directed.

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STATEMENT REQUIRED BY REG. §53.4945-5(d)
INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY

(1) Beneficiary of Funds:
Mohamed's Mixed Farm/ Hodan's Mixed Farm
Garowe
Puntland

(2) Amount Paid in Current Tax Year.

06/06/2014	$1,000.00
06/06/2014	$9,100 00
07/21/2014	$9,000.00
09/15/2014	$6,900.00
TOTAL	$26,000 00

(3) Total Paid.

06/06/2014	$1,000.00
06/06/2014	$9,100.00
07/21/2014	$9,000.00
09/15/2014	$6,900.00
TOTAL	$26,000.00

(4) Purpose
The purpose of this Program Related Investment (PRI) was to support the Somali local economy by aiding a farm in its expansion to create 5 direct jobs and improve the local economy.

(5) Amount of Funds Spent by Beneficiary:
$26,000.00

(6) Diversion:
To the knowledge of the foundation, and based on the report furnished by the recipient, no part of these funds have been used for other than its intended purpose.

(7) Date of Report Received from Beneficiary for Tax Year 2014:
September 10, 2015

(8) Verification (optional and when applicable)
The Arsenault Family Foundation reviewed the recipient's report on September 10, 2015. There is no reason to doubt the proper use of funds. (Reg. §53.4945-5(c))

Based on a review of all available information, the Arsenault Family Foundation concludes that the Beneficiary complied with the terms of the disbursement and spent the funds as directed.

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INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY

(1) Beneficiary of Funds:
Pastoral & Environmental Network in the Horn of Africa (PENHA)
Hargeisa
Somaliland

(2) Amount Paid in Current Tax Year

01/09/2014	$16,280.00
01/09/2014	$47,600 00
TOTAL	$63,880.00

(3) Total Paid:

01/09/2014	$16,280.00
01/09/2014	$47,600.00
TOTAL	$63,880.00

(4) Purpose:
The purpose of this Program Related Investment (PRI) was to support the Somali local economy by promoting honey production and animal husbandry while creating sustainable livelihoods and developing enterprises.

(5) Amount of Funds Spent by Beneficiary:
$63,880.00

(6) Diversion:
To the knowledge of the foundation, and based on the report furnished by the recipient, no part of these funds have been used for other than its intended purpose.

(7) Date of Report Received from Beneficiary for Tax Year 2014:
September 13, 2015

(8) Verification (optional and when applicable)
The Arsenault Family Foundation reviewed the recipient's report on September 13, 2015. There is no reason to doubt the proper use of funds. (Reg. §53.4945-5(c))

Based on a review of all available information, the Arsenault Family Foundation concludes that the Beneficiary complied with the terms of the disbursement and spent the funds as directed.

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INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY

(1) Beneficiary of Funds:
Qalax Beekeeping
Hargeisa
Somaliland

(2) Amount Paid in Current Tax Year.
01/01/2014 $9,000.00

(3) Total Paid:
01/01/2014 $9,000.00
TOTAL $9,000 00

(4) Purpose:
The purpose of this Program Related Investment (PRI) was to support the Somali local economy by promoting honey production and nature conservation while creating a sustainable livelihood for farm staff and their families.

(5) Amount of Funds Spent by Beneficiary:
$9,000.00

(6) Diversion:
To the knowledge of the foundation, and based on the report furnished by the recipient, no part of these funds have been used for other than its intended purpose.

(7) Date of Report Received from Beneficiary for Tax Year 2014:
September 19, 2015

(8) Verification (optional and when applicable)
The Arsenault Family Foundation reviewed the recipient's report on September 19, 2015. There is no reason to doubt the proper use of funds. (Reg. §53.4945-5(c))

Based on a review of all available information, the Arsenault Family Foundation concludes that the Beneficiary complied with the terms of the disbursement and spent the funds as directed.

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INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY

(1) Beneficiary of Funds:
Raas Kateeb Fishing
Berbera
Somaliland

(2) Amount Paid in Current Tax Year.
06/30/2014 $11,300.00

(3) Total Paid:
06/30/2014 $11,300.00
TOTAL $11,300.00

(4) Purpose.
The purpose of this Program Related Investment (PRI) was to support the Somali local economy by aiding a fishing company in its expansion to create 10 direct jobs and improve the local economy.

(5) Amount of Funds Spent by Beneficiary:
$11,300 00

(6) Diversion:
To the knowledge of the foundation, and based on the report furnished by the recipient, no part of these funds have been used for other than its intended purpose.

(7) Date of Report Received from Beneficiary for Tax Year 2014:
September 19, 2015

(8) Verification (optional and when applicable)
The Arsenault Family Foundation reviewed the recipient's report on September 19, 2015. There is no reason to doubt the proper use of funds. (Reg. §53.4945-5(c))

Based on a review of all available information, the Arsenault Family Foundation concludes that the Beneficiary complied with the terms of the disbursement and spent the funds as directed.

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INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY

(1) Beneficiary of Funds.
Raasi Ahmer Fishing Company
Bossaso
Puntland

(2) Amount Paid in Current Tax Year.

06/10/2014	$ 6,000.00
12/23/2014	$ 8,900.00
TOTAL	$14,900 00

(3) Total Paid·

06/10/2014	$ 6,000.00
12/23/2014	$ 8,900.00
TOTAL	$14,900.00

(4) Purpose:
The purpose of this Program Related Investment (PRI) was to support the Somali local economy by aiding a fishing company in its expansion to create 14 direct jobs and improve the local economy.

(5) Amount of Funds Spent by Beneficiary:
$14,900.00

(6) Diversion:
To the knowledge of the foundation, and based on the report furnished by the recipient, no part of these funds have been used for other than its intended purpose.

(7) Date of Report Received from Beneficiary for Tax Year 2014:
September 16, 2015

(8) Verification (optional and when applicable)
The Arsenault Family Foundation reviewed the recipient's report on September 16, 2015. There is no reason to doubt the proper use of funds (Reg. §53.4945-5(c))

Based on a review of all available information, the Arsenault Family Foundation concludes that the Beneficiary complied with the terms of the disbursement and spent the funds as directed.

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Phone: +1.303.533.1711

Arsenault Family Foundation
E.I.N. #84-1569419
ATTACHMENT TO 2014 FORM 990-PF
STATEMENT REQUIRED BY REG. §53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY

(1) Beneficiary of Funds:
Rasmi Beekeeping
Borama
Somaliland

(2) Amount Paid in Current Tax Year.
01/01/2014 $6,000.00

(3) Total Paid:
01/01/2014 $6,000.00
TOTAL $6,000.00

(4) Purpose
The purpose of this Program Related Investment (PRI) was to support the Somali local economy by promoting honey production and nature conservation while creating a sustainable livelihood for farm staff and their families.

(5) Amount of Funds Spent by Beneficiary:
$6,000.00

(6) Diversion:
To the knowledge of the foundation, and based on the report furnished by the recipient, no part of these funds have been used for other than its intended purpose.

(7) Date of Report Received from Beneficiary for Tax Year 2014:
September 23, 2015

(8) Verification (optional and when applicable)
The Arsenault Family Foundation reviewed the recipient's report on September 23, 2015. There is no reason to doubt the proper use of funds. (Reg. §53.4945-5(c))

Based on a review of all available information, the Arsenault Family Foundation concludes that the Beneficiary complied with the terms of the disbursement and spent the funds as directed.

Lee C. Sorensen
Program Director

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INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY

(1) Beneficiary of Funds:
Rays Sheep and Goat Fattening Farms
Borama
Somaliland

(2) Amount Paid in Current Tax Year.
05/12/2014 $25,000.00
05/12/2014 $ 5,000.00
TOTAL $30,000.00

(3) Total Paid:
10/29/2013 $30,000.00
05/12/2014 $25,000.00
05/12/2014 $ 5,000.00
TOTAL $60,000.00

(4) Purpose:
The purpose of this Program Related Investment (PRI) was to support the Somali local economy by aiding a farmer in establishing a livestock fattening program to increase the overall weight and quality of the meat.

(5) Amount of Funds Spent by Beneficiary:
$60,000.00

(6) Diversion:
To the knowledge of the foundation, and based on the report furnished by the recipient, no part of these funds have been used for other than its intended purpose.

(7) Date of Report Received from Beneficiary for Tax Year 2014:
September 20, 2015

(8) Verification (optional and when applicable)
The Arsenault Family Foundation reviewed the recipient's report on September 20, 2015. There is no reason to doubt the proper use of funds. (Reg. §53.4945-5(c))

Based on a review of all available information, the Arsenault Family Foundation concludes that the Beneficiary complied with the terms of the disbursement and spent the funds as directed.

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INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY

(1) Beneficiary of Funds:
Red Sea Fishing Company
Bossaso
Puntland

(2) Amount Paid in Current Tax Year.

11/10/2014	$25,000.00
11/10/2014	$22,783.00
TOTAL	$47,783.00

(3) Total Paid:

11/10/2014	$25,000.00
11/10/2014	$22,783.00
TOTAL	$47,783.00

(4) Purpose:
The purpose of this Program Related Investment (PRI) was to support the Somali local economy by aiding a fishing company in its expansion to create 17 direct jobs and improve the local economy.

(5) Amount of Funds Spent by Beneficiary:
$47,783.00

(6) Diversion.
To the knowledge of the foundation, and based on the report furnished by the recipient, no part of these funds have been used for other than its intended purpose.

(7) Date of Report Received from Beneficiary for Tax Year 2014:
September 14, 2015

(8) Verification (optional and when applicable)
The Arsenault Family Foundation reviewed the recipient's report on September 14, 2015. There is no reason to doubt the proper use of funds. (Reg. §53.4945-5(c))

Based on a review of all available information, the Arsenault Family Foundation concludes that the Beneficiary complied with the terms of the disbursement and spent the funds as directed.

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INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY

(1) Beneficiary of Funds
Sultan Agro and Food Industries
Arabsiyo
Somaliland

(2) Amount Paid in Current Tax Year

02/07/2014	$10,000 00
04/24/2014	$ 9,000 00
07/21/2014	$ 5,500 00
TOTAL	$24,500 00

(3) Total Paid

10/29/2013	$28,000 00
02/07/2014	$10,000 00
04/24/2014	$ 9,000 00
07/21/2014	$ 5,500 00
TOTAL	$52,500 00

(4) Purpose
The purpose of this Program Related Investment (PRI) was to support the Somali local economy by aiding the establishment of a dynamic beekeeping business that can produce and supply high quality honey and other bee products. Beneficiary intends to disseminate beekeeping knowledge in the country through training courses and employ beekeepers in Somaliland, hence creating job opportunities in the country.

(5) Amount of Funds Spent by Beneficiary:
$52,500 00

(6) Diversion:
To the knowledge of the foundation, and based on the report furnished by the recipient, no part of these funds have been used for other than its intended purpose

(7) Date of Report Received from Beneficiary for Tax Year 2014:
September 22, 2015

(8) Verification (optional and when applicable)
The Arsenault Family Foundation reviewed the recipient's report on September 22, 2015 There is no reason to doubt the proper use of funds. (Reg. §53 4945-5(c))

Based on a review of all available information, the Arsenault Family Foundation concludes that the Beneficiary complied with the terms of the disbursement and spent the funds as directed.

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INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY

(1) Beneficiary of Funds:
Somali Marine Products Corporation
Shibis District
Mogadishu, Somalia

(2) Amount Paid in Current Tax Year.
12/23/2014 $45,400.00

(3) Total Paid:
12/23/2014 $45,400.00
TOTAL $45,400.00

(4) Purpose:
The purpose of this Program Related Investment (PRI) was to support the Somali local economy by aiding a fishing company in its expansion to create 24 direct jobs and improve the local economy.

(5) Amount of Funds Spent by Beneficiary:
$45,400.00

(6) Diversion:
To the knowledge of the foundation, and based on the report furnished by the recipient, no part of these funds have been used for other than its intended purpose.

(7) Date of Report Received from Beneficiary for Tax Year 2014:
September 14, 2015

(8) Verification (optional and when applicable)
The Arsenault Family Foundation reviewed the recipient's report on September 14, 2015. There is no reason to doubt the proper use of funds. (Reg. §53.4945-5(c))

Based on a review of all available information, the Arsenault Family Foundation concludes that the Beneficiary complied with the terms of the disbursement and spent the funds as directed.

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INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY

(1) Beneficiary of Funds:
Sundus Business Center
Bossaso
Puntland

(2) Amount Paid in Current Tax Year.
11/05/2014 $19,720.00

(3) Total Paid:

11/05/2014	$19,720.00
TOTAL	$19,720.00

(4) Purpose:
The purpose of this Program Related Investment (PRI) was to support the Somali local economy by aiding a fishing company in its expansion to create 12 direct jobs and improve the local economy.

(5) Amount of Funds Spent by Beneficiary:
$19,720.00

(6) Diversion:
To the knowledge of the foundation, and based on the report furnished by the recipient, no part of these funds have been used for other than its intended purpose.

(7) Date of Report Received from Beneficiary for Tax Year 2014:
September 20, 2015

(8) Verification (optional and when applicable)
The Arsenault Family Foundation reviewed the recipient's report on September 20, 2015. There is no reason to doubt the proper use of funds. (Reg. §53.4945-5(c))

Based on a review of all available information, the Arsenault Family Foundation concludes that the Beneficiary complied with the terms of the disbursement and spent the funds as directed.

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INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY

(1) Beneficiary of Funds:
U Soo Godol
Jibgale
Puntland

(2) Amount Paid in Current Tax Year

09/30/2014	$22,500.00
12/09/2014	$ 8,000.00
TOTAL	$30,500.00

(3) Total Paid:

09/30/2014	$22,500.00
12/09/2014	$ 8,000.00
TOTAL	$30,500.00

(4) Purpose:
The purpose of this Program Related Investment (PRI) was to support the Somali local economy by aiding a farmer in raising milking camels and establishing a livestock fattening program to increase the overall weight and quality of the meat.

(5) Amount of Funds Spent by Beneficiary:
$30,500.00

(6) Diversion:
To the knowledge of the foundation, and based on the report furnished by the recipient, no part of these funds have been used for other than its intended purpose.

(7) Date of Report Received from Beneficiary for Tax Year 2014:
September 16, 2015

(8) Verification (optional and when applicable)
The Arsenault Family Foundation reviewed the recipient's report on September 16, 2015. There is no reason to doubt the proper use of funds. (Reg. §53.4945-5(c))

Based on a review of all available information, the Arsenault Family Foundation concludes that the Beneficiary complied with the terms of the disbursement and spent the funds as directed.

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INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY

(1) Beneficiary of Funds:
Waddani Fishing Company
Berbera
Somaliland

(2) Amount Paid in Current Tax Year.

08/22/2014	$10,500.00
06/30/2014	$ 500 00
TOTAL	$11,000.00

(3) Total Paid:

08/22/2014	$10,500.00
06/30/2014	$ 500.00
TOTAL	$11,000.00

(4) Purpose:
The purpose of this Program Related Investment (PRI) was to support the Somali local economy by aiding a fishing company in its expansion to create 10 direct jobs and improve the local economy.

(5) Amount of Funds Spent by Beneficiary:
$11,000.00

(6) Diversion:
To the knowledge of the foundation, and based on the report furnished by the recipient, no part of these funds have been used for other than its intended purpose.

(7) Date of Report Received from Beneficiary for Tax Year 2014:
September 21, 2015

(8) Verification (optional and when applicable)
The Arsenault Family Foundation reviewed the recipient's report on September 21, 2015. There is no reason to doubt the proper use of funds. (Reg. §53.4945-5(c))

Based on a review of all available information, the Arsenault Family Foundation concludes that the Beneficiary complied with the terms of the disbursement and spent the funds as directed.

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INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY

(1) Beneficiary of Funds:
Zahra's Farm (also spelt "Sahra's Farm")
Garowe
Puntland

(2) Amount Paid in Current Tax Year.
06/11/2014 $5,000.00

(3) Total Paid:

06/11/2014	$5,000.00
TOTAL	$5,000.00

(4) Purpose:
The purpose of this Program Related Investment (PRI) was to support Somali local economy by aiding a farm in its expansion to create 3 direct jobs and improve the local economy.

(5) Amount of Funds Spent by Beneficiary:
$5,000.00

(6) Diversion:
To the knowledge of the foundation, and based on the report furnished by the recipient, no part of these funds have been used for other than its intended purpose.

(7) Date of Report Received from Beneficiary for Tax Year 2014:
September 14, 2015

(8) Verification (optional and when applicable)
The Arsenault Family Foundation reviewed the recipient's report on September 14, 2015. There is no reason to doubt the proper use of funds. (Reg. §53.4945-5(c))

Based on a review of all available information, the Arsenault Family Foundation concludes that the Beneficiary complied with the terms of the disbursement and spent the funds as directed.

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INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY

(1) Beneficiary of Funds:
Zakia Fishing Company
Maydh
Somaliland

(2) Amount Paid in Current Tax Year

01/15/2014	$72,000.00
01/31/2014	$ 7,860.00
TOTAL	$94,860.00

(3) Total Paid:

01/01/2014	$72,000.00
01/01/2014	$ 7,860.00
10/03/2013	$15,000.00
TOTAL	$94,860.00

(4) Purpose
The purpose of this Program Related Investment (PRI) was to support the Somali local economy by aiding a fishing company in its expansion to create 16 direct jobs.

(5) Amount of Funds Spent by Beneficiary·
$94,860.00

(6) Diversion:
To the knowledge of the foundation, and based on the report furnished by the recipient, no part of these funds have been used for other than its intended purpose.

(7) Date of Report Received from Beneficiary for Tax Year 2014:
September 09, 2015

(8) Verification (optional and when applicable)
The Arsenault Family Foundation reviewed the recipient's report on September 09, 2015. There is no reason to doubt the proper use of funds. (Reg. §53.4945-5(c))

Based on a review of all available information, the Arsenault Family Foundation concludes that the Beneficiary complied with the terms of the disbursement and spent the funds as directed.

Lee C. Sorensen
Program Director