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

2016

Open to Public Inspection

For calendar year 2016 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) Room/suite
371 CENTENNIAL PARKWAY, SUITE 200

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) ▶ $ 9,396,746

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	7,885	7,885		
	4	Dividends and interest from securities	87,267	87,267		
	5a	Gross rents	413,536	413,536		
	b	Net rental income or (loss) -69,890				
	6a	Net gain or (loss) from sale of assets not on line 10	33,831			
	b	Gross sales price for all assets on line 6a 576,755				
	7	Capital gain net income (from Part IV, line 2)		33,831		
	8	Net short term capital gain				
	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	25,307	25,307		
	12	**Total** Add lines 1 through 11	567,826	567,826	0	
Operating and Administrative Expenses	13	Compensation of officers, directors trustees, etc	0			
	14	Other employee salaries and wages	41,768			41,768
	15	Pension plans employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule) Stmt 2	11,485			11,485
	17	Interest				
	18	Taxes (attach schedule) (see instructions) Stmt 3	7,118	7,118		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy	-9,475	-9,475		
	21	Travel conferences and meetings	5,487			5,487
	22	Printing and publications				
	23	Other expenses (att sch) Stmt 4	506,714	492,901		13,813
	24	**Total operating and administrative expenses** Add lines 13 through 23	563,097	490,544	0	72,553
	25	Contributions, gifts grants paid	228,780			228,780
	26	**Total expenses and disbursements** Add lines 24 and 25	791,877	490,544	0	301,333
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-224,051			
	b	**Net investment income** (if negative enter -0-)		77,282		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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For Paperwork Reduction Act Notice, see instructions

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Form **990-PF** (2016)

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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	1,587,170	478,508	478,508
	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 1,719,263			
		Less allowance for doubtful accounts ▶ 0	1,026,894	1,719,263	1,719,263
	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	5,689,689	5,853,975	2,869,435
	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 ▶ 3,159,328			
		Less accumulated depreciation (attach sch) ▶ Stmt 6 580,052	2,661,924	2,579,276	3,491,000
	15	Other assets (describe ▶ See Statement 7)	1,225,779	1,336,383	838,540
	16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	12,191,456	11,967,405	9,396,746
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	12,191,456	11,967,405	
	30	**Total net assets or fund balances** (see instructions)	12,191,456	11,967,405	
	31	**Total liabilities and net assets/fund balances** (see instructions)	12,191,456	11,967,405	

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	12,191,456
2	Enter amount from Part I, line 27a	2	-224,051
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	11,967,405
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	11,967,405

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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	CHARLES SCHWAB	P		
b	CHARLES SCHWAB	P		
c	JP MORGAN	P		08/19/16
d	PLATINUM EQUITY	P		
e	SOUTHERN CROSS	P		

	(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	20,792		19,072	1,720
b	327,496		337,917	-10,421
c	212,589		180,013	32,576
d	15,878			15,878
e			5,922	-5,922

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				1,720
b				-10,421
c				32,576
d				15,878
e				-5,922

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	33,831
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	32,576

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	592,286	9,015,159	0.065699
2014	1,006,792	9,978,913	0.100892
2013	511,476	10,416,261	0.049104
2012	180,535	9,919,176	0.018201
2011	645,336	10,649,964	0.060595

2 **Total** of line 1, column (d)	2	0.294491
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	0.058898
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	7,815,103
5 Multiply line 4 by line 3	5	460,294
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	773
7 Add lines 5 and 6	7	461,067
8 Enter qualifying distributions from Part XII, line 4	8	1,525,575

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

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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	773
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	773
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	773
6	Credits/Payments				
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	8,197		
b	Exempt foreign organizations – tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	8,197
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	7,424
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 7,424 **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 2016 or the taxable year beginning in 2016 (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 Telephone no ▶ 303-466-2500
371 CENTENNIAL PARKWAY
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 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	X	
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶ Somalia			

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 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20 , 20 , 20 , 20				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement – see instructions)	N/A	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 2016 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016)*	N/A	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 2016?		4b		X

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		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		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 LOUISVILLE 371 CENTENNIAL PARKWAY, SUITE 200 CO 80027	PRESIDENT 0.00	0	0	0
CYNDA COLLINS ARSENAULT LOUISVILLE 371 CENTENNIAL PARKWAY, SUITE 200 CO 80027	V.P. 0.00	0	0	0
JOHN F.C. ARSENAULT LOUISVILLE 371 CENTENNIAL PARKWAY, SUITE 200 CO 80027	TREASURER 0.00	0	0	0
SHARON K. ESHIMA LOUISVILLE 371 CENTENNIAL PARKWAY, SUITE 200 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**

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 FUND $35,000 DONATION TO CHARITABLE ORGANIZATION	35,000
2 PEACE JAM $25,000 DONATION TO CHARITABLE ORGANIZATION	25,000
3 WOMEN'S INTL LEAGUE FOR PEACE AND FREEDON $15,000 DONATION TO CHARITABLE ORGANIZATION	15,000
4 WOMEN'S ISLAMIC INITIATIVE IN SPIRITUALITY AND EQUALITY $15,000 DONATION TO CHARITABLE ORGANIZATION	15,000

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 MAANDEEQ POULTRY	149,800
2 SODA KING SOMALIA	144,200
All other program-related investments See instructions 3 See Statement 8	930,242
Total. Add lines 1 through 3 ▶	1,224,242

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	2,794,401
b	Average of monthly cash balances			1b	764,615
c	Fair market value of all other assets (see instructions)			1c	4,375,099
d	**Total** (add lines 1a, b, and c)			1d	7,934,115
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	7,934,115
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)			4	119,012
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	7,815,103
6	**Minimum investment return.** Enter 5% of line 5			6	390,755

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	390,755
2a	Tax on investment income for 2016 from Part VI, line 5	2a	773		
b	Income tax for 2016 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	773
3	Distributable amount before adjustments Subtract line 2c from line 1			3	389,982
4	Recoveries of amounts treated as qualifying distributions			4	531,873
5	Add lines 3 and 4			5	921,855
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	921,855

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	301,333
b	Program-related investments – total from Part IX-B	1b	1,224,242
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	1,525,575
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	773
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	1,524,802

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7					921,855
2 Undistributed income, if any, as of the end of 2016					
a Enter amount for 2015 only					
b Total for prior years 20____ , 20____ , 20____					
3 Excess distributions carryover, if any, to 2016					
a From 2011					
b From 2012					
c From 2013					
d From 2014	67,062				
e From 2015					
f **Total** of lines 3a through e		67,062			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 1,525,575					
a Applied to 2015, but not more than line 2a					
b Applied to undistributed income of prior years (Election required – see instructions)					
c Treated as distributions out of corpus (Election required – see instructions)					
d Applied to 2016 distributable amount					921,855
e Remaining amount distributed out of corpus		603,720			
5 Excess distributions carryover applied to 2016 *(If an amount appears in column (d), the same amount must be shown in column (a))*					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		670,782			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount – see instructions					
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount – see instructions					
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017					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 2011 not applied on line 5 or line 7 (see instructions)					
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a		670,782			
10 Analysis of line 9					
a Excess from 2012					
b Excess from 2013					
c Excess from 2014	67,062				
d Excess from 2015					
e Excess from 2016	603,720				

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 2016, 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			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test – enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test – enter. (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

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*				
WOMENS ACTION FOR NEW DIRECTIONS 691 MASS AVENUE ARLINGTON MA 02476		501 C 3	DONATION	35,000
WILPF 121 6TH AVENUE NEW YORK NY 10013-1510		501 C 3	DONATION	15,000
WISE 777 UN PLAZA NEW YORK NY 10017-3521		501 C 3	DONATION	15,000
VOTE RUN LEAD 1103 MISSOURI AVENUE DULUTH MN 55811		501 C 3	DONATION	10,000
ABRAHAM PATH INITIATIVE PO BOX 473 CONCORD MA 01742		501 C 3	DONATION	10,000
PEACE JAM 11200 RALSTON ROAD ARVADA CO 80004		501 C 3	DONATION	25,000
LION GLOBAL FOUNDATION 4350 S MONACO DENVER CO 80237		501 C 3	DONATION	2,500
Total			▶ 3a	112,500
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	7,885	
4 Dividends and interest from securities			14	87,267	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	-69,890	
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	33,831	
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	-2,246	
c SOUTHERN CROSS			18	-17,981	
d OTHER INCOME			18	4,405	
e LOAN FEE INCOME			18	41,129	
12 Subtotal Add columns (b), (d), and (e)		0		84,400	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 84,400

(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	

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 11/15/17 — Title V.P./SEC.

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed
JASON ESPLIN		11/15/17	
Firm's name ▶		PTIN	P00617018
Firm's address ▶ 2675 Manor Way Broomfield, CO 80023		Firm's EIN ▶	
		Phone no	303 466 2500

DAA

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	$ -2,246	$ -2,246	$
SOUTHERN CROSS	-17,981	-17,981	
OTHER INCOME	4,405	4,405	
LOAN FEE INCOME	41,129	41,129	
Total	$ 25,307	$ 25,307	$ 0

Statement 2 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Indirect Other Professional Fees	$ 11,485	$	$	$ 11,485
Total	$ 11,485	$ 0	$ 0	$ 11,485

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAX	$ 7,118	$ 7,118	$	$
Total	$ 7,118	$ 7,118	$ 0	$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
ZANG STREET RENTAL				
INSURANCE	1,423	1,423		
UTILITIES	10,376	10,376		
FIRE PROTECTION	3,182	3,182		
REPAIRS	3,773	3,773		
ASSOCIATION DUES	26,804	26,804		
PERSONAL PROPERTY TAX	368	368		

Federal Statements

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Investment Depreciation	$ 13,905	$ 13,905	$	$
PINE TERRACE RENTAL				
BANK CHARGES	2,678	2,678		
MARKETING	10,210	10,210		
MANAGEMENT FEES	33,000	33,000		
CONTRACT LABOR	1,411	1,411		
INSURANCE	15,354	15,354		
LANDSCAPING	8,051	8,051		
UTILITIES	78,231	78,231		
UNIFORMS	575	575		
TRAVEL	2,771	2,771		
OTHER	15,457	15,457		
PERSONAL PROPERTY TAX	455	455		
MAINTENANCE	78,140	78,140		
WAGES	67,825	67,825		
PAYROLL TAX	15,283	15,283		
Investment Depreciation	103,629	103,629		
Expenses				
BANK CHARGES	11,120			11,120
DUES AND SUBSCRIPTIONS	153			153
OTHER	2,500			2,500
OFFICE EQUIPMENT	40			40
Total	$ 506,714	$ 492,901	$ 0	$ 13,813

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	$ 5,689,689	$ 5,853,975	Cost	$ 2,869,435
Total	$ 5,689,689	$ 5,853,975		$ 2,869,435

Federal Statements

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	$ 2,146,041	$ 2,628,445	$ 580,052	$ 2,975,117
LAND	515,883	530,883		515,883
Total	$ 2,661,924	$ 3,159,328	$ 580,052	$ 3,491,000

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

Description	Beginning of Year	End of Year	Fair Market Value
PRIVATE EQUITY	$ 1,225,779	$ 1,336,383	$ 838,540
Total	$ 1,225,779	$ 1,336,383	$ 838,540

Foreign Country in which Financial Account is Held

Foreign Country Code	Foreign Country Name
SO	Somalia

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

Description	Amount
BADHAN ELECTRICITY CO	$ 140,000
ALOOG ENERGY	105,840
KAAFI HORN RENEWABLE ENERGY	91,437
LAKE ASAL RESTAURANT	88,500
DALMAR TRANSPORTATION COOPERATIVE	81,000
ADEEG WORKSHOP	60,000
HODAN BAKERY AND SWEETS	60,000
SOMALI WATER DEVELOPMENT	49,000
WAAYEEL CAMEL DAIRY	42,220
MR FRUTO	42,000
KALKAAL MIXED FARM	39,000
KEEPS	35,000
ROYAL LOUNGE CAFE	34,300
HORSEED FARM	16,260
JINIYELEY FARM	13,670
BARDAALE FARM	11,865
TAYO UNIFORM	10,400
ILLEEYE CAMEL DAIRY	9,750

Other Notes and Loans Receivable

Form **990-PF** — 2016

For calendar year 2016, or tax year beginning , and ending

Name	Employer Identification Number
THE ARSENAULT FAMILY FOUNDATION, INC.	84-1569419

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

	Name of borrower	Relationship to disqualified person
(1)	SOMALI LOANS	
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		

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

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

	Consideration furnished by lender	Balance due at beginning of year	Balance due at end of year	Fair market value
(1)		1,026,894	1,719,263	1,719,263
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				
Totals		1,026,894	1,719,263	1,719,263

Arsenault Family Foundation
525 Zang St, Suite 200
Broomfield, CO 80021 USA
Phone: +1.303.533.1711

Arsenault Family Foundation
E.I.N. #84-1569419
ATTACHMENT TO 2016 FORM 990-PF
STATEMENT REQUIRED BY REG. §53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY

(1) Beneficiary of Funds:
Horseed Farm
Afgooye
South Central

(2) Amount Paid in Current Tax Year.

10/01/2016	$16,260.00
TOTAL	$16,260.00

(3) Total Paid:

10/01/2016	$16,260.00
TOTAL	$16,260.00

(4) Purpose:
The purpose of this grant is to grow the local Somali economy by helping a farm to diversify its water source and reduce its dependency on the Shabelle River to hedge against further drought risk, and to expand development into uncultivated land for fruit and vegetable production. As part of the expansion, Horseed will hire 10 additional workers to their current staff of eight. Horseed will also hire more than 15 seasonal workers during peak periods to tend the farm and cultivate additional farmland.

(5) Amount of Funds Spent by Beneficiary:
$16,260.00

(6) Diversion:
To the knowledge of the foundation, and based on the report furnished by the grantee, 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 2016:
09/01/2016

(8) Verification (optional and when applicable)
The Arsenault Family Foundation reviewed the grantee's report on 08/28/2017. 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.

Tony Pelz
Grant Reviewer

Arsenault Family Foundation

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INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY

(1) Beneficiary of Funds:
Adeeg Workshop
Hargeisa
Somaliland

(2) Amount Paid in Current Tax Year.

03/01/2016	$30,000.00
04/01/2016	$30,000.00
TOTAL	$60,000.00

(3) Total Paid:

03/01/2016	$30,000.00
04/01/2016	$30,000.00
TOTAL	$60,000.00

(4) Purpose:
The purpose of the grant is to help a welding and metal fabrication business purchase metal working equipment in order to expand capacity, increase efficiency, and increase revenue.

(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 grantee, 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 2016:
09/01/2016

(8) Verification (optional and when applicable)
The Arsenault Family Foundation reviewed the grantee's report on 08/13/2017. 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.

Tony Pelz
Grant Reviewer

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

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY

(1) Beneficiary of Funds:
Aloog Energy
Borama
Somaliland

(2) Amount Paid in Current Tax Year.

01/01/2016	$60,480.00
05/01/2016	$45,360.00
TOTAL	$105,840.00

(3) Total Paid:

04/01/2016	$105,840.00
TOTAL	$105,840.00

(4) Purpose:
The purpose of the grant is to grow the local Somali economy by helping a power production and distribution company provide affordable and reliable electricity to the local community. The company plans to purchase a solar system to increase their renewables capacity and lower their operational costs, which is projected to increase the breadth and depth of customer consumption.

(5) Amount of Funds Spent by Beneficiary:
$105,840.00

(6) Diversion:
To the knowledge of the foundation, and based on the report furnished by the grantee, 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 2016:
09/01/2016

(8) Verification (optional and when applicable)
The Arsenault Family Foundation reviewed the grantee's report on 08/22/2017. 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.

Tony Pelz
Grant Reviewer

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Phone: +1.303.533.1711

Arsenault Family Foundation
E.I.N. #84-1569419
ATTACHMENT TO 2016 FORM 990-PF
STATEMENT REQUIRED BY REG. §53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY

(1) Beneficiary of Funds:
Badhan Electricity Company (BEC)
Badhan
Puntland

(2) Amount Paid in Current Tax Year.

07/01/2016	$140,000.00
TOTAL	$140,000.00

(3) Total Paid:

07/01/2016	$140,000.00
TOTAL	$140,000.00

(4) Purpose:
The purpose of the grant is to help an independent power production and distribution company fund its shift from diesel exclusive to a hybrid-solar grid-tied system. The funds will be used to procure solar panels and the equipment necessary to install and operate them.

(5) Amount of Funds Spent by Beneficiary:
$140,000

(6) Diversion:
To the knowledge of the foundation, and based on the report furnished by the grantee, 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 2016:
09/01/2016

(8) Verification (optional and when applicable)
The Arsenault Family Foundation reviewed the grantee's report on 08/29/2017. 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.

Tony Pelz
Grant Reviewer

Arsenault
Family Foundation

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Arsenault Family Foundation
E.I.N. #84-1569419
ATTACHMENT TO 2016 FORM 990-PF
STATEMENT REQUIRED BY REG. §53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY

(1) Beneficiary of Funds:
Bardaale Farm
Afgooye
South Central

(2) Amount Paid in Current Tax Year.

12/01/2016	$11,865.00
TOTAL	$11,865.00

(3) Total Paid:

12/01/2016	$11,865.00
TOTAL	$11,865.00

(4) Purpose:
The purpose of this grant is to help a farm to reduce their transportation cost and increase volume of produce sent to market, through the acquisition of a delivery truck. The purchase of the truck is expected to decrease operating costs by eliminating rental fees and increase sales by reducing the output of spoils in storage.

(5) Amount of Funds Spent by Beneficiary:
$11,865.00

(6) Diversion:
To the knowledge of the foundation, and based on the report furnished by the grantee, 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 2016:
09/01/2016

(8) Verification (optional and when applicable)
The Arsenault Family Foundation reviewed the grantee's report on 08/27/2017. 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.

Tony Pelz
Grant Reviewer

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Arsenault Family Foundation
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ATTACHMENT TO 2016 FORM 990-PF
STATEMENT REQUIRED BY REG. §53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY

(1) Beneficiary of Funds:
Dalmar Transportation Cooperative
Bosaso
Puntland

(2) Amount Paid in Current Tax Year.

10/01/2016	$81,000.00
TOTAL	$81,000.00

(3) Total Paid:

10/01/2016	$81,000.00
TOTAL	$81,000.00

(4) Purpose:
The purpose of this grant is to help a transportation cooperative purchase a mobile crane in order to provide roll-over related services and rental opportunities to its 2,000 members. The purchase of a new crane is expected to reduce current rental expenditures and to create new sources of revenue through their own rental service.

(5) Amount of Funds Spent by Beneficiary:
$81,000.00

(6) Diversion:
To the knowledge of the foundation, and based on the report furnished by the grantee, 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 2016:
09/01/2016

(8) Verification (optional and when applicable)
The Arsenault Family Foundation reviewed the grantee's report on 08/29/2017. 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.

Tony Pelz
Grant Reviewer

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Arsenault Family Foundation
E.I.N. #84-1569419
ATTACHMENT TO 2016 FORM 990-PF
STATEMENT REQUIRED BY REG. §53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY

(1) Beneficiary of Funds:
Hodan Bakery and Sweets
Hargeisa
Somaliland

(2) Amount Paid in Current Tax Year.

08/01/2016	$46,000.00
10/01/2016	$14,000.00
TOTAL	$60,000.00

(3) Total Paid:

08/01/2016	$60,000.00
TOTAL	$60,000.00

(4) Purpose:
The purpose of this grant is to help a commercial bakery expand to a second manufacturing facility in order to increase production of baked goods to reach a greater number of consumers.

(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 grantee, 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 2016:
09/01/2016

(8) Verification (optional and when applicable)
The Arsenault Family Foundation reviewed the grantee's report on 08/14/2017. 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.

Tony Pelz
Grant Reviewer

Arsenault
Family Foundation

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Arsenault Family Foundation
E.I.N. #84-1569419
ATTACHMENT TO 2016 FORM 990-PF
STATEMENT REQUIRED BY REG. §53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY

(1) Beneficiary of Funds:
Ileeye Camel Dairy
Farawayne District
Somaliland

(2) Amount Paid in Current Tax Year.

11/01/2016	$1,500.00
11/01/2016	$2,750.00
06/01/2016	$5,500.00
TOTAL	$9,750.00

(3) Total Paid:

11/01/2016	$1,500.00
11/01/2016	$2,750.00
06/01/2016	$5,500.00
TOTAL	$9,750.00

(4) Purpose:
The purpose of the grant is to grow the local Somali economy by helping a dairy production business expand its production capacity and to increase its supply of camel milk to meet the needs of local markets in Hargeisa. The purchase of camels and farm materials are expected to increase operational efficiencies.

(5) Amount of Funds Spent by Beneficiary:
$9,750.00

(6) Diversion:
To the knowledge of the foundation, and based on the report furnished by the grantee, 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 2016:
09/01/2017

(8) Verification (optional and when applicable)
The Arsenault Family Foundation reviewed the grantee's report on 08/20/2017. 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.

Tony Pelz
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INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY

(1) Beneficiary of Funds:
Jiniyeley Farm
Laag
Puntland

(2) Amount Paid in Current Tax Year.

10/01/2016	$5,270.00
11/01/2016	$8,400.00
TOTAL	$13,670.00

(3) Total Paid:

10/01/2016	$5,270.00
11/01/2016	$8,400.00
TOTAL	$13,670.00

(4) Purpose:
The purpose of the grant is to grow the local Somali economy by helping a commercial farm to increase its production capacity by expanding its irrigation network, and by protecting its crops with proper infrastructure.

(5) Amount of Funds Spent by Beneficiary:
$13,670.00

(6) Diversion:
To the knowledge of the foundation, and based on the report furnished by the grantee, 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 2016:
09/01/2016

(8) Verification (optional and when applicable)
The Arsenault Family Foundation reviewed the grantee's report on 08/29/2017. 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.

Tony Pelz
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INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY

(1) Beneficiary of Funds:
Kaafi Horn Renewable Energy Company
Hargeisa
Somaliland

(2) Amount Paid in Current Tax Year.

04/01/2016	$91,437.00
TOTAL	$91,437.00

(3) Total Paid:

04/01/2016	$91,437.00
TOTAL	$91,437.00

(4) Purpose:
The purpose of the grant is to grow the local Somali economy by helping a solar energy company to extend its business into new markets by building a new, successfully pilot-tested, rural solar electrification business.

(5) Amount of Funds Spent by Beneficiary:
$91,437.00

(6) Diversion:
To the knowledge of the foundation, and based on the report furnished by the grantee, 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 2016:
09/01/2016

(8) Verification (optional and when applicable)
The Arsenault Family Foundation reviewed the grantee's report on 08/15/2017. 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.

Tony Pelz
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INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY

(1) Beneficiary of Funds:
Kalkaal Mixed Farm
Puntland

(2) Amount Paid in Current Tax Year.

01/01/2016	$ 7,000.00
02/01/2016	$32,000.00
TOTAL	$39,000.00

(3) Total Paid:

12/01/2015	$10,000.00
01/01/2016	$ 7,000.00
02/01/2016	$32,000.00
TOTAL	$49,000.00

(4) Purpose:
The purpose of the grant is to grow the local Somali economy by helping a commercial farm to drill and dig a well, purchase solar water pump equipment and install a fence. These changes are expected to increase the farm's production capacity and reduce their inventory loss through accessible and sustainable irrigation of crops and the protection of farm animals.

(5) Amount of Funds Spent by Beneficiary:
$49,000.00

(6) Diversion:
To the knowledge of the foundation, and based on the report furnished by the grantee, 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 2016:
09/01/2016

(8) Verification (optional and when applicable)
The Arsenault Family Foundation reviewed the grantee's report on 08/22/2017. 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:
Kaafi Enterprise for Environmental Protection and Sanitation (KEEPS)
Hargeisa
Somaliland

(2) Amount Paid in Current Tax Year.

01/01/2016	$35,000.00
TOTAL	$35,000.00

(3) Total Paid:

01/01/2016	$35,000.00
04/01/2015	$25,000.00
TOTAL	$60,000.00

(4) Purpose:
The purpose of the grant is to grow the local Somali economy by helping a waste management company to increase its capacity and productivity through the acquisition of two waste collection compactor trucks and a wheel loader. The addition of this equipment is expected to provide a 48% increase over their current customer base.

(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 grantee, 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 2016:
09/01/2016

(8) Verification (optional and when applicable)
The Arsenault Family Foundation reviewed the grantee's report on 08/12/2017. 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.

Tony Pelz
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INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY

(1) Beneficiary of Funds:
Lake Asal Restaurant
Hargeisa
Somaliland

(2) Amount Paid in Current Tax Year.

09/01/2016	$44,250.00
11/01/2016	$44,250.00
TOTAL	$88,500.00

(3) Total Paid:

09/01/2016	$44,250.00
11/01/2016	$44,250.00
TOTAL	$88,500.00

(4) Purpose:
The purpose of the grant is to help a restaurant develop a full service, short term luxury apartment rental business on its existing property. The new apartment rental service will integrate with the existing restaurant in order to offer clients amenities found in developed international markets.

(5) Amount of Funds Spent by Beneficiary:
$88,500.00

(6) Diversion:
To the knowledge of the foundation, and based on the report furnished by the grantee, 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 2016:
09/01/2016

(8) Verification (optional and when applicable)
The Arsenault Family Foundation reviewed the grantee's report on 08/19/2017. 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.

Tony Pelz
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INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY

(1) Beneficiary of Funds:
Maandeeq Poultry Company
Hargeisa
Somaliland

(2) Amount Paid in Current Tax Year.

02/01/2016	$46,400.00
02/01/2016	$38,266.00
05/01/2016	$40,400.00
05/01/2016	$24,734.00
TOTAL	$149,800.00

(3) Total Paid:

02/01/2016	$46,400.00
02/01/2016	$38,266.00
05/01/2016	$40,400.00
05/01/2016	$24,734.00
TOTAL	$149,800.00

(4) Purpose:
The purpose of the grant is to help the only large-scale poultry farm in Somaliland to expand its operations with the purchase of flock houses, feed processing equipment, processing and storage facility, and chickens and feed inputs.

(5) Amount of Funds Spent by Beneficiary:
$149,800.00

(6) Diversion:
To the knowledge of the foundation, and based on the report furnished by the grantee, 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 2016:
09/01/2016

(8) Verification (optional and when applicable)
The Arsenault Family Foundation reviewed the grantee's report on 08/14/2017. 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.

Tony Pelz
Grant Reviewer

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INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY

(1) Beneficiary of Funds:
Mr. Fruto
Mogadishu
South Central

(2) Amount Paid in Current Tax Year.

11/01/2016	$42,000.00
TOTAL	$42,000.00

(3) Total Paid:

11/01/2016	$42,000.00
TOTAL	$42,000.00

(4) Purpose:
The purpose of this grant is to help a juice bar business to open two additional locations in Mogadishu.

(5) Amount of Funds Spent by Beneficiary:
$42,000.00

(6) Diversion:
To the knowledge of the foundation, and based on the report furnished by the grantee, 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 2016:
09/01/2016

(8) Verification (optional and when applicable)
The Arsenault Family Foundation reviewed the grantee's report on 08/12/2017. 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.

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

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY

(1) Beneficiary of Funds:
Royal Lounge Café and Restaurant
Hargeisa
Somaliland

(2) Amount Paid in Current Tax Year.

05/01/2016	$14,000.00
05/01/2016	$20,300.00
TOTAL	$34,300.00

(3) Total Paid:

05/01/2016	$14,000.00
05/01/2016	$20,300.00
TOTAL	$34,300.00

(4) Purpose:
The purpose of the grant is to help a restaurant increase their seating capacity and menu offerings with the addition of a Moroccan Shack, and an increase in kitchen capacity and efficiency with modern kitchen equipment.

(5) Amount of Funds Spent by Beneficiary:
$34,300

(6) Diversion:
To the knowledge of the foundation, and based on the report furnished by the grantee, 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 2016:
09/01/2016

(8) Verification (optional and when applicable)
The Arsenault Family Foundation reviewed the grantee's report on 08/28/2017. 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.

Tony Pelz
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INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY

(1) Beneficiary of Funds:
Soda King Somalia (SKS)
Mogadishu
South Central

(2) Amount Paid in Current Tax Year.

02/01/2016	$144,200.00
TOTAL	$144,200.00

(3) Total Paid:

02/01/2016	$144,200.00
TOTAL	$144,200.00

(4) Purpose:
The purpose of this grant is to grow the local Somali economy by helping a beverage bottling and distributing company to purchase additional bottling and labelling equipment, alongside inventory needed to accelerate their production. The expected expansion will provide the growth capital necessary for increasing their ability to procure, manufacture and distribute finished product to a greater number of people on a timely basis. Additionally, the company will benefit from an equipment investment that will increase efficiencies leading to a long term capacity growth of 33%, and a doubling of their current workforce.

(5) Amount of Funds Spent by Beneficiary:
$144,200.00

(6) Diversion:
To the knowledge of the foundation, and based on the report furnished by the grantee, 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 2016:
09/01/2016

(8) Verification (optional and when applicable)
The Arsenault Family Foundation reviewed the grantee's report on 09/12/2017. 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.

Tony Pelz
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INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY

(1) Beneficiary of Funds:
Somali Water Development Company
Mogadishu
South Central

(2) Amount Paid in Current Tax Year.

08/01/2016	$49,000.00
TOTAL	$49,000.00

(3) Total Paid:

08/01/2016	$49,000.00
TOTAL	$49,000.00

(4) Purpose:
The purpose of this grant is to grow the local Somali economy by helping a utility company to procure solar pumping equipment and dig a borehole in order to increase its production capacity in providing water.

(5) Amount of Funds Spent by Beneficiary:
$49,000.00

(6) Diversion:
To the knowledge of the foundation, and based on the report furnished by the grantee, 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 2016:
09/01/2016

(8) Verification (optional and when applicable)
The Arsenault Family Foundation reviewed the grantee's report on 08/26/2017. 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.

Tony Pelz
Grant Reviewer

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INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY

(1) Beneficiary of Funds:
Tayo Uniform
Hargeisa
Somaliland

(2) Amount Paid in Current Tax Year.

01/01/2016	$10,400.00
TOTAL	$10,400.00

(3) Total Paid:

10/01/2015	$24,000.00
10/01/2015	$ 900.00
12/01/2015	$ 4,700.00
01/01/2016	$10,400.00
TOTAL	$40,000.00

(4) Purpose:
The purpose of the grant is to grow the local Somali economy by helping a uniform production company to expand its manufacturing capability by procuring bulk quantities of fabric from abroad, and reducing their transportation costs by purchasing a delivery van. The company also plans to use the grant to procure specialty components for their sewing equipment in order to maximize their efficiency of the existing machines.

(5) Amount of Funds Spent by Beneficiary:
$40,000.00

(6) Diversion:
To the knowledge of the foundation, and based on the report furnished by the grantee, 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 2016:
09/01/2016

(8) Verification (optional and when applicable)
The Arsenault Family Foundation reviewed the grantee's report on 08/14/2017. 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.

Tony Pelz
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INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY

(1) Beneficiary of Funds:
Waayeel Camel Dairy
Burao
Somaliland

(2) Amount Paid in Current Tax Year.

04/01/2016	$ 8,113.00
04/01/2016	$16,000.00
04/01/2016	$ 1,307.00
04/01/2016	$ 800.00
06/01/2016	$16,000.00
TOTAL	$42,220.00

(3) Total Paid:

04/01/2016	$ 8,113.00
04/01/2016	$16,000.00
04/01/2016	$ 1,307.00
04/01/2016	$ 800.00
06/01/2016	$16,000.00
TOTAL	$42,220.00

(4) Purpose:
The purpose of the grant is to grow the local Somali economy by helping a dairy production business expand its production capacity and to increase its supply of camel milk to meet the fast growing local Burao Market. The purchase of farm equipment and infrastructural upgrades are expected to increase operational efficiencies.

(5) Amount of Funds Spent by Beneficiary:
$42,220.00

(6) Diversion:
To the knowledge of the foundation, and based on the report furnished by the grantee, 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 2016:
09/01/2016

(8) Verification (optional and when applicable)
The Arsenault Family Foundation reviewed the grantee's report on 08/16/2017. 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.
Tony Pelz
Grant Reviewer