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Form **990-PF**
Department of the Treasury
Internal Revenue Service

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

OMB No. 1545-0047
2019
Open to Public Inspection

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

For calendar year **2019** or tax year beginning **2019**, and ending **20**

Name of foundation: Michael D Arneson and Susan H Arneson Family Foundation

Number and street (or P.O. box number if mail is not delivered to street address): 1301 Towering Pines Road

Room/suite: _____

City or town, state or province, country, and ZIP or foreign postal code: Gallatin Gateway, MT 59730

A Employer identification number: 20-3967352

B Telephone number (see instructions): 406.995.3133

C If exemption application is pending, check here

D 1. Foreign organizations, check here
2. Foreign organizations meeting the 85% test, check here and attach computation

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ STMT 3 2,771,465

J Accounting method: Cash Accrual Other (specify) _____

03
01

6

0A

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)	0			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	32497	31744		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	303893			
	b Gross sales price for all assets on line 6a	2220298			
	7 Capital gain net income (from Part IV, line 2)		310316		
	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)					
12 Total. Add lines 1 through 11	336390	342060			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) <u>STMT. 1</u>	4606	457		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) <u>STMT. 2</u>	15244	15244		
	24 Total operating and administrative expenses. Add lines 13 through 23	19850	15701		
	25 Contributions, gifts, grants paid <u>STMT. 4</u>	125700			125700
26 Total expenses and disbursements. Add lines 24 and 25	145550	15701		125700	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	190840				
b Net investment income (if negative, enter -0-)		326359			
c Adjusted net income (if negative, enter -0-)					

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SCANNED Operating and Administrative Expenses

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule) <i>STMT 3.</i>	2539796	2730636	2771465
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment: basis ▶			
Less: accumulated depreciation (attach schedule) ▶				
12 Investments—mortgage loans				
13 Investments—other (attach schedule)				
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	2539796	2730636	2771465	
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)			
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	2539796	2730636	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
	29 Total net assets or fund balances (see instructions)	2539796	2730636	
30 Total liabilities and net assets/fund balances (see instructions)	2539796	2730636		

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 29 (must agree with end-of-year figure reported on prior year's return)		1	2539796
2 Enter amount from Part I, line 27a		2	190840
3 Other increases not included in line 2 (itemize) ▶		3	
4 Add lines 1, 2, and 3		4	2730636
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 29		6	2730636

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	Publicly traded securities		various	various
b	Publicly traded securities - capital gain distributions		various	various
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	2,220,298	1,913,320	306,978	
b	3,338	3,338	3,338	
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(j) FMV as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col. (j) over col. (k), if any		
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	310316	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8	3		

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

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

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

N/A

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?
If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

Yes No

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))
2018			
2017			
2016			
2015			
2014			
2	Total of line 1, column (d)	2	
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	
5	Multiply line 4 by line 3	5	
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	
7	Add lines 5 and 6	7	
8	Enter qualifying distributions from Part XII, line 4 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 V instructions.	8	

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	6527
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	
3	Add lines 1 and 2	3	6527
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	6527
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	3000
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	3000
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	3527
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0
11	Enter the amount of line 10 to be: Credited to 2020 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	0

Part VII-A Statements Regarding Activities

	Yes	No
1a		✓
b		✓
c		✓
d		
e		
2		✓
3		✓
4a		✓
4b		
5		✓
6	✓	
7	✓	
8a		
8b		
9		✓
10		✓

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		✓
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		✓
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ none	✓	
14 The books are in care of ▶ Susan Ameson Telephone no. ▶ 406.995.3133 Located at ▶ 1301 Towering Pines Road, Gallatin Gateway, MT ZIP+4 ▶ 59730		
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		<input type="checkbox"/>
16 At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?		✓
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here ▶ <input type="checkbox"/>	1b	N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?	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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20 __, 20 __, 20 __, 20 __		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20 __, 20 __, 20 __, 20 __		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
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 2019?	4b	✓

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

5a During the year, did the foundation pay or incur any amount to:

(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 Organizations relying on a current notice regarding disaster assistance, check here **N/A**

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? **N/A** 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** Yes No
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? **7b** Yes No

8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? Yes No

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

1 List all officers, directors, trustees, and foundation managers and their compensation. See instructions.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Michael D Arneson 1301 Towering Pines Road, Gallatin Gateway, MT 59730	President/none	-0-	-0-	-0-
Susan H Arneson 1301 Towering Pines Road, Gallatin Gateway, MT 59730	VP/none	-0-	-0-	-0-
Kelsey M Arneson 1301 Towering Pines Road, Gallatin Gateway, MT 59730	Treasurer/none	-0-	-0-	-0-
Kan C Blotske 1301 Towering Pines Road, Gallatin Gateway, MT 59730	Secretary/none	-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 ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	0
2 N/A	0
3 N/A	0
4 N/A	0

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	0
2 N/A	0
All other program-related investments. See instructions.	
3 N/A	0
Total. Add lines 1 through 3 ▶	0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,652,303
b	Average of monthly cash balances	1b	0
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	2,652,303
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	2,652,303
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	39,785
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,612,518
6	Minimum investment return. Enter 5% of line 5	6	130,626

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	130,626
2a	Tax on investment income for 2019 from Part VI, line 5	2a	6527
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	6527
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	124,099
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	124,099
6	Deduction from distributable amount (see instructions)	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	124,099

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	125,700
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	125,700
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	125,700

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				124,099
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2019:				
a From 2014				
b From 2015				
c From 2016	6,553			
d From 2017				
e From 2018				
f Total of lines 3a through e	6,553			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ 125,700				
a Applied to 2018, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions)		0		
c Treated as distributions out of corpus (Election required—see instructions)	0			
d Applied to 2019 distributable amount				124,099
e Remaining amount distributed out of corpus	1601			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	8154			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d Subtract line 6c from line 6b. Taxable amount—see instructions		0		
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)	0			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	0154			
10 Analysis of line 9:				
a Excess from 2015				
b Excess from 2016	6553			
c Excess from 2017				
d Excess from 2018				
e Excess from 2019	1601			

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 2019, enter the date of the ruling N/A

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

	Tax year				(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
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(f)(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(f)(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).)

Michael D Arneson and Susan H Arneson

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

None

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
 Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

a The name, address, and telephone number or email address of the person to whom applications should be addressed:
 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<p>a Paid during the year</p> <p>See Statement <u>4</u></p>				
<p>Total</p>				<p>3a 125,700</p>
<p>b Approved for future payment</p> <p>None</p>				
<p>Total</p>				<p>3b 0</p>

Federal Statements
Michael D and Susan H Arneson Family Foundation, Inc.
Year Ended 12/31/2019

Statement 1
Form 990-PF, Part I, Line 18
Taxes

	<u>(a)</u> <u>Expenses</u> <u>per Books</u>	<u>(b) Net</u> <u>Investment</u> <u>Income</u>
Estimated Investment Taxes Paid	\$3,000	
Taxes Paid with 2018 Return	1149	
Foreign Taxes Paid	<u>457</u>	<u>457</u>
Total	\$4,606	\$457

Statement 2
Form 990-PF, Part I, Line 23
Other Expenses

	<u>(a)</u> <u>Expenses</u> <u>per Books</u>	<u>(b) Net</u> <u>Investment</u> <u>Income</u>
Investment Fees	\$15,234	\$15,234
Filing Fees	<u>10</u>	<u>10</u>
Total	\$15,244	\$15,244

Statement 3
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

	<u>Valuation</u> <u>Method</u>	<u>Book</u> <u>Value</u>	<u>Fair Market</u> <u>Value</u>
RBC Capital Markets	Cost	\$1,074,354	\$976,398
Fidelity Investments	Cost	<u>1656282</u>	<u>1795067</u>
Totals		\$2,730,636	\$2,771,465

Federal Statements
Michael D and Susan H Arneson Family Foundation, Inc.
Year Ended 12/31/2019

Statement 4 - Form 990-PF, Part XV, Line 3a - Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Foundation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
The Conservation Fund 6400 Andover Circle Anchorage, AK 99516	none	Public	Gift in support of the organization's mission	7500
Agrace Hospice and Palliative Care 5395 E. Cheryl Parkway Madison, WI 53711	none	Public	Gift in support of the organization's mission	1000
Yellowstone Forever PO Box 117 Yellowstone National Park, WY 82190	none	Public	Gift in support of the organization's mission	5000
University of Wisconsin Foundation School of Business 1848 University Avenue Madison, WI 53708-8860	none	Public	Gift in support of the organization's mission	10000
Big Sky Medical Center 931 Highland Boulevard, Suite 3200 Bozeman, MT 59715	none	Public	Gift in support of the organization's mission	5000
Arts Council of Big Sky PO Box 160308 Big Sky, MT 59716-0308	none	Public	Gift in support of the organization's mission	2500
University of Pennsylvania Franklin Building 3451 Walnut Street, Room 433 Philadelphia, PA 19104-6205	none	Public	Gift in support of the organization's mission	2500
Friends of Big Sky Education (FOBSE) PO Box 161157 Big Sky MT 59716	none	Public	Gift in support of the organization's mission	1000
Big Sky Chapel Endowment Fund PO Box 160792 Big Sky, MT 59716	none	Public	Gift in support of the organization's mission	1000
Animal Humane Society 845 Meadow Lane N Golden Valley, MN 55422	none	Public	Gift in support of the organization's mission	500
Trout Unlimited 1777 North Kent Street, Ste. 100 Arlington, VA 22209	none	Public	Gift in support of the organization's mission	1000
Science Museum of Minnesota 120 Kellogg Blvd W St. Paul, MN 55102	none	Public	Gift in support of the organization's mission	2500
AdoptAClassroom 401 2nd Ave N Ste 305 Minneapolis, MN 55401	none	Public	Gift in support of the organization's mission	1500
American Friends of London Business School Regent's Park London, NW1 4SA	none	Public	Gift in support of the organization's mission	2500

Federal Statements
Michael D and Susan H Arneson Family Foundation, Inc.
Year Ended 12/31/2019

Statement 4 - Form 990-PF, Part XV, Line 3a - Recipient Paid During the Year (cont)

<u>Name and Address</u>	<u>Donee</u> <u>Relationship</u>	<u>Foundation</u> <u>Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Trout Unlimited - Montana PO Box 7186 Missoula, MT 59807	none	Public	Gift in support of the organization's mission	1000
Women In Action PO Box 161143 Big Sky, MT 59716	none	Public	Gift in support of the organization's mission	2000
Eagle Mount - Bozeman 6901 Goldenstein Lane Bozeman, MT 59715	none	Public	Gift in support of the organization's mission	10000
Big Sky Community Organization PO Box 161404 Big Sky, MT 59716	none	Public	Gift in support of the organization's mission	11000
Big Sky Community Library PO Box 161344 Big Sky, Montana 59716	none	Public	Gift in support of the organization's mission	2000
Gallatin River Task Force PO Box 160512 Big Sky, MT 59716	none	Public	Gift in support of the organization's mission	5000
Minnesota Zoo Foundation 13000 Zoo Boulevard Apple Valley, MN 55124	none	Public	Gift in support of the organization's mission	2500
Friends of the Hennepin County Library 300 Nicollet Mall Minneapolis, MN 55401	none	Public	Gift in support of the organization's mission	2000
American Cancer Society 1903 Central Avenue Billings, MT 59102	none	Public	Gift in support of the organization's mission	2000
Minneapolis Parks Foundation 4800 Minnehaha Avenue Minneapolis, MN 55417	none	Public	Gift in support of the organization's mission	7500
United Way Twin Cities 404 S 8th Street Minneapolis, MN 55404-1027	none	Public	Gift in support of the organization's mission	2000
Ronald McDonald House Charities Upper Midwest 3015 Raleigh Avenue S. St. Louis Park, MN 55416	none	Public	Gift in support of the organization's mission	1400
American Heart Association 2750 Blue Water Road, Ste. 250 Eagan, MN 55121	none	Public	Gift in support of the organization's mission	100
Plymouth Crime and Fire Prevention Fund 3400 Plymouth Blvd. Plymouth, MN 55447	none	Public	Gift in support of the organization's mission	2500

Federal Statements
Michael D and Susan H Arneson Family Foundation, Inc.
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Statement 4 - Form 990-PF, Part XV, Line 3a - Recipient Paid During the Year (cont)

<u>Name and Address</u>	<u>Donee</u> <u>Relationship</u>	<u>Foundation</u> <u>Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Alzheimers' Association 225 N. Michigan Ave., Floor 17 Chicago, IL 60601	none	Public	Gift in support of the organization's mission	1000
Three Rivers Park District Foundation, Inc. 3000 Xenium Lane North Plymouth, MN 55441	none	Public	Gift in support of the organization's mission	2500
College Possible Minnesota 755 Prior Ave N, Ste 200 St. Paul, MN 55104	none	Public	Gift in support of the organization's mission	1500
MN350 2104 Stevens Avenue Minneapolis, MN 55404	none	Public	Gift in support of the organization's mission	1800
Big Sky Food Bank 47995 Gallatin Road Gallatin Gateway, MT 59730	none	Public	Gift in support of the organization's mission	1000
The Loppet Foundation 1301 Theodore Wirth Parkway Minneapolis, MN 55422	none	Public	Gift in support of the organization's mission	500
Imagination Library 945 Technology Blvd, Ste 101F Bozeman, MT 59718	none	Public	Gift in support of the organization's mission	250
Friends of the Market/Mill City Farmers Market 704 S 2nd Street Minneapolis, MN 55415	none	Public	Gift in support of the organization's mission	700
Environmental Defense Fund 1875 Connecticut Ave NW, Suite 600 Washington D 20009	none	Public	Gift in support of the organization's mission	2000
Natural Resources Defense Council 40 West 20th Street New York NY 10011	none	Public	Gift in support of the organization's mission	2000
Gleason Lake Elementary PTO 310 County Road 101 North Plymouth, MN 55447	none	Public	Gift in support of the organization's mission	2500
The Friends of McGilvray Road PO Box 2976 La Crosse, WI 54602	none	Public	Gift in support of the organization's mission	200
Conservation Minnesota 1101 W River Parkway, Ste 250 Minneapolis, MN 55415	none	Public	Gift in support of the organization's mission	2500
Second Harvest Heartland 1140 Gervais Avenue St. Paul, MN 55109	none	Public	Gift in support of the organization's mission	2500

Federal Statements
Michael D and Susan H Arneson Family Foundation, Inc.
Year Ended 12/31/2019

Statement 4 - Form 990-PF, Part XV, Line 3a - Recipient Paid During the Year (cont)

<u>Name and Address</u>	<u>Donee</u> <u>Relationship</u>	<u>Foundation</u> <u>Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Friends of the Boundary Waters Wilderness 401 N 3rd Street, #290 Minneapolis, MN 55401	none	Public	Gift in support of the organization's mission	3000
Mayo Foundation for Medical Ed. & Research 200 First Street S.W. Rochester, MN 55905	none	Public	Gift in support of the organization's mission	4000
National Parks Conservation Association 321 E. Main Street Bozeman, MT 59715	none	Public	Gift in support of the organization's mission	2500
Green Minneapolis 81 S 9th Street, Ste 260 Minneapolis, MN 55402	none	Public	Gift in support of the organization's mission	500
Crescent Montana RSO Box 36, C/O Student Engagement PO BOX 174200 Bozeman, MT 59717-4200	none	Public	Gift in support of the organization's mission	250
Total Donations 2019				125,700