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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2012

Open to Public Inspection

For calendar year 2012 or tax year beginning

, and ending

Name of foundation THORESEN FOUNDATION		A Employer identification number 36-6102493
Number and street (or P O box number if mail is not delivered to street address) Michael W Thoresen c/o Michael J Katz 123 N Wacker Dr, MAC N2701110		B Telephone number (see instructions) (888) 730-4933
City or town, state, and ZIP code Chicago IL 60606		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) \$ 39,602,203	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____	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))

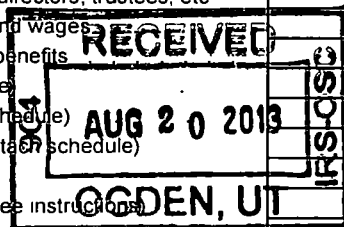
	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ☒ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	1,137,300	1,084,643		
5 a Gross rents				
b Net rental income or (loss)				
6 a Net gain or (loss) from sale of assets not on line 10	672,308			
b Gross sales price for all assets on line 6a 8,763,731				
7 Capital gain net income (from Part IV, line 2)		672,308		
8 Net short-term capital gain				
9 Income modifications				
10 a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	50,295	50,295		
12 Total. Add lines 1 through 11	1,859,903	1,807,246	0	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	229,000	171,750		57,250
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	1,800			1,800
c Other professional fees (attach schedule)	109,040	81,780		27,260
17 Interest				
18 Taxes (attach schedule) (see instructions)	37,383	16,013		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	135,151	91,291		43,860
24 Total operating and administrative expenses. Add lines 13 through 23	512,374	360,834	0	130,170
25 Contributions, gifts, grants paid	1,956,450			1,956,450
26 Total expenses and disbursements. Add lines 24 and 25	2,468,824	360,834	0	2,086,620
27 Subtract line 26 from line 12	-608,921			
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		1,446,412		
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

HTA

Form **990-PF** (2012)

SCANNED AUG 28 2013



Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	2,768,822	555,434	555,434
	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			
	10 a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	12,172,234		
	c Investments—corporate bonds (attach schedule)	15,541,010		
Liabilities	11 Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	6,295,807	35,343,064	39,046,769
	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)	36,777,873	35,898,498	39,602,203
	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	36,777,873	35,898,498	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	36,777,873	35,898,498	
	31 Total liabilities and net assets/fund balances (see instructions)	36,777,873	35,898,498	

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	36,777,873
2	Enter amount from Part I, line 27a	2	-608,921
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	48,338
4	Add lines 1, 2, and 3	4	36,217,290
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	318,792
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	35,898,498

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached Statement			
b See Attached Statement			
c See Attached Statement			
d See Attached Statement			
e See Attached Statement			

(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			0
b			0
c			0
d			0
e			0

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			0
b			0
c			0
d			0
e			0

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	672,308
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	0

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))
2011	1,907,719	40,671,208	0.046906
2010	1,473,961	39,425,342	0.037386
2009	1,783,151	37,091,067	0.048075
2008	2,365,175	45,972,273	0.051448
2007	2,550,360	49,497,238	0.051525

2 Total of line 1, column (d)	2	0.235340
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	0.047068
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	38,397,028
5 Multiply line 4 by line 3	5	1,807,271
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	14,464
7 Add lines 5 and 6	7	1,821,735
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 VI instructions.	8	2,086,620

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

1 a 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	14,464	
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	14,464	
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	14,464	
6 Credits/Payments				
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	10,000		
b Exempt foreign organizations—tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	15,000		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d	7	25,000		
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	0		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	10,536		
11 Enter the amount of line 10 to be Credited to 2013 estimated tax ☒ 10,536 Refunded ☐	11	0		

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		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		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		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ IL		
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	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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	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? Website address ► N/A	13	X	
14	The books are in care of ► Michael W Thoresen Telephone no ► 888-730-4933 Located at ► c/o Michael J Katz 123 N Wacker Dr. MAC N2701110 Chicago IL ZIP+4 ► 60606			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2012, 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 Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
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 2012?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ 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)	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? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2012 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 2012)	3b	N/A
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 2012?	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 509(a)(1), (2), or (3), or section 4940(d)(2)? (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** N/A

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?

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?
If "Yes" to 6b, file Form 8870**6b** X**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** N/A**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
MICHAEL W THORESEN 123 N WACKER DRIVE, SUITE 1100 CHICAG	Trustee 4 00	114,500		
PAUL V O'CONNELL 123 N WACKER DRIVE, SUITE 1100 CHICGO	TRUSTEE 4 00	114,500		

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 NONE	
2	
3	
4	

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

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

	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
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	37,742,167
b	Average of monthly cash balances	1b	1,239,587
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	38,981,754
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	38,981,754
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	584,726
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	38,397,028
6	Minimum investment return. Enter 5% of line 5	6	1,919,851

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	1,919,851
2a	Tax on investment income for 2012 from Part VI, line 5	2a	14,464
b	Income tax for 2012 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	14,464
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,905,387
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,905,387
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	1,905,387

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	2,086,620
b	Program-related investments—total from Part IX-B	1b	
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	2,086,620
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	14,464
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,072,156

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				1,905,387
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			374,781	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2012				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ <u>2,086,620</u>				
a Applied to 2011, but not more than line 2a			374,781	
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 2012 distributable amount				1,711,839
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2012 (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	0			
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				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				193,548
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, 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)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2012	(b) 2011	(c) 2010	(d) 2009	
				0
				0
b 85% of line 2a				0
c Qualifying distributions from Part XII, line 4 for each year listed				0
d Amounts included in line 2c not used directly for active conduct of exempt activities				0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c				0
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test—enter				
(1) Value of all assets				0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				0
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)				0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
(3) Largest amount of support from an exempt organization				0
(4) Gross investment income				0

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))

NONE

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. (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 of the person to whom applications should be addressed

10 S. WACKER DRIVE, Suite 2700
PAUL O'CONNELL, CFO 423 N Wacker Drive, Suite 1400, C/O Michael Katz Chicago, IL 60606 (773) 307-9987 312-591-5662

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

OFFICIAL LETTER FORM

c Any submission deadlines

NONE

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

NONE

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Attached Statement				
Total			3a	1,956,450
b Approved for future payment NONE				
Total			3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	1,137,300	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	672,308	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a OTHER INCOME			01	50,295	
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		0		1,859,903	0
13	Total. Add line 12, columns (b), (d), and (e)				13	1,859,903

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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?

- (1) Cash**

- (2) Other assets**

- b Other transactions**

- (1) Sales of assets to a noncharitable exempt organization**

- (2) Purchases of assets from a noncharitable exempt organization**

- (3) Rental of facilities, equipment, or other assets

- (4) Reimbursement arrangements

- (5) Loans or loan guarantees

- (6) Performance of services or membership or fundraising solicitations

- c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees

- d** If the answer to any of the above is "Yes," complete the following schedule. Column **(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.

[illegible]

- 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

**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.

correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge


 Signature of officer or trustee


 Date


 Title

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

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

PTIN

JOSEPH J CASTRIANO

Alfred

8/8/2013

Check ☒ if self-employed

P01251603

Firm's name ► PricewaterhouseCoopers, LLP

Firm's EIN ► 13-4008324

Firm's address ► 600 GRANT STREET, PITTSBURGH, PA 15219-2777

Phone no 412-355-6000



Account Statement For:
THORESEN, FOUNDATION - CONS

Period Covered: December 1, 2012 - December 31, 2012

Consolidated Account Number AGG148592

ASSET DETAIL

ASSET DESCRIPTION

Cash & Equivalents

CASH

INCOME

Total Cash

MONEY MARKET

FEDERATED TREAS OBL FD 68
ACCOUNT NUMBER: 14859200

FEDERATED TREAS OBL FD 68
ACCOUNT NUMBER: 14859201

FEDERATED TREAS OBL FD 68
Asset held in Invested Income Portfolio
ACCOUNT NUMBER: 14859201

Total Money Market

Total Cash & Equivalents

	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/12	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
			\$8,365.37	\$8,365.37	\$0.00		
			\$8,365.37	\$8,365.37	\$0.00		
	88,053.340		\$88,053.34	\$88,053.34	\$0.00	\$8.83	0.01%
	226,875.750		226,875.75	226,875.75	0.00	22.75	0.01
	159,460.080		159,460.08	159,460.08	0.00	15.99	0.01
			\$474,389.17	\$474,389.17	\$0.00	\$47.57	0.01%
			\$482,754.54	\$482,754.54	\$0.00	\$47.57	0.01%



Account Statement For:
THORESEN, FOUNDATION - CONS

Period Covered: December 1, 2012 - December 31, 2012

Consolidated Account Number AGG148592

ASSET DETAIL (continued)

ASSET DESCRIPTION

Fixed Income

GOVERNMENT OBLIGATIONS

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/12	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
FED NATL MTG ASSN POOL #MA0616 DTD 12/01/10 4.000 01/01/2031 CUSIP: 31417YVJ3 MOODY'S RATING: N/A STANDARD & POOR'S RATING: N/A ACCOUNT NUMBER: 14859201	205,737.440	\$107.650	\$221,476.35	\$220,492.67	\$983.68	\$8,229.50	3.43%
FED NATL MTG ASSN POOL #535631 DTD 11/01/00 7.000 12/01/2015 CUSIP: 31384WA83 MOODY'S RATING: N/A STANDARD & POOR'S RATING: N/A ACCOUNT NUMBER: 14859201	8,047.190	105.586	8,496.71	8,349.92	146.79	563.30	4.92
FED NATL MTG ASSN POOL #630225 DTD 03/01/02 6.500 03/01/2032 CUSIP: 31389ND69 MOODY'S RATING: N/A STANDARD & POOR'S RATING: N/A ACCOUNT NUMBER: 14859201	18,502.300	113.299	20,962.92	18,549.18	2,413.74	1,202.65	5.38
FED NATL MTG ASSN POOL #637875 DTD 03/01/02 6.500 03/01/2017 CUSIP: 31389WT88 MOODY'S RATING: N/A STANDARD & POOR'S RATING: N/A ACCOUNT NUMBER: 14859201	52,793.700	108.420	57,238.93	53,955.62	3,283.31	3,431.59	4.27

Total Government Obligations

\$308,174.91 \$301,347.39 \$6,827.52 \$13,427.04

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THE PRIVATE BANK



Account Statement For:
THORESEN, FOUNDATION - CONS

Period Covered: December 1, 2012 - December 31, 2012

Consolidated Account Number AGG148592

ASSET DETAIL (continued)

ASSET DESCRIPTION

Fixed Income (continued)

MORTGAGE BACKED SECURITIES

FED HOME LN MTG CORP SER 1343 CL LA *14 DAY DELAY* DTD 08/01/92 8.000 08/15/2022 CUSIP: 312911GW4 MOODY'S RATING: N/A STANDARD & POOR'S RATING: N/A ACCOUNT NUMBER: 14859201	10,243.990	\$118.987	\$12,189.02	\$0.11	\$12,188.91	\$819.52	5.44%
FED NATL MTG ASSN REMIC SER G93-3 CL K *24 DAY DELAY* DTD 02/01/93 7.000 02/25/2023 CUSIP: 31358TKQ1 MOODY'S RATING: N/A STANDARD & POOR'S RATING: N/A ACCOUNT NUMBER: 14859201	10,119.600	113.497	11,485.44	10,676.96	808.48	708.37	5.27

Total Mortgage Backed Securities

MUNICIPAL BONDS

GUAM GOVT BUSINESS PRIVILEGE T TXBL-SER B-2 DTD 06/06/12 2.933 01/01/2017 CUSIP: 40065NBB2 MOODY'S RATING: N/R STANDARD & POOR'S RATING: A ACCOUNT NUMBER: 14859201	140,000.000	\$100.206	\$140,288.40	\$140,000.00	\$288.40	\$4,106.20	2.88%
TAMPA-HILLSBOROUGH CNTY FL EXP TXBL-SER C DTD 12/20/12 1.790 07/01/2017 CUSIP: 875301EY5 MOODY'S RATING: A3 STANDARD & POOR'S RATING: A- ACCOUNT NUMBER: 14859201	50,000.000	99.699	49,849.50	50,000.00	-150.50	895.00	1.86

Total Municipal Bonds

\$190,137.90 \$190,000.00 \$137.90 \$5,001.20

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Account Statement For:
THORESEN, FOUNDATION - CONS

Period Covered: December 1, 2012 - December 31, 2012

Consolidated Account Number AGG148592

ASSET DETAIL (continued)

ASSET DESCRIPTION

Fixed Income (continued)

CORPORATE OBLIGATIONS

	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/12	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
AIR PRODUCTS & CHEMICALS DTD 09/13/12 1.200 10/15/2017 CUSIP 009158A55 MOODY'S RATING: A2 STANDARD & POOR'S RATING: A ACCOUNT NUMBER 14859201	175,000,000	\$99.786	\$174,625.50	\$174,818.00	-\$192.50	\$2,100.00	1.25%
AVNET INC DTD 11/27/12 4.875 12/01/2022 CUSIP: 053807AR4 MOODY'S RATING: BAA3 STANDARD & POOR'S RATING: BBB- ACCOUNT NUMBER 14859201	100,000,000	101.957	101,957.00	99,788.00	2,169.00	4,875.00	4.63
BANK OF AMERICA CORP DTD 10/26/06 5.625 10/14/2016 CUSIP: 060505CS1 MOODY'S RATING: BAA2 STANDARD & POOR'S RATING: A- ACCOUNT NUMBER 14859201	400,000,000	113.070	452,280.00	416,940.00	35,340.00	22,500.00	2.02
BORGWARNER INC DTD 09/16/10 4.625 09/15/2020 CUSIP: 099724AG1 MOODY'S RATING: BAA2 STANDARD & POOR'S RATING: BBB+ ACCOUNT NUMBER 14859201	150,000,000	110.040	165,060.00	162,189.00	2,871.00	6,937.50	3.15
BUNGE LIMITED FINANCE CO DTD 06/15/12 3.200 06/15/2017 CUSIP: 120568AV2 MOODY'S RATING: BAA2 STANDARD & POOR'S RATING: BBB- ACCOUNT NUMBER 14859201	100,000,000	104.363	104,363.00	102,727.00	1,636.00	3,200.00	2.17



Account Statement For:
THORESEN, FOUNDATION - CONS

Period Covered: December 1, 2012 - December 31, 2012

Consolidated Account Number AGG148592

ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Fixed Income *(continued)*

CORPORATE OBLIGATIONS *(continued)*

	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/12	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
BURLINGTN NORTH SANTA FE DTD 03/02/12 3.050 03/15/2022 CUSIP: 12189LAH4 MOODY'S RATING: A3 STANDARD & POOR'S RATING: BBB+ ACCOUNT NUMBER: 14859201	100,000.000	103.200	103,200.00	99,750.00	3,450.00	3,050.00	2.66
FISERV INC DTD 09/25/12 3.500 10/01/2022 CUSIP: 337738AM0 MOODY'S RATING: BAA2 STANDARD & POOR'S RATING: BBB- ACCOUNT NUMBER: 14859201	175,000.000	101.814	178,174.50	174,193.25	3,981.25	6,125.00	3.28
GOLDMAN SACHS GROUP INC DTD 01/18/08 5.950 01/18/2018 CUSIP: 38141GFG4 MOODY'S RATING: A3 STANDARD & POOR'S RATING: A- ACCOUNT NUMBER: 14859201	200,000.000	116.369	232,738.00	213,282.00	19,456.00	11,900.00	2.48
LOWE'S COMPANIES INC DTD 10/06/05 5.000 10/15/2015 CUSIP: 548661CH8 MOODY'S RATING: A3 STANDARD & POOR'S RATING: A- ACCOUNT NUMBER: 14859201	250,000.000	111.710	279,275.00	256,075.00	23,200.00	12,500.00	0.75
MORGAN STANLEY DTD 05/13/09 7.300 05/13/2019 CUSIP: 61747YCG8 MOODY'S RATING: BAA1 STANDARD & POOR'S RATING: A- ACCOUNT NUMBER: 14859201	225,000.000	121.522	273,424.50	263,974.50	9,450.00	16,425.00	3.50

Account Statement For:
THORESEN, FOUNDATION - CONS

Period Covered: December 1, 2012 - December 31, 2012

Consolidated Account Number AGG148592

**WELLS
FARGO**

ASSET DETAIL (continued)

ASSET DESCRIPTION

Fixed Income (continued)

CORPORATE OBLIGATIONS (continued)

	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/12	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
NORFOLK SOUTHERN CORP DTD 03/15/12 3 000 04/01/2022 CUSIP: 655844BJ6 MOODY'S RATING: BAA1 STANDARD & POOR'S RATING: BBB+ ACCOUNT NUMBER: 14859201	100,000,000	102.574	102,574.00	98,937.00	3,637.00	3,000.00	2.68
PRUDENTIAL FINANCIAL INC MED TERM NOTE DTD 05/12/11 3.000 05/12/2016 CUSIP: 74432QBR5 MOODY'S RATING: BAA2 STANDARD & POOR'S RATING: A ACCOUNT NUMBER: 14859201	100,000,000	105.581	105,581.00	100,262.00	5,319.00	3,000.00	1.30
RIO TINTO FIN USA LTD DTD 09/19/11 3.750 09/20/2021 CUSIP: 767201AQ9 MOODY'S RATING: A3 STANDARD & POOR'S RATING: A- ACCOUNT NUMBER: 14859201	175,000,000	106.930	187,127.50	180,924.00	6,203.50	6,562.50	2.85
SIMON PROPERTY GROUP INC DTD 03/13/12 3.375 03/15/2022 CUSIP: 828807CK1 MOODY'S RATING: A3 STANDARD & POOR'S RATING: A- ACCOUNT NUMBER: 14859201	200,000,000	105.612	211,224.00	210,550.00	674.00	6,750.00	2.68
TEVA PHARMACEUT FIN BV DTD 11/10/11 2.400 11/10/2016 CUSIP: 88165FAC6 MOODY'S RATING: A3 STANDARD & POOR'S RATING: A- ACCOUNT NUMBER: 14859201	200,000,000	104.212	208,424.00	208,284.00	140.00	4,800.00	1.28

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Account Statement For:
THORESEN, FOUNDATION - CONS

Period Covered: December 1, 2012 - December 31, 2012

Consolidated Account Number AGG148592

ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Fixed Income *(continued)*

CORPORATE OBLIGATIONS *(continued)*

UNION PACIFIC CORP
DTD 06/11/12 2.950 01/15/2023
CUSIP: 907818DM7
MOODY'S RATING: BAA1
STANDARD & POOR'S RATING: A-
ACCOUNT NUMBER: 14859201

UNUM GROUP
DTD 08/23/12 5.750 08/15/2042
CUSIP: 91529YAJ5
MOODY'S RATING: BAA2
STANDARD & POOR'S RATING: BBB
ACCOUNT NUMBER: 14859201

Total Corporate Obligations

	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/12	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
	100,000.000	103.392	103,392.00	99,943.00	3,449.00	2,950.00	2.57
	150,000.000	107.402	161,103.00	149,154.00	11,949.00	8,625.00	5.25
			\$3,144,523.00	\$3,011,790.75	\$132,732.25	\$125,300.00	



Account Statement For:
THORESEN, FOUNDATION - CONS

Period Covered: December 1, 2012 - December 31, 2012

Consolidated Account Number AGG148592

ASSET DETAIL (continued)

ASSET DESCRIPTION

Fixed Income

DOMESTIC MUTUAL FUNDS

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/12	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
EATON VANCE FLOATING RATE FUND-CLASS I#924 SYMBOL: EIBLX CUSIP: 2779111491 ACCOUNT NUMBER: 14859201	54,945.055	\$9.120	\$501,098.90	\$500,000.00	\$1,098.90	\$22,252.75	4.44%
ISHARES BARCLAYS TIPS BOND FUND SYMBOL: TIP CUSIP: 464287176 ACCOUNT NUMBER: 14859201	12,447.000	121.410	1,511,190.27	1,285,140.96	226,049.31	33,519.77	2.22
ISHARES BARCLAYS 3-7 YEAR TREA BOND SYMBOL: IEI CUSIP: 464288661 ACCOUNT NUMBER: 14859201	8,235.000	123.220	1,014,716.70	1,003,851.36	10,865.34	8,794.98	0.87
JPMORGAN HIGH YIELD FUND SELECT SHARES #3580 SYMBOL: OHYFX CUSIP: 4812C0803 ACCOUNT NUMBER: 14859201	53,560.904	8.140	435,985.76	419,621.03	16,364.73	27,905.23	6.40
PIMCO HIGH YIELD FUND INSTITUTIONAL SHARES #108 SYMBOL: PHYYX CUSIP: 693390841 ACCOUNT NUMBER: 14859201	51,525.727	9.640	496,708.01	464,248.71	32,459.30	29,678.82	5.97
PRINCIPAL PREFERRED SECURITIES FUND CLASS INS #4929 SYMBOL: PPSIX CUSIP: 74253Q416 ACCOUNT NUMBER: 14859201	40,508.148	10.480	424,525.39	363,358.09	61,167.30	24,264.38	5.72



Account Statement For:
THORESEN, FOUNDATION - CONS

Period Covered: December 1, 2012 - December 31, 2012

Consolidated Account Number AGG148592

ASSET DETAIL (continued)

ASSET DESCRIPTION

Fixed Income (continued)

DOMESTIC MUTUAL FUNDS (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/12	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
RIDGEWORTH SEIX HIGH YIELD BOND FUND CLASS I #5855 SYMBOL: SAMHX CUSIP: 76628T645 ACCOUNT NUMBER: 14859201	53,817.243	10.160	546,783.19	522,605.85	24,177.34	34,712.12	6.35
VANGUARD GNMA FUND-ADMIRAL SHARES #0536 SYMBOL: VFJUX CUSIP: 922031794 ACCOUNT NUMBER: 14859201	81,118.816	10.910	885,006.28	900,000.00	-14,993.72	25,309.07	2.86
WELLS FARGO ADVANTAGE ULTRA SHORT TERM INCOME FUND-CLASS I #3104 SYMBOL: SADIX CUSIP: 949917744 ACCOUNT NUMBER: 14859201	409,275.555	8.560	3,503,398.75	3,467,977.37	35,421.38	46,657.41	1.33

Total Domestic Mutual Funds

INTERNATIONAL MUTUAL FUNDS

DREYFUS EMERGING MARKETS DEBT LOCAL CURRENCY FUND CLASS I #6083 SYMBOL: DDBIX CUSIP: 261980494 ACCOUNT NUMBER: 14859201	22,444.551	\$15.340	\$344,299.41	\$332,063.20	\$12,236.21	\$4,803.13	1.39%
FIDELITY ADVISORS EMERGING MARKETS INCOME FUND CLASS I SYMBOL: FMKIX CUSIP: 315920702 ACCOUNT NUMBER: 14859201	25,795.352	15.030	387,704.14	334,703.66	53,000.48	16,741.18	4.32
PIMCO EMERGING LOCAL BOND FUND INST #332 SYMBOL: PELBX CUSIP: 72201F516 ACCOUNT NUMBER: 14859201	28,628.885	10.980	314,345.16	298,073.95	16,271.21	13,598.72	4.33
PIMCO FOREIGN BOND FUND USD HEDGED INSTL #103 SYMBOL: PFORX CUSIP: 693390882 ACCOUNT NUMBER: 14859201	11,405.649	10.790	123,066.95	121,671.09	1,395.86	3,353.26	2.72

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Account Statement For:
THORESEN, FOUNDATION - CONS

Period Covered: December 1, 2012 - December 31, 2012

Consolidated Account Number AGG148592

ASSET DETAIL (continued)

ASSET DESCRIPTION

Fixed Income (continued)

INTERNATIONAL MUTUAL FUNDS (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/12	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
TEMPLETON GLOBAL BOND FUND - ADVISOR CLASS #616	172,426.425	13.340	2,300,168.51	1,977,612.15	322,556.36	102,248.87	4.44
SYMBOL: TGBAX CUSIP: 880208400 ACCOUNT NUMBER: 14859201							
WESTERN ASSET EMERGING MARKET DEBT FUND CLASS I #890	55,434.765	5.900	327,065.11	300,000.00	27,065.11	13,138.04	4.02
SYMBOL: SEMDX CUSIP: 52469F481 ACCOUNT NUMBER: 14859201							

Total International Mutual Funds

\$3,796,649.28	\$3,364,124.05	\$432,525.23	\$153,883.20	4.05%
\$16,782,572.80	\$15,804,742.63	\$977,830.17	\$552,233.86	

Total Fixed Income

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THE PRIVATE BANK



Account Statement For:
THORESEN, FOUNDATION - CONS

Period Covered: December 1, 2012 - December 31, 2012

Consolidated Account Number AGG148592

ASSET DETAIL (continued)

ASSET DESCRIPTION

Equities

CONSUMER DISCRETIONARY

HOME DEPOT INC
SYMBOL: HD CUSIP: 437076102
ACCOUNT NUMBER: 14859200

MCDONALDS CORP
SYMBOL: MCD CUSIP: 580135101
ACCOUNT NUMBER: 14859200

ROSS STORES INC
SYMBOL: ROST CUSIP: 778296103
ACCOUNT NUMBER: 14859200

TJX COS INC NEW
SYMBOL: TJX CUSIP: 872540109
ACCOUNT NUMBER: 14859200

YUM BRANDS INC
COM
SYMBOL: YUM CUSIP: 988498101
ACCOUNT NUMBER: 14859200

Total Consumer Discretionary

QUANTITY	PRICE	MARKET VALUE AS OF 12/31/12	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
3,500,000	\$61.850	\$216,475.00	\$109,741.73	\$106,733.27	\$4,060.00	1.88%
2,500,000	88.210	220,525.00	166,940.75	53,584.25	7,700.00	3.49
2,000,000	54.090	108,180.00	56,437.00	51,743.00	1,120.00	1.03
4,000,000	42.450	169,800.00	73,774.00	96,026.00	1,840.00	1.08
2,000,000	66.400	132,800.00	98,164.40	34,635.60	2,680.00	2.02
		\$847,780.00	\$505,057.88	\$342,722.12	\$17,400.00	2.05%

Account Statement For:
THORESEN, FOUNDATION - CONS

Period Covered: December 1, 2012 - December 31, 2012

Consolidated Account Number AGG148592

**WELLS
FARGO**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Equities *(continued)*

CONSUMER STAPLES

COCA COLA CO
SYMBOL: KO CUSIP: 191216100
ACCOUNT NUMBER: 14859200

GENERAL MILLS INC
SYMBOL: GIS CUSIP: 370334104
ACCOUNT NUMBER: 14859200

KRAFT FOODS GROUP INC
SYMBOL: KFT CUSIP: 50076Q106
ACCOUNT NUMBER: 14859200

MONDELEZ INTERNATIONAL INC
SYMBOL: MDLZ CUSIP: 609207105
ACCOUNT NUMBER: 14859200

PHILIP MORRIS INTERNATIONAL IN
SYMBOL: PM CUSIP: 718172109
ACCOUNT NUMBER: 14859200

PROCTER & GAMBLE CO
SYMBOL: PG CUSIP: 742718109
ACCOUNT NUMBER: 14859200

Total Consumer Staples

QUANTITY	PRICE	MARKET VALUE AS OF 12/31/12	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
6,000,000	\$36.250	\$217,500.00	\$169,123.50	\$48,376.50	\$6,120.00	2.81%
4,500,000	40.420	181,890.00	144,210.00	37,680.00	5,940.00	3.27
2,000,000	45.470	90,940.00	58,479.94	32,460.06	4,000.00	4.40
6,000,000	25.453	152,719.20	108,177.06	44,542.14	3,120.00	2.04
2,000,000	83.640	167,280.00	150,141.80	17,138.20	6,800.00	4.06
3,000,000	67.890	203,670.00	192,023.90	11,646.10	6,744.00	3.31
		\$1,013,999.20	\$822,156.20	\$191,843.00	\$32,724.00	3.23%



Account Statement For:
THORESEN, FOUNDATION - CONS

Period Covered: December 1, 2012 - December 31, 2012

Consolidated Account Number AGG148592

ASSET DETAIL (continued)

ASSET DESCRIPTION

Equities (continued)

ENERGY

CHEVRON CORP
SYMBOL: CVX CUSIP: 166764100
ACCOUNT NUMBER: 14859200
CONOCOPHILLIPS
SYMBOL: COP CUSIP: 20825C104
ACCOUNT NUMBER: 14859200
EXXON MOBIL CORPORATION
SYMBOL: XOM CUSIP: 30231G102
ACCOUNT NUMBER: 14859200
OCCIDENTAL PETE CORP
SYMBOL: OXY CUSIP: 674599105
ACCOUNT NUMBER: 14859200

Total Energy

FINANCIALS

AFLAC INC
SYMBOL: AFL CUSIP: 001055102
ACCOUNT NUMBER: 14859200
AMERICAN EXPRESS CO
SYMBOL: AXP CUSIP: 025816109
ACCOUNT NUMBER: 14859200
JPMORGAN CHASE & CO
SYMBOL: JPM CUSIP: 46625H100
ACCOUNT NUMBER: 14859200
TRAVELERS COMPANIES, INC
SYMBOL: TRV CUSIP: 89417E109
ACCOUNT NUMBER: 14859200
UNUM GROUP
SYMBOL: UNM CUSIP: 91529Y106
ACCOUNT NUMBER: 14859200

Total Financials

QUANTITY	PRICE	MARKET VALUE AS OF 12/31/12	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
3,000,000	\$108.140	\$324,420.00	\$63,136.36	\$261,283.64	\$10,800.00	3.33%
3,500,000	57.990	202,965.00	170,980.96	31,984.04	9,240.00	4.55
2,000,000	86.550	173,100.00	87,819.66	85,280.34	4,560.00	2.63
2,000,000	76.610	153,220.00	153,612.00	- 392.00	4,320.00	2.82
		\$853,705.00	\$475,548.98	\$378,156.02	\$28,920.00	3.39%
4,000,000	\$53.120	\$212,480.00	\$170,972.00	\$41,508.00	\$5,600.00	2.64%
2,000,000	57.480	114,960.00	89,217.80	25,742.20	1,600.00	1.39
3,000,000	43.969	131,907.30	103,799.10	28,108.20	3,600.00	2.73
4,500,000	71.820	323,190.00	250,602.80	72,587.20	8,280.00	2.56
8,000,000	20.820	166,560.00	149,680.00	16,880.00	4,160.00	2.50
		\$949,097.30	\$764,271.70	\$184,825.60	\$23,240.00	2.45%

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THE PRIVATE BANK

Account Statement For:
THORESEN, FOUNDATION - CONS

Period Covered: December 1, 2012 - December 31, 2012

Consolidated Account Number AGG148592

**WELLS
FARGO**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Equities *(continued)*

HEALTH CARE

BRISTOL MYERS SQUIBB CO
SYMBOL: BMY CUSIP: 110122108
ACCOUNT NUMBER: 14859200

CARDINAL HEALTH INC COM
SYMBOL: CAH CUSIP: 14149Y108
ACCOUNT NUMBER: 14859200

JOHNSON & JOHNSON
SYMBOL: JNJ CUSIP: 478160104
ACCOUNT NUMBER: 14859200

UNITEDHEALTH GROUP INC
SYMBOL: UNH CUSIP: 91324P102
ACCOUNT NUMBER: 14859200

Total Health Care

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/12	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
BRISTOL MYERS SQUIBB CO SYMBOL: BMY CUSIP: 110122108 ACCOUNT NUMBER: 14859200	8,000.000	\$32.590	\$260,720.00	\$204,680.80	\$56,039.20	\$11,200.00	4.30%
CARDINAL HEALTH INC COM SYMBOL: CAH CUSIP: 14149Y108 ACCOUNT NUMBER: 14859200	5,000.000	41.180	205,900.00	182,131.70	23,768.30	5,500.00	2.67
JOHNSON & JOHNSON SYMBOL: JNJ CUSIP: 478160104 ACCOUNT NUMBER: 14859200	3,000.000	70.100	210,300.00	190,969.50	19,330.50	7,320.00	3.48
UNITEDHEALTH GROUP INC SYMBOL: UNH CUSIP: 91324P102 ACCOUNT NUMBER: 14859200	1,000.000	54.240	54,240.00	38,528.40	15,711.60	850.00	1.57
Total Health Care			\$731,160.00	\$616,310.40	\$114,849.60	\$24,870.00	3.40%

Account Statement For:
THORESEN, FOUNDATION - CONS

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Consolidated Account Number AGG148592

**WELLS
FARGO**

ASSET DETAIL (continued)

ASSET DESCRIPTION

Equities (continued)

INDUSTRIALS

CATERPILLAR INC
SYMBOL: CAT CUSIP: 149123101
ACCOUNT NUMBER: 14859200

EMERSON ELECTRIC CO
SYMBOL: EMR CUSIP: 291011104
ACCOUNT NUMBER: 14859200

GENERAL ELECTRIC CO
SYMBOL: GE CUSIP: 369604103
ACCOUNT NUMBER: 14859200

UNITED PARCEL SERVICE-CL B
SYMBOL: UPS CUSIP: 911312106
ACCOUNT NUMBER: 14859200

UNITED TECHNOLOGIES CORP
SYMBOL: UTX CUSIP: 913017109
ACCOUNT NUMBER: 14859200

3M CO
COM
SYMBOL: MMM CUSIP: 88579Y101
ACCOUNT NUMBER: 14859200

Total Industrials

QUANTITY	PRICE	MARKET VALUE AS OF 12/31/12	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
1,000,000	\$89.609	\$89,608.50	\$78,871.00	\$10,737.50	\$2,080.00	2.32%
2,000,000	52.960	105,920.00	53,800.00	52,120.00	3,280.00	3.10
6,000,000	20.990	125,940.00	98,929.20	27,010.80	4,560.00	3.62
1,500,000	73.730	110,595.00	104,922.45	5,672.55	3,420.00	3.09
2,500,000	82.010	205,025.00	167,658.65	37,366.35	5,350.00	2.61
3,000,000	92.850	278,550.00	254,902.15	23,647.85	7,080.00	2.54
		\$915,638.50	\$759,083.45	\$156,555.05	\$25,770.00	2.81%

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Account Statement For:
THORESEN, FOUNDATION - CONS

Period Covered: December 1, 2012 - December 31, 2012

Consolidated Account Number AGG148592

**WELLS
FARGO**

ASSET DETAIL (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/12	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities (continued)							
INFORMATION TECHNOLOGY							
INTERNATIONAL BUSINESS MACHS CORP COM SYMBOL: IBM CUSIP: 459200101 ACCOUNT NUMBER: 14859200	500.000	\$191.550	\$95,775.00	\$57,169.40	\$38,605.60	\$1,700.00	1.77%
MICROSOFT CORP SYMBOL: MSFT CUSIP: 594918104 ACCOUNT NUMBER: 14859200	7,000.000	26.710	186,967.90	197,929.20	- 10,961.30	6,440.00	3.44
PAYCHEX INC SYMBOL: PAYX CUSIP: 704326107 ACCOUNT NUMBER: 14859200	7,000.000	31.100	217,700.00	204,491.30	13,208.70	9,240.00	4.24
QUALCOMM INC SYMBOL: QCOM CUSIP: 747525103 ACCOUNT NUMBER: 14859200	3,000.000	61.860	185,578.80	175,554.60	10,024.20	3,000.00	1.62
TEXAS INSTRUMENTS INC SYMBOL: TXN CUSIP: 882508104 ACCOUNT NUMBER: 14859200	7,000.000	30.890	216,230.00	209,346.06	6,883.94	5,880.00	2.72
Total Information Technology			\$902,251.70	\$844,490.56	\$57,761.14	\$26,260.00	2.91%
MATERIALS							
MEADWESTVACO CORP SYMBOL: MWV CUSIP: 583334107 ACCOUNT NUMBER: 14859200	3,000.000	\$31.870	\$95,610.00	\$67,454.16	\$28,155.84	\$3,000.00	3.14%
PRAXAIR INC COM SYMBOL: PX CUSIP: 74005P104 ACCOUNT NUMBER: 14859200	500.000	109.450	54,725.00	34,746.85	19,978.15	1,100.00	2.01
Total Materials			\$150,335.00	\$102,201.01	\$48,133.99	\$4,100.00	2.73%

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Account Statement For:
THORESEN, FOUNDATION - CONS

Period Covered: December 1, 2012 - December 31, 2012

Consolidated Account Number AGG148592

**WELLS
FARGO**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Equities *(continued)*

TELECOMMUNICATION SERVICES

AT & T INC

SYMBOL: T CUSIP: 00206R102

ACCOUNT NUMBER: 14859200

CENTURYLINK, INC

SYMBOL: CTL CUSIP: 156700106

ACCOUNT NUMBER: 14859200

Total Telecommunication Services

UTILITIES

AMEX UTILITIES SPDR

SYMBOL: XLU CUSIP: 81369Y886

ACCOUNT NUMBER: 14859200

Total Utilities

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/12	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
AT & T INC	2,000.000	\$33.710	\$67,420.00	\$60,699.00	\$6,721.00	\$3,600.00	5.34%
CENTURYLINK, INC	2,000.000	39.120	78,240.00	69,480.00	8,760.00	5,800.00	7.41
Total Telecommunication Services			\$145,660.00	\$130,179.00	\$15,481.00	\$9,400.00	6.45%
AMEX UTILITIES SPDR	7,000.000	\$34.921	\$244,443.50	\$230,063.70	\$14,379.80	\$10,122.00	4.14%
Total Utilities			\$244,443.50	\$230,063.70	\$14,379.80	\$10,122.00	4.14%

Account Statement For:
THORESEN, FOUNDATION - CONS

Period Covered: December 1, 2012 - December 31, 2012

Consolidated Account Number AGG148592

**WELLS
FARGO**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Equities *(continued)*

INTERNATIONAL EQUITIES

	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/12	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
ACCENTURE PLC CUSIP: G1151C101 ACCOUNT NUMBER: 14859200	5,000.000	\$66.500	\$332,500.00	\$260,000.60	\$72,499.40	\$8,100.00	2.44%
ACE LIMITED CUSIP: H0023R105 ACCOUNT NUMBER: 14859200	3,000.000	79.800	239,400.00	177,600.92	61,799.08	5,880.00	2.46
DIAGEO PLC - ADR SPONSORED ADR CUSIP: 25243Q205 ACCOUNT NUMBER: 14859200	3,000.000	116.580	349,740.00	212,112.55	137,627.45	8,322.00	2.38
ENSCO PLC CUSIP: G3157S106 ACCOUNT NUMBER: 14859200	1,500.000	59.280	88,920.00	72,522.75	16,397.25	2,250.00	2.53
NOVARTIS AG - ADR SPONSORED ADR CUSIP: 66987V109 ACCOUNT NUMBER: 14859200	4,000.000	63.300	253,200.00	223,164.18	30,035.82	8,424.00	3.33
TE CONNECTIVITY LTD CUSIP: H84989104 ACCOUNT NUMBER: 14859200	7,000.000	37.120	259,840.00	221,433.00	38,407.00	5,880.00	2.26
Total International Equities			\$1,523,600.00	\$1,166,834.00	\$356,766.00	\$38,856.00	2.55%

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Account Statement For:
THORESEN, FOUNDATION - CONS

Period Covered: December 1, 2012 - December 31, 2012

Consolidated Account Number AGG148592

**WELLS
FARGO**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Equities *(continued)*

DOMESTIC MUTUAL FUNDS

CEP ISHARES S&P SMALL CAP 600 GROWTH INDEX FUND BE SYMBOL: IJT CUSIP: 464287887 ACCOUNT NUMBER: 14859200	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/12	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
ISHARES CORE S&P SMALL-CAP ETF SYMBOL: IJR CUSIP: 464287804 ACCOUNT NUMBER: 14859200	5,000.000	\$84.040	\$420,200.00	\$269,134.50	\$151,065.50	\$5,905.00	1.40%
ISHARES S&P MIDCAP 400 GROWTH SYMBOL: IJK CUSIP: 464287606 ACCOUNT NUMBER: 14859200	5,500.000	78.100	429,550.00	265,333.24	164,216.76	7,111.50	1.66
ISHARES S&P MIDCAP 400 VALUE SYMBOL: IJJ CUSIP: 464287705 ACCOUNT NUMBER: 14859200	6,000.000	114.410	686,460.00	413,020.00	273,440.00	6,786.00	0.99
ISHARES S&P SMALL CAP 600 VALUE SYMBOL: IJS CUSIP: 464287879 ACCOUNT NUMBER: 14859200	8,000.000	88.140	705,120.00	482,764.50	222,355.50	13,416.00	1.90
SPDR S&P MIDCAP 400 ETF TRUST SYMBOL: MDY CUSIP: 78467Y107 ACCOUNT NUMBER: 14859200	6,000.000	80.910	485,460.00	336,277.00	149,183.00	9,054.00	1.86
	1,000.000	185.710	185,710.00	97,970.00	87,740.00	2,120.00	1.14
Total Domestic Mutual Funds			\$2,912,500.00	\$1,864,499.24	\$1,048,000.76	\$44,392.50	1.52%

Account Statement For:
THORESEN, FOUNDATION - CONS

Period Covered: December 1, 2012 - December 31, 2012

Consolidated Account Number AGG148592

**WELLS
FARGO**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Equities *(continued)*

INTERNATIONAL MUTUAL FUNDS

ISHARES MSCI EAFE GROWTH
SYMBOL: EFG CUSIP: 464288885
ACCOUNT NUMBER: 14859200

ISHARES MSCI EAFE VALUE
SYMBOL: EFV CUSIP: 464288877
ACCOUNT NUMBER: 14859200

ISHARES TR MSCI EMERGING MARKETS
INDEX FUND
SYMBOL: EEM CUSIP: 464287234
ACCOUNT NUMBER: 14859200

Total International Mutual Funds

Total Equities

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/12	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
ISHARES MSCI EAFE GROWTH SYMBOL: EFG CUSIP: 464288885 ACCOUNT NUMBER: 14859200	20,000,000	\$60.040	\$1,200,800.00	\$1,036,551.73	\$164,248.27	\$27,500.00	2.29%
ISHARES MSCI EAFE VALUE SYMBOL: EFV CUSIP: 464288877 ACCOUNT NUMBER: 14859200	24,000,000	48.640	1,167,360.00	921,964.20	245,395.80	43,968.00	3.77
ISHARES TR MSCI EMERGING MARKETS INDEX FUND SYMBOL: EEM CUSIP: 464287234 ACCOUNT NUMBER: 14859200	21,000,000	44.350	931,350.00	834,690.20	96,659.80	15,645.00	1.68
Total International Mutual Funds			\$3,299,510.00	\$2,793,206.13	\$506,303.87	\$87,113.00	2.64%
Total Equities			\$14,489,680.20	\$11,073,902.25	\$3,415,777.95	\$373,167.50	2.58%

Account Statement For:
THORESEN, FOUNDATION - CONS

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Consolidated Account Number AGG148592

**WELLS
FARGO**

ASSET DETAIL (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/12	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Complementary Strategies							
OTHER							
CARLYLE ENERGY MEZZANINE ACCESS ASP FUND WHEN ISSUED ACCOUNT NUMBER: 14859200	275.000	\$1,000.000	\$275,000.00	\$275,000.00	\$0.00	\$0.00	0.00%
DRIEHAUS ACTIVE INCOME FUND SYMBOL: LCMAX CUSIP: 262028855 ACCOUNT NUMBER: 14859200	91,210.559	10.670	973,216.66	930,257.38	42,959.28	24,444.43	2.51
EATON VANCE GLOBAL MACRO ABSOLUTE RETURN FUND CLASS I #0088 SYMBOL: EIGMX CUSIP: 277923728 ACCOUNT NUMBER: 14859200	83,085.641	9.830	816,731.85	841,438.29	-24,706.44	32,237.23	3.95
GRAHAM ALTERNATIVE INVESTMENT II ASP FUND REBATE FEE RESTRICTED, INTEREST CLASS I2 ACCOUNT NUMBER: 14859200	764.899	825.218	631,207.95	750,000.00	-118,792.05	0.00	0.00
Total Other			\$2,696,156.46	\$2,796,695.67	-\$100,539.21	\$56,681.66	2.10%
Total Complementary Strategies			\$2,696,156.46	\$2,796,695.67	-\$100,539.21	\$56,681.66	2.10%

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Account Statement For:
THORESEN, FOUNDATION - CONS

Period Covered: December 1, 2012 - December 31, 2012

Consolidated Account Number AGG148592

**WELLS
FARGO**

ASSET DETAIL (continued)

ASSET DESCRIPTION

Real Assets

REAL ASSET FUNDS

	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/12	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
CREDIT SUISSE COMMODITY RETURN STRATEGY FUND #2156 SYMBOL: CRSX CUSIP: 22544R305 ACCOUNT NUMBER: 14859200	112,216.653	\$8.030	\$901,099.72	\$1,006,142.10	-\$105,042.38	\$0.11	0.00%
DIVIDEND CAPITAL DIVERSIFIED PROPERTY FUND CLASS E CUSIP: 25537M100 ACCOUNT NUMBER: 14859200	106,382.979	6.700	712,765.96	827,329.52	-114,563.56	58,510.64	8.21
JP MORGAN ALERIAN MLP INDEX EXCHANGE TRADED NOTE SYMBOL: AMJ CUSIP: 46625H365 ACCOUNT NUMBER: 14859200	19,900.000	38.460	765,354.00	704,321.32	61,032.68	40,257.70	5.26
MADISON HARBOR PRIVATE EQUITY FUND OF FUNDS CUSIP: 557529104 ACCOUNT NUMBER: 14859200	1,000.000	680.540	680,540.00	1,000,000.00	-319,460.00	27,675.00	4.07
SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF SYMBOL: RWX CUSIP: 78463X863 ACCOUNT NUMBER: 14859200	5,200.000	41.350	215,020.00	199,920.76	15,099.24	14,154.40	6.58
VANGUARD REIT VIPER SYMBOL: VNQ CUSIP: 922908553 ACCOUNT NUMBER: 14859200	5,100.000	65.800	335,580.00	294,918.53	40,661.47	11,949.30	3.56
Total Real Asset Funds			\$3,610,359.68	\$4,032,632.23	-\$422,272.55	\$152,547.15	4.23%
Total Real Assets			\$3,610,359.68	\$4,032,632.23	-\$422,272.55	\$152,547.15	4.23%

ACCOUNT VALUE AS OF 12/31/12	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME
\$38,061,523.68	\$34,190,727.32	\$3,870,796.36	\$1,134,677.74

TOTAL ASSETS

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Money Market Checking

Account number: **1522535952** ■ December 1, 2012 - December 31, 2012 ■ Page 1 of 5

THORESEN FOUNDATION
2725 WOODRIDGE CHASE
CANTON GA 30114-6861

Questions?

Please contact The Private Bank Service Team

Phone **877.646.8560**

Online wells Fargo com

Write Wells Fargo Private Bank (746)
85 Cleaveland Road
1st Floor, MAC A0330-012
Pleasant Hill, CA 94523-3478

You and Wells Fargo

Getting ready for tax season can be a hassle! Creating a checklist, and preparing in advance will set you up for a successful meeting with your tax preparer. Remember to bring your deposit routing and account number when preparing your taxes and you may be able to take advantage of using direct deposit for your tax refund into one of your Wells Fargo checking or savings accounts.

Account options

A check mark in the box indicates you have these convenient services with your account. Go to wells Fargo com or call the number above if you have questions or if you would like to add new services.

Online Banking	☒	Direct Deposit	☒
Online Bill Pay	☒	Auto Transfer/Payment	☐
Online Statements	☒	Overdraft Protection	☐
Mobile Banking	☒	Debit Card	☐
My Spending Report	☒	Overdraft Service	☐

Activity summary

Beginning balance on 12/1	\$21,633.43
Deposits/Additions	954,000.42
Withdrawals/Subtractions	- 902,954.58
Ending balance on 12/31	\$72,679.27

Account number **1522535952**

THORESEN FOUNDATION

Illinois account terms and conditions apply

For Direct Deposit and Automatic Payments use
Routing Number (RTN) 071101307

Overdraft Protection

This account is not currently covered by Overdraft Protection. If you would like more information regarding Overdraft Protection and eligibility requirements, please call the number listed on your statement or visit your Wells Fargo store.

Investment Products ► NOT FDIC Insured ► NO Bank Guarantee ► MAY Lose Value

THE PRIVATE BANK

Long Term CG Distributions	42,743
Short Term CG Distributions	0

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Long Term CG Distributions										Amount					
Short Term CG Distributions										42,743					
										0					
Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss	
															Totals
Capital Gains/Losses										Gross Sales		Cost Other Basis and Expenses		Net Gain or Loss	
Other sales										8,763,731		8,091,423		672,308	
										0		0		0	

Part I, Line 11 (990-PF) - Other Income

		50,295	50,295	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	OTHER INCOME	44,318	44,318	
2	FROM PARTNERSHIP K1	5,977	5,977	

Part I, Line 16b (990-PF) - Accounting Fees

		1,800	0	0	1,800
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,800			1,800

Part I, Line 16c (990-PF) - Other Professional Fees

		109,040	81,780	0	27,260
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	WELLS FARGO FEES	109,040	81,780		27,260

Part I, Line 18 (990-PF) - Taxes

		37,383	16,013	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	16,013	16,013		
2	PY EXCISE TAX	11,370			
3	ESTIMATED EXCISE PAYMENTS	10,000			

Part I, Line 23 (990-PF) - Other Expenses

		135,151	91,291	0	43,860
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	INVESTMENT EXPENSE	681	681		
2	INTEREST EXPENSE	6,803	6,803		
3	MISC EXPENSE - RENTAL PROPERTY	44,250	44,250		
4	TRUSTEE REIMBURSEMENT EXPENSES	26,705			26,705
5	STATE AG FEES	17,155			17,155
6	PARTNERSHIP EXPENSES	39,557	39,557		

Part II, Line 13 (990-PF) - Investments - Other

Asset Description		Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	OTHER INVESTMENTS			35,343,064	39,046,769
			6,295,807	35,343,064	39,046,769

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	MUTUAL FUND & CTF INCOME ADDITIONS	1	37,519
2	CLASS ACTION PROCEEDS	2	302
3	PARTNERSHIP INCOME ADJUSTMENT	3	10,517
4	Total	4	48,338

Line 5 - Decreases not included in Part III, Line 2

1	MUTUAL FUND & CTF INCOME SUBTRACTIONS	1	44,042
2	PY RETURN OF CAPITAL ADJUSTMENT	2	44,658
3	INCOME ADJ TAXED IN PY	3	227,048
4	COST BASIS ADJUSTMENT	4	3,044
5	Total	5	318,792

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Long Term CG Distributions										Short Term CG Distributions										Amount		42,743		D																			
Description of Property Sold										CUSIP #										How Acquired		Date Acquired		Date Sold		Gross Sales Price		Depreciation Allowed		Adjustments		Cost or Other Basis Plus Expense of Sale		Gain or Loss		F.M.V. as of 12/31/69		Adjusted Basis as of 12/31/69		Excess of FMV Over Adj. Basis		Gain Minus Excess of FMV Over Adjusted Basis or Losses	
1 FED NATL MTG ASSN 7 000% 2/25/23										31358TKQ1										6/20/2003		1/25/2012		118						0		124		-6		0		0		629,565			
2 FED NATL MTG ASSN 7 000% 2/25/23										31358TKQ1										6/20/2003		2/25/2012		120						0		127		-7		0		0		-6			
3 FED NATL MTG ASSN 7 000% 2/25/23										31358TKQ1										6/20/2003		3/25/2012		129						0		136		-7		0		0		-7			
4 FED NATL MTG ASSN 7 000% 2/25/23										31358TKQ1										6/20/2003		4/25/2012		185						0		195		-10		0		0		-10			
5 FED NATL MTG ASSN 7 000% 2/25/23										31358TKQ1										6/20/2003		5/25/2012		173						0		202		-8		0		0		-8			
6 FED NATL MTG ASSN 7 000% 2/25/23										31358TKQ1										6/20/2003		6/25/2012		191						0		202		-11		0		0		-11			
7 FED NATL MTG ASSN 7 000% 2/25/23										31358TKQ1										6/20/2003		7/25/2012		155						0		164		-9		0		0		-9			
8 FED NATL MTG ASSN 7 000% 2/25/23										31358TKQ1										6/20/2003		8/25/2012		256						0		270		-14		0		0		-14			
9 FED NATL MTG ASSN 7 000% 2/25/23										31358TKQ1										6/20/2003		9/25/2012		248						0		263		-14		0		0		-14			
10 FED NATL MTG ASSN 7 000% 2/25/23										31358TKQ1										6/20/2003		10/25/2012		120						0		126		-6		0		0		-6			
11 FED NATL MTG ASSN 7 000% 2/25/23										31358TKQ1										6/20/2003		11/25/2012		174						0		184		-10		0		0		-10			
12 FED NATL MTG ASSN 7 000% 2/25/23										31358TKQ1										6/20/2003		12/25/2012		99						0		105		-6		0		0		-6			
13 FNMA POOL 535631 7 000% 12/01/15										31384WA83										3/13/2002		3/25/2012		372						0		386		-14		0		0		-14			
14 FNMA POOL 535631 7 000% 12/01/15										31384WA83										3/13/2002		4/25/2012		449						0		468		-17		0		0		-17			
15 FNMA POOL 535631 7 000% 12/01/15										31384WA83										3/13/2002		5/25/2012		508						0		527		-19		0		0		-19			
16 FNMA POOL 535631 7 000% 12/01/15										31384WA83										3/13/2002		5/25/2012		371						0		385		-14		0		0		-14			
17 AMERICAN EXPRESS CO										025816109										5/4/2010		5/17/2012		113,117						0		91,617		21,500		0		0		21,500			
18 AMERIPRISE FINL INC										03076C106										4/16/2010		2/14/2012		219,309						0		189,295		30,014		0		0		30,014			
19 ARCELORMITTAL										03938LAQ7										6/10/2011		8/2/2012		90,900						0		99,792		-8,992		0		0		-8,992			
20 BELLSOUTH CORP 5 200% 9/15/14										079860AG7										9/5/2008		3/22/2012		274,765						0		250,892		23,873		0		0		23,873			
21 CATERPILLAR INC										149123101										11/29/2010		2/14/2012		57,084						0		41,925		15,159		0		0		15,159			
22 CATERPILLAR INC										149123101										9/30/2010		2/14/2012		57,084						0		39,436		17,648		0		0		17,648			
23 CITICORP INC 6 000% 2/21/12										1729678J9										12/27/2006		2/21/2012		500,000						0		518,955		-18,955		0		0		-18,955			
24 EATON VANCE FLOATING RATE FDI 8										000811T08										2/17/2011		1/5/2012		6						0		5		1		0		0		1			
25 ACCO BRANDS CORP										000811T08										11/29/2010		5/17/2012		9,951						0		6,319		1,632		0		0		1,632			
26 EATON VANCE FLOATING RATE FDI 8										277811481										2/17/2011		1/25/2012		115,006						0		117,327		-2,321		0		0		-2,321			
27 EXXON MOBIL CORPORATION										30231G102										11/29/2010		2/14/2012		42,289						0		34,780		7,509		0		0		7,509			
28 FED HOME LN MTG CORP 8 000% 8/15/12										8151291GNW4										8/1/1992		1/15/2012		121						0		121		0		0		0		0			
29 FED HOME LN MTG CORP 8 000% 8/15/12										8151291GNW4										8/1/1992		2/15/2012		155						0		155		0		0		0		0			
30 FED HOME LN MTG CORP 8 000% 8/15/12										8151291GNW4										1/1/1990		3/15/2012		287						0		287		0		0		0		287			
31 FED HOME LN MTG CORP 8 000% 8/15/12										8151291GNW4										8/1/1992		4/15/2012		137						0		137		0		0		0		0			
32 FED HOME LN MTG CORP 8 000% 8/15/12										8151291GNW4										8/1/1992		5/15/2012		188						0		188		0		0		0		0			
33 FED HOME LN MTG CORP 8 000% 8/15/12										8151291GNW4										8/1/1992		6/15/2012		316						0		316		0		0		0		0			
34 FED HOME LN MTG CORP 8 000% 8/15/12										8151291GNW4										8/1/1992		7/15/2012		497						0		497		0		0		0		0			
35 FED HOME LN MTG CORP 8 000% 8/15/12										8151291GNW4										8/1/1992		8/15/2012		291						0		291		0		0		0		0			
36 FED HOME LN MTG CORP 8 000% 8/15/12										8151291GNW4										8/1/1992		9/15/2012		231						0		231		0		0		0		0			
37 FED HOME LN MTG CORP 8 000% 8/15/12										8151291GNW4										8/1/1992		10/15/2012		105						0		105		0		0		0		0			
38 FED HOME LN MTG CORP 8 000% 8/15/12										8151291GNW4										8/1/1992		11/15/2012		118						0		118		0		0		0		0			
39 FED HOME LN MTG CORP 8 000% 8/15/12										8151291GNW4										8/1/1992		12/15/2012		153						0		153		0		0		0		0			
40 FNMA POOL 535631 7 000% 12/01/15										31384WA83										3/13/2002		6/25/2012		482						0		500		-18		0		0		-18			
41 FNMA POOL 535631 7 000% 12/01/15										31384WA83										3/13/2002		7/25/2012		452						0		469		-17		0		0		-17			
42 FNMA POOL 535631 7 000% 12/01/15										31384WA83										3/13/2002		8/25/2012		425						0		441		-16		0		0		-16			
43 FNMA POOL 535631 7 000% 12/01/15										31384WA83										3/13/2002		9/25/2012		484						0		481		0		0		0		0			
44 FNMA POOL 535631 7 000% 12/01/15										31384WA83										3/13/2002		10/25/2012		481						0		489		-18		0		0		-18			
45 FNMA POOL 535631 7 000% 12/01/15										31384WA83										3/13/2002		11/25/2012		431						0		447		-16		0		0		-16			
46 FNMA POOL 535631 7 000% 12/01/15										31384WA83										3/13/2002		12/25/2012		382						0		397		-15		0		0		-15			
47 FNMA POOL 535631 7 000% 12/01/15										31384WA83										3/13/2002		1/23/2012		326						0		338		-12		0		0		-12			
48 FNMA POOL 535631 7 000% 12/01/15										31384WA83										3/13/2002		2/25/2012		63						0		63		0		0		0		0			
49 FNMA POOL 630225 6 500% 3/01/32										31388ND69										3/13/2002		3/25/2012		84						0		84		0		0		0		0			
50 FNMA POOL 630225 6 500% 3/01/32										31388ND69										3/13/2002		4/25/2012		84						0		84		0		0		0		0			
51 FNMA POOL 630225 6 500% 3/01/32										31388ND69										3/13/2002		5/25/2012		6,561						0		6,577		-16		0		0		-16			
52 FNMA POOL 630225 6 500% 3/01/32										31388ND69										3/13/2002		6/25/2012		41						0		47		0		0		0		0			
53 FNMA POOL 630225 6 500% 3/01/32										31388ND69										3/13/2002		7/25/2012		3,752						0		3,752		-10		0		0		-10			
54 FNMA POOL 630225 6 500% 3/01/32										31388ND69										3/13/2002		8/25/2012		40						0		40		0		0		0		0			
55 FNMA POOL 630225 6 500% 3/01/32										31388ND69										3/13/2002		9/25/2012		40						0		40		0		0		0		0			
56 FNMA POOL 630225 6 500% 3/01/32</																																											

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Long Term CG Distributions		Amount		8,091,423										629,565		629,565	
Short Term CG Distributions		42,743		0										0		0	
Description of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F MV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses				
85 GOV NATL MFG ASSN 12 13% 9/20/62	333770Y56		3/1/2003	1/10/2012	9,402			10,019	-617	0	0	0	-617				
86 INTERNATIONAL BUSINESS MACHS CO	459200101		6/9/2008	5/07/2012	195,456			125,142	74,324	0	0	0	74,324				
87 INTERNATIONAL BUSINESS MACHS CO	459200101		3/2/2008	9/12/2012	101,687			57,169	44,498	0	0	0	44,498				
88 SHARES INC MSCO SOUTH KOREA INC	482388772		9/20/2010	9/12/2012	81,198			75,008	6,190	0	0	0	6,190				
89 SHARES BARCLAYS TIRE BOND FUND	464287176		12/7/2004	15/2012	250,716			223,450	27,266	0	0	0	27,266				
90 SHARES BARCLAYS 1-3 YEAR TREAS	484287158		7/24/2004	15/2012	222,358			218,174	4,184	0	0	0	4,184				
91 SHARES BARCLAYS 1-3 YEAR TREAS	484287157		16/2004	15/2012	71,486			75,686	1,800	0	0	0	1,800				
92 SHARES BARCLAYS 1-3 YEAR TREAS	484287157		16/2004	1/23/2012	298,991			282,641	7,350	0	0	0	7,350				
93 SHARES BARCLAYS 1-3 YEAR TREAS	484287157		16/2004	2/17/2012	393,777			380,765	9,012	0	0	0	9,012				
94 SHARES BARCLAYS 1-3 YEAR TREAS	484287157		16/2004	5/21/2012	19,995			19,542	453	0	0	0	453				
95 SHARES BARCLAYS 1-3 YEAR TREAS	484287157		1/29/2003	7/5/2012	421,691			411,450	10,241	0	0	0	10,241				
96 SHARES S&P MIDCAP 400 GROWTH	484287157		16/2004	7/5/2012	45,976			45,929	1,047	0	0	0	1,047				
97 SHARES S&P MIDCAP 400 GROWTH	484287157		5/4/2010	2/14/2012	110,121			87,168	22,953	0	0	0	22,953				
98 SHARES TR SMALL CAP 600 INDEX FD	484287157		9/22/2009	2/14/2012	37,524			26,945	10,579	0	0	0	10,579				
99 CEF SHARES S&P SMALL CAP 600 GR	484287157		4/16/2010	2/14/2012	80,629			64,247	16,382	0	0	0	16,382				
100 CEF SHARES S&P SMALL CAP 600 GR	484287157		12/9/2009	9/12/2012	85,408			53,938	31,470	0	0	0	31,470				
101 CEF SHARES S&P SMALL CAP 600 GR	484287157		1/25/2012	1/18/2012	200,066			198,091	1,975	0	0	0	1,975				
102 JPMORGAN CHASE & CO 4 350% 8/15/46625HJCS	464288661		3/28/2012	1/12/2012	278,305			258,090	20,215	0	0	0	20,215				
103 JPMORGAN HIGH YIELD FUND SS 358/4812C0803	80161744J747		2/17/2011	9/20/2012	200,000			205,379	-5,379	0	0	0	-5,379				
104 MORGAN STANLEY INS EMRG DB4 80161744J747	80161744J747		6/10/2011	6/22/2012	112,703			125,000	-12,297	0	0	0	-12,297				
105 MORGAN STANLEY INS EMRG DB4 80161744J747	80161744J747		12/16/2011	6/22/2012	25,959			25,959	959	0	0	0	959				
106 OCCIDENTAL PETE CORP	614599105		1/25/2012	6/22/2012	24,516			25,000	-484	0	0	0	-484				
107 ORACLE CORPORATION	683390841		12/9/2009	2/14/2012	104,768			76,806	27,962	0	0	0	27,962				
108 PIMCO HIGH YIELD FUNDST 108	693390841		7/30/2009	2/14/2012	170,162			134,940	35,222	0	0	0	35,222				
109 PIMCO HIGH YIELD FUNDST 108	693390841		10/25/2010	9/20/2012	3,661			3,589	72	0	0	0	72				
110 PIMCO HIGH YIELD FUNDST 108	693390841		2/28/2011	9/20/2012	3,590			3,556	34	0	0	0	34				
111 PIMCO HIGH YIELD FUNDST 108	693390841		3/31/2011	9/20/2012	3,883			3,828	55	0	0	0	55				
112 PIMCO HIGH YIELD FUNDST 108	693390841		4/29/2011	9/20/2012	3,886			3,857	29	0	0	0	29				
113 PIMCO HIGH YIELD FUNDST 108	693390841		16/2011	9/20/2012	3,148			3,096	52	0	0	0	52				
114 PIMCO HIGH YIELD FUNDST 108	693390841		5/31/2011	9/20/2012	4,033			4,000	33	0	0	0	33				
115 PIMCO HIGH YIELD FUNDST 108	693390841		6/30/2011	9/20/2012	3,993			3,897	96	0	0	0	96				
116 PIMCO HIGH YIELD FUNDST 108	693390841		7/31/2011	9/20/2012	3,890			3,817	73	0	0	0	73				
117 PIMCO HIGH YIELD FUNDST 108	693390841		2/29/2012	9/20/2012	3,551			3,438	113	0	0	0	113				
118 PIMCO HIGH YIELD FUNDST 108	693390841		4/30/2012	9/20/2012	3,484			3,369	115	0	0	0	115				
119 PIMCO HIGH YIELD FUNDST 108	693390841		6/9/2008	9/20/2012	162,880			157,971	4,909	0	0	0	4,909				
120 PIMCO FOREIGN BD FD USD H-NST 10	693390882		12/16/2011	10/26/2012	30,000			28,329	1,671	0	0	0	1,671				
121 PHILLIPS 66	718546104		5/4/2010	5/17/2012	15,655			13,333	2,322	0	0	0	2,322				
122 PHILLIPS 66	718546104		9/30/2010	5/17/2012	15,655			13,194	2,461	0	0	0	2,461				
123 PHILLIPS 66	718546104		12/1/2011	5/17/2012	23,483			24,286	-803	0	0	0	-803				
124 PRAXAIR INC	742050F16		2/17/2011	10/26/2012	60,000			57,901	2,099	0	0	0	2,099				
125 PRAXAIR INC	742050P104		6/11/2007	9/12/2012	53,331			34,747	18,584	0	0	0	18,584				
126 PRINCIPAL PREFERRED SEC-INS 4929/4253Q416	4253Q416		6/30/2011	8/20/2012	2,843			2,796	47	0	0	0	47				
127 PRINCIPAL PREFERRED SEC-INS 4929/4253Q416	4253Q416		7/29/2011	8/20/2012	2,815			2,747	68	0	0	0	68				
128 PRINCIPAL PREFERRED SEC-INS 4929/4253Q416	4253Q416		8/31/2011	8/20/2012	3,081			2,926	155	0	0	0	155				
129 PRINCIPAL PREFERRED SEC-INS 4929/4253Q416	4253Q416		9/30/2011	8/20/2012	3,412			3,108	304	0	0	0	304				
130 PRINCIPAL PREFERRED SEC-INS 4929/4253Q416	4253Q416		10/31/2011	8/20/2012	3,379			3,168	213	0	0	0	213				
131 PRINCIPAL PREFERRED SEC-INS 4929/4253Q416	4253Q416		11/30/2011	8/20/2012	3,511			3,184	327	0	0	0	327				
132 PRINCIPAL PREFERRED SEC-INS 4929/4253Q416	4253Q416		12/27/2011	8/20/2012	3,631			3,296	335	0	0	0	335				
133 PRINCIPAL PREFERRED SEC-INS 4929/4253Q416	4253Q416		1/31/2012	8/20/2012	3,034			2,863	171	0	0	0	171				
134 PRINCIPAL PREFERRED SEC-INS 4929/4253Q416	4253Q416		2/29/2012	8/20/2012	2,883			2,777	106	0	0	0	106				
135 PRINCIPAL PREFERRED SEC-INS 4929/4253Q416	4253Q416		3/30/2012	8/20/2012	2,898			2,808	90	0	0	0	90				
136 PRINCIPAL PREFERRED SEC-INS 4929/4253Q416	4253Q416		4/30/2012	8/20/2012	2,850			2,758	94	0	0	0	94				
137 PRINCIPAL PREFERRED SEC-INS 4929/4253Q416	4253Q416		12/10/2009	8/20/2012	165,662			144,271	21,391	0	0	0	21,391				
138 PUTNAM FLOATING RATE INC FUND 14	746763226		2/17/2011	7/5/2012	75,000			76,413	-1,413	0	0	0	-1,413				
139 PUTNAM FLOATING RATE INC FUND 14	746763226		2/17/2011	1/25/2012	109,797			113,469	-3,672	0	0	0	-3,672				
140 QUALCOMM INC	747525103		6/6/2011	9/17/2012	125,000			127,384	-2,384	0	0	0	-2,384				
141 RIDGEWORTH SEIX HY BD-I 5955	784671Y07		10/8/2003	9/12/2012	68,880			36,887	31,993	0	0	0	31,993				
142 SPDR S&P MIDCAP 400 ETF TRUST	872540109		7/30/2009	2/14/2012	8,882			4,397	4,05	0	0	0	4,05				
143 TJX COS INC NEW	880208400		3/18/2008	8/20/2012	4,802			4,415	434	0	0	0	434				
144 TEMPLETON GLOBAL BOND FD-ADV 6	880208400		4/16/2008	8/20/2012	4,849			8,247	-744	0	0	0	-744				
145 TEMPLETON GLOBAL BOND FD-ADV 6	880208400		8/17/2009	8/20/2012	8,991			8,262	585	0	0	0	585				
146 TEMPLETON GLOBAL BOND FD-ADV 6	880208400		9/15/2009	8/20/2012	8,847			8,311	315	0	0	0	315				
147 TEMPLETON GLOBAL BOND FD-ADV 6	880208400		10/15/2009	8/20/2012	8,626			8,311	315	0	0	0	315				
148 TEMPLETON GLOBAL BOND FD-ADV 6	880208400		11/16/2009	8/20/2012	291			282	9	0	0	0	9				
149 TEMPLETON GLOBAL BOND FD-ADV 6	880208400		12/15/2009	8/20/2012	8,757			8,391	366	0	0	0	366				
150 TEMPLETON GLOBAL BOND FD-ADV 6	880208400		6/15/2010	8/20/2012	8,882			9,308	-426	0	0	0	-426				
151 TEMPLETON GLOBAL BOND FD-ADV 6	880208400		7/15/2011	8/20/2012	8,901			9,361	-460	0	0	0	-460				
152 TEMPLETON GLOBAL BOND FD-ADV 6	880208400		8/15/2011	8/20/2012	9,016			9,379	-363	0	0	0	-363				
153 TEMPLETON GLOBAL BOND FD-ADV 6	880208400		9/15/2011	8/20/2012	9,379			9,398	-78	0	0	0	-78				
154 TEMPLETON GLOBAL BOND FD-ADV 6	880208400		10/17/2011	8/20/2012	9,377			9,417	-160	0	0	0	-160				
155 TEMPLETON GLOBAL BOND FD-ADV 6	880208400		11/15/2011	8/20/2012	9,714			9,455	259	0	0	0	259				
156 TEMPLETON GLOBAL BOND FD-ADV 6	880208400		12/15/2011	8/20/2012	48,327			45,022	3,305	0	0	0	3,305				
157 TEMPLETON GLOBAL BOND FD-ADV 6	880208400		1/17/2012	8/20/2012	10,989			9,670	1,319	0	0	0	1,319				
158 TEMPLETON GLOBAL BOND FD-ADV 6	880208400		2/15/2012	8/20/2012	9,739			9,710	29	0	0	0	29				
159 TEMPLETON GLOBAL BOND FD-ADV 6	880208400		3/15/2012	8/20/2012	9,779			9,768	11	0	0	0	11				
160 TEMPLETON GLOBAL BOND FD-ADV 6	880208400		4/16/2012	8/20/2012	9,981			9,807	1,174	0	0	0	1,174				
161 TEMPLETON GLOBAL BOND FD-ADV 6	880208400		5/15/2012	8/20/2012	10,312			9,885	427	0	0	0	427				
162 TEMPLETON GLOBAL BOND FD-ADV 6	880208400		5/15/2009	8/20/2012	73,798			1,069	119	0	0	0	119				
163 TEMPLETON GLOBAL BOND FD-ADV 6	880208400		11/29/2010	8/20/2012	54,169			69,948	-15,641	0	0	0	-15,641				
164 UNITED PARCEL SERVICE CL B	911312106		1/10/2011	2/14/2012	54,169			38,528	15,641	0	0	0	15,641				
165 UNITEDHEALTH GROUP INC	91324P102		1/10/2011	5/17/2012	55,039			38,528	16,511	0	0	0	16,511				
166 UNITEDHEALTH GROUP INC	91324P102		1/10/2011	9/12/2012	52,851			38,528	14,323	0	0	0	14,323				
167 UNITEDHEALTH GROUP INC	91324P102		10/29/2010	4/18/2012	5,769			5,796	-27	0	0	0	-27				
168 WF AC ULTR SHORT-TERM INCOME-I 3	949817744		10/29/2010	4/18/2012	5,769			5,796	-27	0	0	0	-27				

	Amount
Long Term CG Distributions	42,743
Short Term CG Distributions	0

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

		Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
			123 N WACKER DRIVE, SUITE 110	CHICAGO	IL	60606		TRUSTEE	4 00	114,500	0	0
1	MICHAEL W THORESEN											
2	PAUL V O'CONNELL		123 N WACKER DRIVE, SUITE 110	CHICAGO	IL	60606		TRUSTEE	4 00	114,500		

Part VI, Line 6a (990-PF) - Estimated Tax Payments

	Date		Amount
1 Credit from prior year return		1	0
2 First quarter estimated tax payment		2	
3 Second quarter estimated tax payment		3	5,000
4 Third quarter estimated tax payment		4	5,000
5 Fourth quarter estimated tax payment		5	
6 Other payments		6	0
7 Total		7	10,000

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2011 that remained undistributed at the beginning of the 2012 tax year	1	374,781
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	374,781

<u>Recipient</u>	<u>Check #</u>	<u>RELATIONSHIP</u>	<u>FOUNDATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>	<u>Money Market Strmts</u>
Hunters Helping Kids	2006	NONE	501(C)(3) PUBLIC CHARITY	CHARITABLE	\$ 8,000.00	April
The Dream Factory of Georgia	2012	NONE	501(C)(3) PUBLIC CHARITY	CHARITABLE	\$ 20,000.00	August
Environmental Alliance	2013	NONE	501(C)(3) PUBLIC CHARITY	CHARITABLE	\$ 160,000.00	April
Market Street Railway	2014	NONE	501(C)(3) PUBLIC CHARITY	CHARITABLE	\$ 5,000.00	May
Beech Mountain Vol Fire Dept	2015	NONE	501(C)(3) PUBLIC CHARITY	CHARITABLE	\$ 30,000.00	April
Avery County Council on Aging Inc	2016	NONE	501(C)(3) PUBLIC CHARITY	CHARITABLE	\$ 6,000.00	July
White Mountain Apache Indian Tribe	2017	NONE	501(C)(3) PUBLIC CHARITY	CHARITABLE	\$ 100,000.00	August
Crossmore School	2018	NONE	501(C)(3) PUBLIC CHARITY	CHARITABLE	\$ 58,000.00	July
Guardian Aditem Foundation of Tampa Bay	2019	NONE	501(C)(3) PUBLIC CHARITY	CHARITABLE	\$ 5,000.00	July
Blue Ridge Resource Conservation & Dev Councils	2020	NONE	501(C)(3) PUBLIC CHARITY	CHARITABLE	\$ 5,000.00	July
Fall Creek V F Dept	2021	NONE	501(C)(3) PUBLIC CHARITY	CHARITABLE	\$ 10,000.00	July
Hebron Colony	2022	NONE	501(C)(3) PUBLIC CHARITY	CHARITABLE	\$ 5,000.00	August
Appalachian Health Care Foundation	2023	NONE	501(C)(3) PUBLIC CHARITY	CHARITABLE	\$ 100,000.00	July
Eugene Lanzone @ Lanz 1 Designs	2024	NONE	501(C)(3) PUBLIC CHARITY	CHARITABLE	\$ 200.00	July
Support of Families of Children with Disabilities	2027	NONE	501(C)(3) PUBLIC CHARITY	CHARITABLE	\$ 30,000.00	August
Oregon Food Bank	2030	NONE	501(C)(3) PUBLIC CHARITY	CHARITABLE	\$ 5,000.00	July
Moffet Cancer Center	2033	NONE	501(C)(3) PUBLIC CHARITY	CHARITABLE	\$ 100,000.00	October
Lees McRae College	2034	NONE	501(C)(3) PUBLIC CHARITY	CHARITABLE	\$ 35,000.00	November
PARC	2035	NONE	501(C)(3) PUBLIC CHARITY	CHARITABLE	\$ 100,000.00	October
Daniel Boone Council BSA	2036	NONE	501(C)(3) PUBLIC CHARITY	CHARITABLE	\$ 16,000.00	October
Avery Assoc for Exceptional Citizens Inc	2037	NONE	501(C)(3) PUBLIC CHARITY	CHARITABLE	\$ 10,000.00	October
College of the Ozarks	2038	NONE	501(C)(3) PUBLIC CHARITY	CHARITABLE	\$ 50,000.00	November
The Olympic Club Foundation	2039	NONE	501(C)(3) PUBLIC CHARITY	CHARITABLE	\$ 200,000.00	September
Ravinia	2041	NONE	501(C)(3) PUBLIC CHARITY	CHARITABLE	\$ 10,000.00	October
Georgia Ensemble Theater	2042	NONE	501(C)(3) PUBLIC CHARITY	CHARITABLE	\$ 50,000.00	October
Eugene Lanzone	2044	NONE	501(C)(3) PUBLIC CHARITY	CHARITABLE	\$ 250.00	October
Williams YMCA	2050	NONE	501(C)(3) PUBLIC CHARITY	CHARITABLE	\$ 20,000.00	December
Beech Mountain Community Development	2051	NONE	501(C)(3) PUBLIC CHARITY	CHARITABLE	\$ 10,000.00	December
Wrad Burton Wildlife Foundation	2052	NONE	501(C)(3) PUBLIC CHARITY	CHARITABLE	\$ 50,000.00	December
Feeding Avery Families	2053	NONE	501(C)(3) PUBLIC CHARITY	CHARITABLE	\$ 10,000.00	December
Grandfather Home for Children	2054	NONE	501(C)(3) PUBLIC CHARITY	CHARITABLE	\$ 50,000.00	December
Carolina Hunting & Fishing Heritage Foundation	2055	NONE	501(C)(3) PUBLIC CHARITY	CHARITABLE	\$ 30,000.00	December
Lees McRae College	2056	NONE	501(C)(3) PUBLIC CHARITY	CHARITABLE	\$ 23,000.00	December
San Francisco Food Bank	3000	NONE	501(C)(3) PUBLIC CHARITY	CHARITABLE	\$ 100,000.00	December
The Navy Seal Foundation	3001	NONE	501(C)(3) PUBLIC CHARITY	CHARITABLE	\$ 20,000.00	December
Second Harvest Food Bank	3002	NONE	501(C)(3) PUBLIC CHARITY	CHARITABLE	\$ 25,000.00	December
Camp Sunshine	3003	NONE	501(C)(3) PUBLIC CHARITY	CHARITABLE	\$ 25,000.00	December
Missoula Food Bank	3004	NONE	501(C)(3) PUBLIC CHARITY	CHARITABLE	\$ 20,000.00	December
Imagine III The Childrens Museum of Atlanta	3009	NONE	501(C)(3) PUBLIC CHARITY	CHARITABLE	\$ 50,000.00	December
Fernbank Museum of Natural History	3010	NONE	501(C)(3) PUBLIC CHARITY	CHARITABLE	\$ 50,000.00	December
The Hope Foundation	3011	NONE	501(C)(3) PUBLIC CHARITY	CHARITABLE	\$ 50,000.00	December
Clean Ocean Action	3012	NONE	501(C)(3) PUBLIC CHARITY	CHARITABLE	\$ 10,000.00	December
San Francisco Bay Keeper	3013	NONE	501(C)(3) PUBLIC CHARITY	CHARITABLE	\$ 20,000.00	December
New Jersey Conservation Foundation (NJCF)	3015	NONE	501(C)(3) PUBLIC CHARITY	CHARITABLE	\$ 10,000.00	December
Amencal Littoral Society	3016	NONE	501(C)(3) PUBLIC CHARITY	CHARITABLE	\$ 10,000.00	December
Earth Share Georgia	3017	NONE	501(C)(3) PUBLIC CHARITY	CHARITABLE	\$ 10,000.00	December
Angel Island Immigration Station Foundation	3018	NONE	501(C)(3) PUBLIC CHARITY	CHARITABLE	\$ 10,000.00	December
Must Ministries	3020	NONE	501(C)(3) PUBLIC CHARITY	CHARITABLE	\$ 15,000.00	December
San Francisco Fire Department FLAME Program	3024	NONE	501(C)(3) PUBLIC CHARITY	CHARITABLE	\$ 70,000.00	December
The Guardsmen	3025	NONE	501(C)(3) PUBLIC CHARITY	CHARITABLE	\$ 12,500.00	December
The Demailic Academy	3026	NONE	501(C)(3) PUBLIC CHARITY	CHARITABLE	\$ 12,500.00	December
The Fund for American Studies	3030	NONE	501(C)(3) PUBLIC CHARITY	CHARITABLE	\$ 50,000.00	December
Hillisdale College	3031	NONE	501(C)(3) PUBLIC CHARITY	CHARITABLE	\$ 50,000.00	December
Williams YMCA	3032	NONE	501(C)(3) PUBLIC CHARITY	CHARITABLE	\$ 25,000.00	December
					\$ 1,956,450.00	

Form **8868**
(Rev. January 2013)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

► **File a separate application for each return.**

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	THORESEN FOUNDATION	36-6102493
	Number, street, and room or suite no. If a P.O. box, see instructions	Social security number (SSN)
	Wells Fargo Bank N A - 1919 Douglas St 2nd FL MACN8000-027	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	Omaha	NE 68102-1317

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► Michael W Thoresen

Telephone No ► (888) 730-4933

FAX No ► N/A

- If the organization does not have an office or place of business in the United States, check this box ☐

- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15/2013, to file the exempt organization return for the organization named above. The extension is for the organization's return for ☒ calendar year 2012 or

► ☐ tax year beginning _____, and ending _____

- 2 If the tax year entered in line 1 is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	\$	25,000
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	\$	10,000
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	\$	15,000

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form **8868** (Rev. 1-2013)