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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 01-01-2012 , and ending 12-31-2012

Name of foundation
James Lee Sorenson Family Foundation

A Employer identification number
45-6794415

Number and street (or P O box number if mail is not delivered to street address) Room/suite
299 S Main Street

B Telephone number (see instructions)
(801) 490-1000

City or town, state, and ZIP code
Salt Lake City, UT 84111

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 41,744,480

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

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

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

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))*

	Line	Description	(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)	39,410,580			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	22,222	22,222		
	4	Dividends and interest from securities	423,805	423,805		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,386,807			
	b	Gross sales price for all assets on line 6a 41,319,003				
	7	Capital gain net income (from Part IV, line 2)		36,814,878		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	-11,188	-11,188		
	12	**Total.** Add lines 1 through 11	41,232,226	37,249,717		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	12,804			12,804
	b	Accounting fees (attach schedule)	4,914			
	c	Other professional fees (attach schedule)	54,445	54,445		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	742,273	7,906		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	172			
	24	**Total operating and administrative expenses.** Add lines 13 through 23	814,608	62,351		12,804
	25	Contributions, gifts, grants paid	0			0
	26	**Total expenses and disbursements.** Add lines 24 and 25	814,608	62,351		12,804
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	40,417,618			
	b	**Net investment income** (if negative, enter -0-)		37,187,366		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing		325	325
	2	Savings and temporary cash investments		6,455,610	6,455,610
	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 page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)		1,484,003	1,484,003
	b	Investments—corporate stock (attach schedule)		14,210,625	14,210,625
	c	Investments—corporate bonds (attach schedule)		3,693,194	3,693,194
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)		14,007,135	14,007,135
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)		1,893,588	1,893,588
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)		41,744,480	41,744,480
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds		41,744,480	
	30	**Total net assets or fund balances** (see page 17 of the instructions)		41,744,480	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	0	41,744,480	

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	
2	Enter amount from Part I, line 27a	2	40,417,618
3	Other increases not included in line 2 (itemize) ▶	3	1,326,862
4	Add lines 1, 2, and 3	4	41,744,480
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	41,744,480

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				

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

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	36,814,878
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

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 page 18 of 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			
2010			
2009			
2008			
2007			

2	**Total** of line 1, column (d)	2	
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	
5	Multiply line 4 by line 3	5	
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	
7	Add lines 5 and 6	7	
8	Enter qualifying distributions from Part XII, line 4	8	

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1		
	Date of ruling or determination letter ____________ **(attach copy of letter if necessary–see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	743,747
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	743,747
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	743,747
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 — 6a — 777,000		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	777,000
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached	8	3
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	33,250
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 33,250 **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶UT			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
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*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10	Yes	

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

Website address ▶N/A

14 The books are in care of ▶Paul Ludlow Telephone no ▶(801) 490-1013

Located at ▶299 S Main Street Suite 2200 Salt Lake City UT ZIP +4 ▶84111

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 |

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?	16		No

See instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶

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

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

			Line	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 page 20 of the instructions)?		1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?		1c		No
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		No
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		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		No
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		No

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**		**No**
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ **Yes** ☑ **No**			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ **Yes** ☑ **No**			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		**No**
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ **Yes** ☑ **No**			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		**No**

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
James Lee Sorenson 299 S Main Street Suite 2200 Salt Lake City, UT 84111	Trustee 5 00	0		

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

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

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
Merrill Lynch Wealth Management 101 California Street Ste 2100 San Francisco, CA 94111	Investment advice	54,445
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	
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	
2	
All other program-related investments See page 24 of the instructions **3**	
Total. Add lines 1 through 3. . . . . ▶	

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	16,947,790
b	Average of monthly cash balances.		1b	20,302,074
c	Fair market value of all other assets (see instructions).		1c	5,458,209
d	**Total** (add lines 1a, b, and c).		1d	42,708,073
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e 0		
2	Acquisition indebtedness applicable to line 1 assets.		2	
3	Subtract line 2 from line 1d.		3	42,708,073
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).		4	640,621
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	42,067,452
6	**Minimum investment return.** Enter 5% of line 5.		6	2,103,373

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	2,103,373
2a	Tax on investment income for 2012 from Part VI, line 5.	2a 743,747		
b	Income tax for 2012 (This does not include the tax from Part VI).	2b		
c	Add lines 2a and 2b.		2c	743,747
3	Distributable amount before adjustments Subtract line 2c from line 1.		3	1,359,626
4	Recoveries of amounts treated as qualifying distributions.		4	
5	Add lines 3 and 4.		5	1,359,626
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	1,359,626

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	12,804
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	12,804
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	12,804

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				1,359,626
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only.				
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.				
4 Qualifying distributions for 2012 from Part XII, line 4 ► $ 12,804				
a Applied to 2011, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2012 distributable amount.				12,804
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				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount —see instructions				
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				1,346,822
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)

1a 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 organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2012	**(b)** 2011	**(c)** 2010	**(d)** 2009	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . .					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . .					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization 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))

James Lee Sorenson

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

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

James Lee Sorenson Family Foundatio
299 S Main Street Suite 2200
Salt Lake City, UT 84111
(801) 490-1000
Ann@sorensoncompanies com

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

Applicants may obtain a grant application by contacting the Foundation at the above address Information required by the Foundation for consideration of a grant includes a description of the applicant's organization and mission, a specific request for funds, background information on directors and key personel and other information as outlined on the application

c Any submission deadlines

2 months prior to each calendar quarter end

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

Awards will only be made for permitted charitable purposes consistent with the purpose and mission of the foundation

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Total . . . . ▶ **3a**				
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

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			14	22,222	
4 Dividends and interest from securities. . . .			14	423,805	
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	1,386,807	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a Passthrough Income			18	-11,188	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				1,821,646	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 1,821,646

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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 or fiduciary) is based on all information of which preparer has any knowledge

******	2013-11-15	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
Firm's name			Firm's EIN	
Firm's address			Phone no	

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

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No 1545-0047

2012

Name of the organization
James Lee Sorenson Family Foundation

Employer identification number
45-6794415

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not total to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year . . . . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	**Employer identification number**
James Lee Sorenson Family Foundation	45-6794415

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	James Lee Sorenson 299 S Main Street Suite 2200 Salt Lake City, UT 84111	$ 39,410,580	Person ☑ Payroll ☐ Noncash ☑ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization
James Lee Sorenson Family Foundation

Employer identification number
45-6794415

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	1,100,000 sh Mediconnect Global Inc common stock No goods or services were provided by the foundati	$ 39,410,480	2012-03-02

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization
James Lee Sorenson Family Foundation

Employer identification number
45-6794415

Part III *Exclusively* **religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year.** Complete columns **(a)** through **(e) and** the following line entry
For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **$1,000 or less** for the year (Enter this information once See instructions) ▶ $
Use duplicate copies of Part III if additional space is needed

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

TY 2012 Accounting Fees Schedule

Name: James Lee Sorenson Family Foundation

EIN: 45-6794415

Software ID: 12000229

Software Version: 2012v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting & tax fees	4,914	0	0	0

TY 2012 Contractor Compensation Explanation

Name: James Lee Sorenson Family Foundation

EIN: 45-6794415

Software ID: 12000229

Software Version: 2012v2.0

Contractor	Explanation
Merrill Lynch Wealth Management	The foundation paid fees to Merrill Lynch for investment advisory services. The fees were determined at arms-length and represent at fair market value for the services rendered.

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TY 2012 Investments Corporate Bonds Schedule

Name: James Lee Sorenson Family Foundation

EIN: 45-6794415

Software ID: 12000229

Software Version: 2012v2.0

Name of Bond	End of Year Book Value	End of Year Fair Market Value
Watson Pharmaceuticals	257,222	257,222
Hewlett-Packard Co	302,020	302,020
Waste Management Inc	287,084	287,084
Kinder Morgan Energy Partners	295,291	295,291
Goldman Sachs Group	297,720	297,720
Newmont Mining Corp	349,693	349,693
JPMorgan Chase & Co	311,415	311,415
Boeing Co	315,815	315,815
AT&T Inc	303,359	303,359
General Electric	359,072	359,072
Wachovia Corp	305,500	305,500
Comcast Corp	309,003	309,003

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TY 2012 Investments Corporate Stock Schedule

Name: James Lee Sorenson Family Foundation

EIN: 45-6794415

Software ID: 12000229

Software Version: 2012v2.0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Wells Fargo & Co	125,900	125,900
Suntrust Banks Inc	122,350	122,350
State Street Corp	127,050	127,050
Protective Life Corp	127,955	127,955
Maiden Holdings LTD	130,050	130,050
JP Morgan Chase & Co	125,700	125,700
First Republic Bank	122,929	122,929
Coresite Realty Corp	63,025	63,025
Capital One Financial	124,300	124,300
BB&T Corporation	127,400	127,400
Wynn Resorts Ltd	190,108	190,108
Waters Corp	138,085	138,085
Suncor Energy Inc	181,489	181,489
Starwood Hotels	205,177	205,177
Stanley Black & Decker	184,555	184,555
Scripps Networks	163,740	163,740
Roberthalf Intl Inc	209,726	209,726
Qualcomm Inc	194,363	194,363
Mastercard Inc	60,919	60,919
Hospira Inc	138,487	138,487
Express Scripts Holding Co	132,624	132,624
Expeditors Intl Wash Inc	135,933	135,933
EMC Corporation	135,330	135,330
Affiliated Managers Group	127,026	127,026
Accenture PLC	131,138	131,138
Ansys Inc	54,411	54,411
Wells Fargo & Co	149,538	149,538
Wal-Mart Stores Inc	84,401	84,401
Verizon Communications	86,367	86,367
Reynolds American Inc	72,710	72,710

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Philip Morris Intl Inc	69,923	69,923
Pfizer Inc	149,874	149,874
Paychex Inc	103,719	103,719
Newmarket Corp	113,533	113,533
Microsoft Corp	93,537	93,537
Meadwestvaco Corp	87,770	87,770
Lowe's Companies Inc	130,074	130,074
Lorillard Inc	149,338	149,338
Kinder Morgan Managment	147,298	147,298
Johnson And Jonhnson	54,257	54,257
Intl Business Machines	90,412	90,412
Intel Corp	124,132	124,132
Hershey Company	94,392	94,392
Hatteras Financial Corp	139,854	139,854
Hasbro Inc	143,205	143,205
Kinder Morgan Mgmt		
Federated Investors B	109,444	109,444
Duke Energy Corp	73,498	73,498
Dominion Res Inc	150,634	150,634
ConocoPhillips	64,659	64,659
Coca Cola	89,610	89,610
Cisco Systems Inc	124,617	124,617
Cinn Fincial Corp	109,296	109,296
Chevron Corp	109,330	109,330
Bristol-Myers Squibb	144,895	144,895
Blackrock Inc	119,685	119,685
Berkshire Hathaway Inc	94,634	94,634
Altria Group	144,247	144,247
Albemarle Corp	162,630	162,630
Morgan Stanley Cap VIII	28,499	28,499

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Montpelier RE Holdings	41,674	41,674
Aegon NV	1,539	1,539
3M Company	76,601	76,601
Wal-Mart Stores Inc	150,106	150,106
W R Berkley Corp	88,689	88,689
Unitedhealth Group Inc	124,752	124,752
Thermo Fisher Scientific	74,942	74,942
Praxair Inc	128,604	128,604
Pepsico Inc	112,910	112,910
Oracle Corp	148,274	148,274
Noble Energy Inc	188,219	188,219
News Corp B	15,744	15,744
News Corp	127,550	127,550
Nestle SA	114,048	114,048
Morgan Stanley	84,128	84,128
Mondelez International	108,176	108,176
Microsoft Corp	165,600	165,600
Mcdonalds Corp	22,053	22,053
Loews Corp	127,344	127,344
Liberty Global Inc A	18,888	18,888
Liberty Global Inc	141,000	141,000
Google Inc	116,718	116,718
Goldman Sachs Group Inc	127,560	127,560
Fidelity National Info Svcs	74,842	74,842
Ecolab Inc	150,990	150,990
Comcast Corp	150,864	150,864
Coca Cola	155,875	155,875
Berkshire Hathaway Inc	266,858	266,858
Apache Corp	125,600	125,600
AON PLC	184,903	184,903

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Altera Corp	88,554	88,554
Yum Brands Inc	14,143	14,143
Williams Companies	23,344	23,344
Wells Fargo & Co	22,490	22,490
W W Grainger Inc	23,880	23,880
VMWare Inc	23,253	23,253
Visa Inc	90,190	90,190
Unitedhealth Group Inc	33,195	33,195
United Technology Corp	39,693	39,693
Union Pacific Corp	86,873	86,873
Ulta Salon Cosmetics	23,189	23,189
Teradata Corp	23,704	23,704
Starbucks Corp	40,062	40,062
Sirius XM Radio Inc	22,580	22,580
SBA Communcations Corp	32,083	32,083
Salesforce.com Inc	57,154	57,154
Ross Stores Inc	23,691	23,691
Range Resources Corp	23,247	23,247
Ralph Lauren Corp	32,832	32,832
Qualcomm Inc	57,839	57,839
Priceline.com Inc	58,937	58,937
Precision Castparts	45,650	45,650
Monsanto Co	66,823	66,823
Michael Kors Holdings LTD	23,984	23,984
MCGraw Hill Companies	22,743	22,743
Mastercard Inc	35,372	35,372
Lenmar Corp	17,788	17,788
Lauder Estee Cosmetics Inc	22,986	22,986
Las Vegas Sands Corp	23,726	23,726
Intuitive Surgical Inc	31,874	31,874

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Intuit Inc	26,169	26,169
Intl Business Machines	66,085	66,085
Home Depot Inc	31,605	31,605
HCA Holdings	22,145	22,145
Google Inc	65,079	65,079
Glaxosmithkline PLC	22,170	22,170
Gilead Sciences Inc	29,821	29,821
Franklin Res Inc	35,825	35,825
FMC Techs Inc	16,704	16,704
Flour Corp	31,191	31,191
Facebook Inc	38,572	38,572
Express Scripts Holding Co	33,534	33,534
Edwards Lifesciences Corp	21,190	21,190
Ecolab Inc	40,480	40,480
Ebay Inc	39,472	39,472
EMC Corporation Mass	23,225	23,225
Dollar General Corp	26,630	26,630
Danaher Corp	69,372	69,372
CVS Caremark Corp	35,199	35,199
Covidien PLC	30,198	30,198
Costco Wholesale Corp	24,781	24,781
Concho Resources Inc	6,848	6,848
Coach Inc	22,093	22,093
Cerner Corp	30,771	30,771
Celgene Corp	39,000	39,000
CBS Corp	26,064	26,064
Cabot Oil & Gas Corp	18,951	18,951
Borg Warner Inc	27,144	27,144
Blackrock Inc	26,045	26,045
Biogen Idec Inc	39,374	39,374

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Apple Inc	116,014	116,014
American Tower Reit Inc	34,849	34,849
Amazon.com Inc	52,432	52,432
Allergan Inc	17,887	17,887
World Fuel Services Corp	39,606	39,606
White Mtns Insurance Group	33,990	33,990
Valueclick Inc	47,943	47,943
Tredegar Corp Virginia	28,180	28,180
Tenet Healthcare Corp	40,620	40,620
Tejon Ranch Co	27,069	27,069
Sturm Ruger & Co	19,931	19,931
Service Corp Intl	51,097	51,097
Ritchie Brothers Auctioneers	27,387	27,387
Pricesmart Inc	59,898	59,898
Old Dominion Freight Lines	65,029	65,029
Nu Skin Enterprises	40,236	40,236
Newmarket Corp	72,367	72,367
Montpelier RE Holdings	40,622	40,622
Micrel Inc	28,994	28,994
MBIA Inc	28,841	28,841
Matson Inc	41,184	41,184
Martin Marietta Materials	22,627	22,627
Kraton Performance Polymers	29,581	29,581
Kaman Corp	35,918	35,918
Hatteras Financial Corp	25,055	25,055
Kinder Morgan Managment Corp		
First India Realty Trust Inc	26,315	26,315
Energizer Holdings Inc	25,273	25,273
Eaton Vance Corp	69,305	69,305
Corrections Corp of America	54,978	54,978

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Columbia Sportswear Co	26,572	26,572
Cabelas Inc	59,535	59,535
Atwood Oceanics Inc	57,465	57,465
American Eagle Outfitters	27,236	27,236
Alleghany Corp	21,130	21,130
Alexander & Baldwin Inc	31,541	31,541
Albemarle Corp	59,385	59,385
Advent Software Inc	22,084	22,084

TY 2012 Investments Government Obligations Schedule

Name: James Lee Sorenson Family Foundation

EIN: 45-6794415

Software ID: 12000229

Software Version: 2012v2.0

US Government Securities - End of Year Book Value: 776,991

US Government Securities - End of Year Fair Market Value: 776,991

State & Local Government Securities - End of Year Book Value: 707,012

State & Local Government Securities - End of Year Fair Market Value: 707,012

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TY 2012 Investments - Other Schedule

Name: James Lee Sorenson Family Foundation
EIN: 45-6794415
Software ID: 12000229
Software Version: 2012v2.0

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
SLP IV Technology Fund	FMV	50,000	50,000
ML Winton Futures Access	FMV	336,458	336,458
OZOFII Access LTD	FMV	1,051,368	1,051,368
Carlson Double Black Diamon	FMV	788,395	788,395
Brevan Howward Multi-Strategy	FMV	556,766	556,766
Ascend Access LTD	FMV	556,792	556,792
PIMCO Commodity Real Return	FMV	768,666	768,666
First Eagle Gold Fund	FMV	132,732	132,732
Eaton Vance Floating Rate Fund	FMV	180,937	180,937
Ridgeworth High Income Fund	FMV	425,378	425,378
Templeton Global Bond Fund	FMV	1,202,761	1,202,761
PIMCO Fixed Income Shares M F	FMV	323,450	323,450
PIMCO Fixed Income Shares C F	FMV	317,264	317,264
Oppenheimer Developing Markets	FMV	1,003,536	1,003,536
Matthews Pacific Tiger	FMV	533,347	533,347
Matthews Asian Growth and Income Fund	FMV	537,651	537,651
First Eagle Global	FMV	1,708,159	1,708,159
IVA Worldwide Fund	FMV	2,029,869	2,029,869
Eaton Vance Capital SMID Cap Fund	FMV	1,503,606	1,503,606

TY 2012 Legal Fees Schedule

Name: James Lee Sorenson Family Foundation

EIN: 45-6794415

Software ID: 12000229

Software Version: 2012v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Legal fees	12,804	0	0	12,804

TY 2012 Other Assets Schedule

Name: James Lee Sorenson Family Foundation

EIN: 45-6794415

Software ID: 12000229

Software Version: 2012v2.0

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Pending securities trades		2,838	2,838
Mediconnect escrow		1,890,750	1,890,750

TY 2012 Other Expenses Schedule

Name: James Lee Sorenson Family Foundation

EIN: 45-6794415

Software ID: 12000229

Software Version: 2012v2.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Bank charges	172			

TY 2012 Other Income Schedule

Name: James Lee Sorenson Family Foundation

EIN: 45-6794415

Software ID: 12000229

Software Version: 2012v2.0

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Passthrough Income	-11,188	-11,188	

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TY 2012 Other Professional Fees Schedule

Name: James Lee Sorenson Family Foundation

EIN: 45-6794415

Software ID: 12000229

Software Version: 2012v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment advisory fees	54,445	54,445	0	0

TY 2012 Substantial Contributors Schedule

Name: James Lee Sorenson Family Foundation

EIN: 45-6794415

Software ID: 12000229

Software Version: 2012v2.0

Name	Address
James Lee Sorenson	299 S Main Street Suite 2200 Salt Lake City, UT 84111

TY 2012 Taxes Schedule

Name: James Lee Sorenson Family Foundation

EIN: 45-6794415

Software ID: 12000229

Software Version: 2012v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Foreign taxes	273	7,906		
Federal taxes	742,000			

Form **6252**

Department of the Treasury
Internal Revenue Service

Installment Sale Income

▶ Attach to your tax return.
▶ Use a separate form for each sale or other disposition of property on the installment method.
▶ Information about Form 6252 and its instructions is at *www.irs.gov/form6252.*

OMB No 1545-0228

2013

Attachment Sequence No 79

Name(s) shown on return: James Lee Sorenson Family Foundation

Identifying number: 45-6794415

1 Description of property ▶ Mediconnect Global Inc common stock

2a Date acquired (mm/dd/yyyy) ▶ 3/2/12 b Date sold (mm/dd/yyyy) ▶ 3/30/12

3 Was the property sold to a related party (see instructions) after May 14, 1980? If "No," skip line 4 . . . . ☐ Yes ☑ No

4 Was the property you sold to a related party a marketable security? If "Yes," complete Part III. If "No," complete Part III for the year of sale and the 2 years after the year of sale . . . ☐ Yes ☐ No

Part I Gross Profit and Contract Price. Complete this part for the year of sale only.

5	Selling price including mortgages and other debts. **Do not** include interest, whether stated or unstated			5	40802564
6	Mortgages, debts, and other liabilities the buyer assumed or took the property subject to (see instructions)	6			
7	Subtract line 6 from line 5	7	40802564		
8	Cost or other basis of property sold	8	2200000		
9	Depreciation allowed or allowable	9			
10	Adjusted basis. Subtract line 9 from line 8	10	2200000		
11	Commissions and other expenses of sale	11			
12	Income recapture from Form 4797, Part III (see instructions)	12			
13	Add lines 10, 11, and 12			13	2200000
14	Subtract line 13 from line 5. If zero or less, **do not** complete the rest of this form (see instructions)			14	38602564
15	If the property described on line 1 above was your main home, enter the amount of your excluded gain (see instructions). Otherwise, enter -0-			15	
16	**Gross profit.** Subtract line 15 from line 14			16	38602564
17	Subtract line 13 from line 6. If zero or less, enter -0-			17	
18	**Contract price.** Add line 7 and line 17			18	40802564

Part II Installment Sale Income. Complete this part for the year of sale **and** any year you receive a payment or have certain debts you must treat as a payment on installment obligations

19	Gross profit percentage (expressed as a decimal amount). Divide line 16 by line 18. For years after the year of sale, see instructions			19	.9460818
20	If this is the year of sale, enter the amount from line 17. Otherwise, enter -0-			20	
21	Payments received during year (see instructions). **Do not** include interest, whether stated or unstated			21	38911814
22	Add lines 20 and 21			22	38911814
23	Payments received in prior years (see instructions). **Do not** include interest, whether stated or unstated	23			
24	**Installment sale income.** Multiply line 22 by line 19			24	36813760
25	Enter the part of line 24 that is ordinary income under the recapture rules (see instructions)			25	
26	Subtract line 25 from line 24. Enter here and on Schedule D or Form 4797 (see instructions)			26	36813760

Part III Related Party Installment Sale Income. Do not complete if you received the final payment this tax year.

27 Name, address, and taxpayer identifying number of related party

28 Did the related party resell or dispose of the property ("second disposition") during this tax year? . . . ☐ Yes ☐ No

29 **If the answer to question 28 is "Yes," complete lines 30 through 37 below unless one of the following conditions is met. Check the box that applies.**

a ☐ The second disposition was more than 2 years after the first disposition (other than dispositions of marketable securities). If this box is checked, enter the date of disposition (mm/dd/yyyy) . . . ▶

b ☐ The first disposition was a sale or exchange of stock to the issuing corporation.

c ☐ The second disposition was an involuntary conversion and the threat of conversion occurred after the first disposition.

d ☐ The second disposition occurred after the death of the original seller or buyer.

e ☐ It can be established to the satisfaction of the IRS that tax avoidance was not a principal purpose for either of the dispositions. If this box is checked, attach an explanation (see instructions).

30	Selling price of property sold by related party (see instructions)	30	
31	Enter contract price from line 18 for year of first sale	31	
32	Enter the **smaller** of line 30 or line 31	32	
33	Total payments received by the end of your 2013 tax year (see instructions)	33	
34	Subtract line 33 from line 32. If zero or less, enter -0-	34	
35	Multiply line 34 by the gross profit percentage on line 19 for year of first sale	35	
36	Enter the part of line 35 that is ordinary income under the recapture rules (see instructions)	36	
37	Subtract line 36 from line 35 Enter here and on Schedule D or Form 4797 (see instructions)	37	