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2014

Open to Public Inspection

Form 990-PF

## Return of Private Foundation

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

Do not enter social security numbers on this form as it may be made public.

Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf)Department of the Treasury  
Internal Revenue Service

For calendar year 2014 or tax year beginning

, 2014, and ending

, 20

Name of foundation

THORESEN FOUNDATION C/O MICHAEL THORESEN

Number and street (or P.O. box number if mail is not delivered to street address)

Room/suite

A Employer identification number

36-6102493

B Telephone number (see instructions)

2725 WOODRIDGE CHASE

City or town, state or province, country, and ZIP or foreign postal code

CANTON, GA 30114

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☒ Address change☐ Name changeH 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

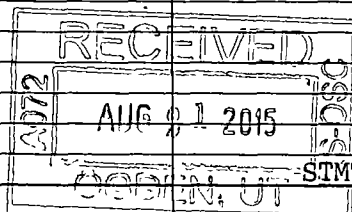
16) \$ 40,688,936.

J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify) \_\_\_\_\_

(Part I, column (d) must be on cash basis)

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐**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)
<b>Revenue</b>				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	1,225,987.	1,042,769.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-108,164.			
b Gross sales price for all assets on line 6a	6,007,843.			
7 Capital gain net income (from Part IV, line 2)				
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)	21,455.	21,455.		STMT 2
12 Total. Add lines 1 through 11	1,139,278.	1,064,224.		
<b>Operating and Administrative Expenses</b>				
13 Compensation of officers, directors, trustees, etc.	240,000.	180,000.		60,000.
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions)	22,384.	22,384.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses. Add lines 13 through 23.	262,384.	202,384.	NONE	60,000.
25 Contributions, gifts, grants paid	2,005,000.			2,005,000.
26 Total expenses and disbursements. Add lines 24 and 25.	2,267,384.	202,384.	NONE	2,065,000.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-1,128,106.			
b Net investment income (if negative, enter -0-)		861,840.		
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 (c) Fair Market Value			
Assets	1	Cash - non-interest-bearing . . . . .				
	2	Savings and temporary cash investments . . . . .	771,010.	398,815.	398,815.	
	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 ▶ . . . . .	NONE			
	8	Inventories for sale or use . . . . .				
	9	Prepaid expenses and deferred charges . . . . .				
	10a	Investments - U S and state government obligations (attach schedule) . . . . .				
	b	Investments - corporate stock (attach schedule) . STMT 4 . . . . .	34,168,077.	12,115,206.	19,366,496.	
	c	Investments - corporate bonds (attach schedule) . STMT 7 . . . . .		17,201,065.	17,348,882.	
	Liabilities	11	Investments - land, buildings, and equipment, basis . . . . .			
		Less: accumulated depreciation (attach schedule) ▶ . . . . .				
12		Investments - mortgage loans . . . . .				
13		Investments - other (attach schedule) . . . . . STMT 10 . . . . .		3,439,457.	3,574,743.	
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) . . . . .	34,939,087.	33,154,543.	40,688,936.	
17		Accounts payable and accrued expenses . . . . .				
18		Grants payable . . . . .				
Net Assets or Fund Balances	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) . . . . .		NONE			
Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>	24	Unrestricted . . . . .				
	25	Temporarily restricted . . . . .				
	26	Permanently restricted . . . . .				
	Foundations that do not follow SFAS 117, . . . ▶ <input checked="" type="checkbox"/>	27	Capital stock, trust principal, or current funds . . . . .	34,939,087.	33,154,543.	
		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) . . . . .	34,939,087.	33,154,543.	
		31	Total liabilities and net assets/fund balances (see instructions) . . . . .	34,939,087.	33,154,543.	

## 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	34,939,087.
2	Enter amount from Part I, line 27a . . . . .	2	-1,128,106.
3	Other increases not included in line 2 (itemize) ▶ MUTUAL FUNDS TIMING DIFFERENCE . . . . .	3	100.
4	Add lines 1, 2, and 3 . . . . .	4	33,811,081.
5	Decreases not included in line 2 (itemize) ▶ SALE OF GRAHAM ALTERNATIVE INVESTMENT II ASP FUND . . . . .	5	656,538.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	33,154,543.

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**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a PUBLICLY TRADED SECURITIES</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(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)		
<b>a</b> 6,007,843.		6,116,007.	-108,164.		
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
<b>a</b>			-108,164.		
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>2 Capital gain net income or (net capital loss)</b>			2	-108,164.	
<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;">           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div> </div>					
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):</b>			3		
<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;">           If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8         </div> </div>					

**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.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	2,227,274.	38,892,176.	0.057268
2012	2,072,156.	38,397,028.	0.053967
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
<b>2 Total of line 1, column (d)</b>			0.243602
<b>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</b>			0.048720
<b>4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5</b>			39,692,013.
<b>5 Multiply line 4 by line 3</b>			1,933,795.
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>			8,618.
<b>7 Add lines 5 and 6</b>			1,942,413.
<b>8 Enter qualifying distributions from Part XII, line 4</b>			2,065,000.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 . . . . . Date of ruling or determination letter. . . . . (attach copy of letter if necessary - see instructions)	1	8,618.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . . . .		
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	8,618.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . . . .	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- . . . . .	5	8,618.
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 . . . . .	6a	49,037.
b	Exempt foreign organizations - tax withheld at source . . . . .	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868) . . . . .	6c	NONE
d	Backup withholding erroneously withheld . . . . .	6d	
7	Total credits and payments. Add lines 6a through 6d . . . . .	7	49,037.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached . . . . .	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . . .	10	40,419.
11	Enter the amount of line 10 to be credited to 2015 estimated tax <input checked="" type="checkbox"/> 8,620. Refunded <input checked="" type="checkbox"/> 31,799.	11	31,799.

**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? . . . . .		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. <input checked="" type="checkbox"/> \$ (2) On foundation managers <input checked="" type="checkbox"/> \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$		
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
4a 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? . . . . .		
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: o By language in the governing instrument, or o 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	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> 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 2014 or the taxable year beginning in 2014 (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 <u>N/A</u>	13	X	
14	The books are in care of <u>SEE STATEMENT 11</u> Telephone no <u></u> Located at <u></u> ZIP+4 <u></u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u></u> and enter the amount of tax-exempt interest received or accrued during the year . . . . . <u>15</u>			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? . . . . . See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country <u></u>	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? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 2014? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <u></u>		
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.) . . . . . <u>STMT 12</u>	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u></u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014) . . . . .	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ 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? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ 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
MICHAEL THORESEN 2725 WOODRIDGE CHASE, CANTON, GA 30114	CO-TRUSTEE 20	120,000.	-0-	-0-
PAUL O'CONNELL 132 GRASSY GAP LOOP, BEECH MOUNTAIN, GA 28604	CO-TRUSTEE 20	120,000.	-0-	-0-

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

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

Total number of other employees paid over \$50,000 ☐ NONE

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**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE

Total number of others receiving over \$50,000 for professional services . . . . . NONE

**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 . . . . .	



**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	37,432,827.
b	Average of monthly cash balances . . . . .	1b	584,913.
c	Fair market value of all other assets (see instructions). . . . .	1c	2,278,720.
d	<b>Total</b> (add lines 1a, b, and c) . . . . .	1d	40,296,460.
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	NONE
3	Subtract line 2 from line 1d . . . . .	3	40,296,460.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	4	604,447.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 . . . . .	5	39,692,013.
6	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	6	1,984,601.

**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	1,984,601.
2a	Tax on investment income for 2014 from Part VI, line 5 . . . . .	2a	8,618.
b	Income tax for 2014. (This does not include the tax from Part VI.) . . . . .	2b	
c	Add lines 2a and 2b . . . . .	2c	8,618.
3	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	3	1,975,983.
4	Recoveries of amounts treated as qualifying distributions . . . . .	4	NONE
5	Add lines 3 and 4 . . . . .	5	1,975,983.
6	Deduction from distributable amount (see instructions). . . . .	6	NONE
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	7	1,975,983.

**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	2,065,000.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required) . . . . .	3a	NONE
b	Cash distribution test (attach the required schedule) . . . . .	3b	NONE
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 . . . . .	4	2,065,000.
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	8,618.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	6	2,056,382.

**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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7 . . . . .				1,975,983.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only . . . . .			NONE	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2014:				
a From 2009 . . . . .	NONE			
b From 2010 . . . . .	NONE			
c From 2011 . . . . .	NONE			
d From 2012 . . . . .	NONE			
e From 2013 . . . . .	120,115.			
f Total of lines 3a through e . . . . .	120,115.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 2,065,000.				
a Applied to 2013, but not more than line 2a . . . . .			NONE	
b Applied to undistributed income of prior years (Election required - see instructions) . . . . .		NONE		
c Treated as distributions out of corpus (Election required - see instructions) . . . . .	NONE			
d Applied to 2014 distributable amount . . . . .				1,975,983.
e Remaining amount distributed out of corpus . . . . .	89,017.			
5 Excess distributions carryover applied to 2014 . . . . . (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	209,132.			
b Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		NONE		
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 . . . . .		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions . . . . .		NONE		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instructions . . . . .			NONE	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015 . . . . .				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions) . . . . .	NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . . . .	NONE			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a . . . . .	209,132.			
10 Analysis of line 9				
a Excess from 2010 . . . . .	NONE			
b Excess from 2011 . . . . .	NONE			
c Excess from 2012 . . . . .	NONE			
d Excess from 2013 . . . . .	120,115.			
e Excess from 2014 . . . . .	89,017.			

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

NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling . . . . .

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

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
b 85% of line 2a . . . . .					
c Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
d Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c . . . . .					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets . . . . .					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
(3) Largest amount of support from an exempt organization . . . . .					
(4) Gross investment income . . . . .					

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

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

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 address of the person to whom applications should be addressed:

SEE STATEMENT 13

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

N/A

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

SEE ATTACHED STATEMENT FOR LINE 2

**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)				
<b>a Paid during the year</b>				
SEE STATEMENT 30				2,005,000.
<b>Total</b> . . . . .			3a	2,005,000.
<b>b Approved for future payment</b>				
<b>Total</b> . . . . .			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	
<b>1</b> Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
<b>2</b> Membership dues and assessments . . . . .					
<b>3</b> Interest on savings and temporary cash investments					
<b>4</b> Dividends and interest from securities . . . . .			14	1,225,987.	
<b>5</b> Net rental income or (loss) from real estate:					
a Debt-financed property . . . . .					
b Not debt-financed property . . . . .					
<b>6</b> Net rental income or (loss) from personal property .					
<b>7</b> Other investment income . . . . .					
<b>8</b> Gain or (loss) from sales of assets other than inventory			18	-108,164.	
<b>9</b> Net income or (loss) from special events . . . . .					
<b>10</b> Gross profit or (loss) from sales of inventory . . .					
<b>11</b> Other revenue a					
b CARLYLE ENRGY LLC			1	21,455.	
c					
d					
e					
<b>12</b> Subtotal. Add columns (b), (d), and (e) . . . . .				1,139,278.	
<b>13</b> Total. Add line 12, columns (b), (d), and (e) . . . . .			13		1,139,278.

(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)
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NOT APPLICABLE

		Yes	No
<b>1</b>	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?		
<b>a</b>	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash . . . . .	<b>1a(1)</b>	X
	(2) Other assets . . . . .	<b>1a(2)</b>	X
<b>b</b>	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization . . . . .	<b>1b(1)</b>	X
	(2) Purchases of assets from a noncharitable exempt organization . . . . .	<b>1b(2)</b>	X
	(3) Rental of facilities, equipment, or other assets . . . . .	<b>1b(3)</b>	X
	(4) Reimbursement arrangements . . . . .	<b>1b(4)</b>	X
	(5) Loans or loan guarantees . . . . .	<b>1b(5)</b>	X
	(6) Performance of services or membership or fundraising solicitations . . . . .	<b>1b(6)</b>	X
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees . . . . .	<b>1c</b>	X
<b>d</b>	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.		

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.

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.

Sign. Michael W. Thomas Date Aug. 12, 2015 Title CEO  
Here Paul W. D. Miller Date 8-15-15 Title CFO  
Signature of officer or trustee

TRUSTEE

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

Form **990-PF** (2014)

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
USGI REPORTED AS NONQUALIFIED DIVIDENDS	8,971.	8,971.
FOREIGN DIVIDENDS	172,137.	172,137.
NONDIVIDEND DISTRIBUTIONS	148,359.	
DOMESTIC DIVIDENDS	308,991.	308,991.
OTHER INTEREST	83.	83.
CORPORATE INTEREST	195,542.	195,542.
FOREIGN INTEREST	5,200.	5,200.
EXEMPT INTEREST NOT SUBJECT TO AMT - STA	30,753.	
EXEMPT INTEREST NOT SUBJECT TO AMT - TER	4,106.	
OID INCOME	1,321.	1,321.
NONQUALIFIED FOREIGN DIVIDENDS	27,479.	27,479.
NONQUALIFIED DOMESTIC DIVIDENDS	323,045.	323,045.
	-----	-----
TOTAL	1,225,987.	1,042,769.
	=====	=====

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
CARLYLE ENERGY MEZZANINE LLC INCOME	21,455.	21,455.
	-----	-----
TOTALS	21,455.	21,455.
	=====	=====



## FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FOREIGN TAXES	16,715.	16,715.
FOREIGN TAXES ON QUALIFIED FOR	4,234.	4,234.
FOREIGN TAXES ON NONQUALIFIED	1,435.	1,435.
	-----	-----
TOTALS	22,384.	22,384.
	=====	=====

## THORESEN FOUNDATION C/O MICHAEL THORESEN

36-6102493

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
ACCENTURE PLC CL A	260,001.	446,550.
ACE LTC CPV	177,601.	344,640.
AFLAC INC COM	170,972.	244,360.
AT&T INC COM	60,699.	67,180.
ABBVIE INC COM	129,974.	196,320.
AMERICAN EXPRESS CO COM	43,409.	93,040.
APPLE INC COM	223,383.	386,330.
BHP BILLITON LTD	125,527.	92,274.
BRISTOL MYERS SQUIBB CO	204,681.	472,240.
CALIFORNIA RES CORP COM	5,361.	4,408.
CARDINAL HEALTH INC	182,132.	403,650.
CATERPILLAR INC	78,871.	91,530.
CHEVERON CORP	63,136.	336,540.
COCA COLA CO COM	169,124.	253,320.
CONOCOPHILLIPS COM	170,981.	241,710.
DIAGEO PLC SPON	212,113.	342,270.
EMERSON ELEC	53,800.	123,460.
EXXON MOBIL CORP	87,820.	184,900.
FEDERATED STRATEGIC VALUED DIV	225,633.	240,619.
FORWARD FRONTIER STRATEGY FD	300,000.	325,586.
GENERAL ELEC CO	98,929.	151,620.
GENERAL MILLS INC	191,520.	293,315.
HSBC HLDGS PLC	136,183.	118,075.
HOME DEPOT INC	109,742.	367,395.
INTEL CORP	175,769.	254,030.
INTERNATIONAL BUSINESS MACHS	45,736.	64,176.
ISHARES MSCI EMG MKTS ETF	834,690.	825,090.
ISHARES S&P MIDCAP 400 GR	413,020.	958,020.
ISHARES S&P MIDCAP 400 VALUE	482,765.	1,022,640.

THORESEN FOUNDATION C/O MICHAEL THORESEN

36-6102493

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	----
ISHARES CORE S&P SMALL CAP ETF	265,333.	627,330.
ISHARES S&P SMALLCAP 600 VAL	167,677.	353,820.
ISHARES S&P SMALLCAP 600 GR	269,135.	611,950.
ISHARES MSCI EAFE VAL	921,964.	1,224,720.
ISHARES MSCI EAFE GR	1,036,552.	1,316,200.
JPMORGAN CHASE & CO	103,799.	187,740.
JOHNSON & JOHNSON	190,970.	313,710.
KRAFT FOODS GROUP	58,480.	125,320.
LAS VEGAS SANDS CORP	197,060.	180,296.
MCDONALDS CORP	215,826.	281,100.
MICROSOFT CORP	197,929.	325,150.
MONDELEZ INTL INC	88,568.	181,625.
NOVARTIS AG	223,164.	370,640.
OCCIDENTAL PETE CORP	148,251.	161,220.
PHILIP MORRIS INTL	217,654.	223,988.
PRAXAIR INC	34,747.	64,780.
PROCTER & GAMBLE CO	192,024.	273,270.
QUALCOMM INC	175,555.	222,990.
ROSS STORES	14,109.	47,130.
SPDR S&P MIDCAP 400	97,970.	263,970.
SELECT SECTOR SPDR	230,064.	330,540.
TJX COX INC	23,977.	89,154.
TEXAS INSTRUMENTS	209,346.	374,255.
3M CO COM	254,902.	492,960.
TOTAL S A SPONSORED	199,771.	186,880.
TRAVELERS COS INC	250,603.	476,325.
UNITED PARCEL SVCS INC	104,922.	166,755.
UNITED TECHNOLOGIES CORP	167,659.	287,500.
UNITEDHEALTH GROUP	38,528.	101,090.

THORESEN FOUNDATION C/O MICHAEL THORESEN

36-6102493

FORM 990PF, PART II - CORPORATE STOCK  
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
VANGUARD INDEX FDS REIT	286,931.	413,100.
YUM BRANDS INC	98,164.	145,700.
	-----	-----
TOTALS	12,115,206.	19,366,496.
	=====	=====

THORESEN FOUNDATION C/O MICHAEL THORESEN

36-6102493

FORM 990PF, PART II - CORPORATE BONDS

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	----
AIR PRODS & CHEMS INC 1.2	174,818.	173,231.
AKRON OH ECONOMIC	150,000.	148,299.
ALLERGAN INC 2.8	59,828.	55,393.
AMPHENOL CORP 3.125	54,952.	55,519.
ABERDEEN GLOBAL HIGH INC	150,000.	136,404.
AVNET INC NT 4.875	99,788.	106,127.
BANK AMER CORP 5.625	416,940.	428,356.
BANK AMER CORP 2.0	175,030.	174,867.
BORGWARNER 4.625	162,189.	164,178.
BUNGLE 3.2	310,797.	308,472.
BURLINGTON NORTHN 3.05	99,750.	101,038.
CALIFORNIA EARTHQUAKE AUTH 2.8	200,000.	199,600.
CENTERPOINT ENERGY HOUSTON 5.6	224,390.	232,002.
BETHLEHEM 3.199	150,000.	150,464.
DIGNITY HEALTH 3.812	100,000.	103,040.
DREYFUS EMG MKTS 6083	296,024.	247,656.
DRIEHAUS ACTIVE INCOME 640	968,935.	988,058.
EATON VANCE GLOBAL MACRO 88	886,128.	839,294.
EL PASO TEX GO 2.662	135,000.	138,434.
FEDERAL HOME LN 8.0	404,954.	7,260.
FEDERAL NATL MTG 1.375	7,740.	405,468.
FED NATL REMIC 7.0	157,208.	7,386.
FED NATL REMIC 3.0	305,989.	151,307.
FED HOME LN K 714	2,672.	313,418.
FED NATL MTG 7.0	8,741.	1,295.
FED NATL MTG 6.5 630225	22,515.	9,758.
FED NATL MTG 6.5 637875	145,643.	18,627.
FED NATL MTG 4.0 MA0616	174,193.	133,286.
FISERV 3.5		176,738.

36-6102493

THORESEN FOUNDATION C/O MICHAEL THORESEN

FORM 990PF, PART II - CORPORATE BONDS  
=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
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FLORIDA HURRICANE CATASTROPHE	175,000.	176,211.
FORD MOTOR CREDIT 2.597	100,000.	99,462.
GOLDMAN SACHS GROUP 5.95	328,776.	333,291.
GUAM GVT BUSINESS PRIVILEGE 2.	140,000.	140,302.
ISHARES MBS ETF	133,553.	135,557.
ISHARES 3-7 YR TREAS BOND	355,328.	357,023.
ISHARES CMBS ETF	250,554.	253,032.
JP MORGAN HIGH YLD 3580	419,621.	406,527.
KENTUCKY ASSET LIABILITY 1.408	85,000.	85,043.
KERN CALIF CMNTY COLLEGE 3.193	125,000.	127,733.
LOWES COS INT 5.0	256,075.	258,430.
MARSH & MCLENNAN COS 3.5	49,904.	49,825.
MARRIOTT INTL INC 3.125	74,486.	75,428.
METROPOLITAN WASH DC 2.557	350,000.	354,578.
MORGAN STANLEY 7.3	355,722.	355,845.
MOSAIC CO 4.25	251,000.	263,800.
MUNICIPAL ENERGY 2.739	200,000.	199,598.
NORFOLK SOUTHERN 3.0	98,937.	100,415.
OMNICOM GRP 3.625	152,079.	153,989.
ORACLE CORP 5.0	142,826.	140,158.
PIMCO HIGH YIELD 108	320,715.	329,896.
PIMCO FOREIGN BOND 103	502,342.	504,087.
PIMCO EMG MKTS 137	200,000.	163,637.
PIMCO EMG LOCAL 332	282,915.	226,157.
PRINCIPAL PREFERRED SEC 4929	199,225.	219,646.
PRUDENTIAL FINL 3.0	100,262.	102,470.
PRUDENTIAL FINL 2.35	99,920.	100,059.
SAGINAW CNTY MICH 3.93	150,000.	157,895.
SIMON PPTY GRP LP3.375	316,980.	308,826.

THORESEN FOUNDATION C/O MICHAEL THORESEN

36-6102493

FORM 990PF, PART II - CORPORATE BONDS

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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
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SIMON PPTY GROUP 3.75	248,448.	262,580.
SMALL BUSINESS ADMIN 3.644	238,448.	241,621.
SOUTHERN CALIF PUB 2.178	100,000.	100,015.
COUTHERN CALIF PUB 3.258	125,000.	128,879.
TAMPA HILLSBOROUGH 1.79	50,000.	49,717.
TEMPLETON GLOBAL BOND FUND 616	337,153.	372,902.
TEVA PHARMACEUTICAL 2.4	208,284.	204,134.
UNION PAC CORP 2.95	99,943.	101,051.
VANGUARD GNMA 536	393,461.	386,725.
VERIZION COMMUNICATIONS 3.0	199,598.	197,246.
WELLS FARGO ADV 3104	836,387.	846,398.
WESTPAC BKG 1.6	24,993.	24,999.
BLACKROCK GLOBAL LG/ST 1833	250,000.	239,381.
ISHARES NORTH AMERICAN NATURAL	280,064.	287,400.
JP MORGAN CHASE & CO ALERIAN	704,321.	914,405.
PIMCO COMMODITY REALRETURN 45	600,000.	576,824.
SPDR INDEX SHS FDS DJ WILSHIRE	199,921.	216,164.
STONERIDGE REINSURANCE RISK	44,600.	44,546.
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TOTALS	17,201,065.	17,348,882.
	=====	=====

THORESEN FOUNDATION C/O MICHAEL THORESEN

36-6102493

FORM 990PF, PART II - OTHER INVESTMENTS  
=====

DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV ---
ASST TRANSFERED AFTER YEAR END	C	1,804,457.	2,106,743.
REAL ESTATE	C	1,635,000.	1,468,000.
		-----	-----
TOTALS		3,439,457.	3,574,743.
		=====	=====



FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF  
=====

NAME: BANK OF THE WEST

ADDRESS: 555 MARKET STREET, SUITE 100  
SAN FRANCISCO, CA 94105

TELEPHONE NUMBER: (415) 796-9633

990PF, PART VII-B LINE 2b - SECTION 4942a2 EXPLANATION STATEMENT  
=====

THIS QUESTION DOES NOT APPLY. THE ORGANIZATION DID NOT HAVE  
ANY UNDISTRIBUTED INCOME FOR PRIOR YEARS.

THORESEN FOUNDATION C/O MICHAEL THORESEN  
FORM 990PF, PART XV - LINES 2a - 2d

36-6102493

=====

RECIPIENT NAME:

MICHAEL THORESEN, TRUSTEE

E-MAIL ADDRESS: THORESENFOUNDATION.INVITEONLY@YAHOO.COM  
FORM, INFORMATION AND MATERIALS:

EMAIL BY INVITATION ONLY

RESTRICTIONS OR LIMITATIONS ON AWARDS:

BY INVITATION ONLY

NONE

STATEMENT 13

RECIPIENT NAME:  
HEBRON COLONY  
ADDRESS:  
356 OLD TURNPIKE RD  
BOONE, NC 28607  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CHARITABLE  
FOUNDATION STATUS OF RECIPIENT:  
EXEMPT  
AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:  
POLYWOOGS CHARITIES INC  
ADDRESS:  
201 N FRANKLIN ST STE 2800  
TAMPA, FL 33602  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CHARITABLE  
FOUNDATION STATUS OF RECIPIENT:  
EXEMPT  
AMOUNT OF GRANT PAID ..... 30,000.

RECIPIENT NAME:  
FALL CREEK VFW  
ADDRESS:  
122 E LINCOLN AVE  
FALL CREEK, WI 54742  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CHARITABLE  
FOUNDATION STATUS OF RECIPIENT:  
EXEMPT  
AMOUNT OF GRANT PAID ..... 15,000.

RECIPIENT NAME:  
HUNTERS HELPING KIDS  
ADDRESS:  
PO BOX 247  
SAXAPAHAW, NC 27340  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CHARITABLE  
FOUNDATION STATUS OF RECIPIENT:  
EXEMPT  
AMOUNT OF GRANT PAID ..... 7,000.

RECIPIENT NAME:  
DART OF AVERY COUNTY  
ADDRESS:  
272 DEAN B ELLER LANE  
NEWLAND, NC 28657  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CHARITABLE  
FOUNDATION STATUS OF RECIPIENT:  
EXEMPT  
AMOUNT OF GRANT PAID ..... 20,000.

RECIPIENT NAME:  
WILDERNESS CONSERVANCY  
ADDRESS:  
1224 ROBERTO LN  
LOS ANGELES, CA 90077  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CHARITABLE  
FOUNDATION STATUS OF RECIPIENT:  
EXEMPT  
AMOUNT OF GRANT PAID ..... 50,000.

THORESEN FOUNDATION C/O MICHAEL THORESEN 36-6102493  
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID  
=====

RECIPIENT NAME:  
THE DE MARRILAC ACADEMY  
ADDRESS:  
175 GOLDEN GATE AVE  
SAN FRANCISCO, CA 94102  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CHARITABLE  
FOUNDATION STATUS OF RECIPIENT:  
EXEMPT  
AMOUNT OF GRANT PAID ..... 75,000.

RECIPIENT NAME:  
HORSES FOR HEROES  
ADDRESS:  
PO BOX 1882  
SANTA FE, NM 87504  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CHARITABLE  
FOUNDATION STATUS OF RECIPIENT:  
EXEMPT  
AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:  
MARKET STREET RAILWAY  
FLOOD BLDG  
ADDRESS:  
870 MARKET ST # 803  
SAN FRANCISCO, CA 94102  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CHARITABLE  
FOUNDATION STATUS OF RECIPIENT:  
EXEMPT  
AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:  
ENVIRONMENTAL ALLIANCE  
ADDRESS:  
515 PLAINFIELD AVE SUITE 202  
EDISON, NJ 08817  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CHARITABLE  
FOUNDATION STATUS OF RECIPIENT:  
EXEMPT  
AMOUNT OF GRANT PAID ..... 100,000.

RECIPIENT NAME:  
ITALIAN ATHLETIC CLUB  
ADDRESS:  
1630 STOCKTON ST  
SAN FRANCISCO, CA 94133  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CHARITABLE  
FOUNDATION STATUS OF RECIPIENT:  
EXEMPT  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
KAMPN INC  
ADDRESS:  
1255 WILDCAT RIDGE  
DEEP GAP, NC 28618  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CHARITABLE  
FOUNDATION STATUS OF RECIPIENT:  
EXEMPT  
AMOUNT OF GRANT PAID ..... 4,000.

RECIPIENT NAME:  
MAY COALITION  
ADDRESS:  
169 LOCUST ST  
SPRUCE PINE, NC 28777  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CHARITABLE  
FOUNDATION STATUS OF RECIPIENT:  
EXEMPT  
AMOUNT OF GRANT PAID ..... 25,000.

RECIPIENT NAME:  
MAYLAND COMMUNITY COLLEGE  
ADDRESS:  
200 MAYLAND LN  
SPRUCE PINE, NC 28777  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CHARITABLE  
FOUNDATION STATUS OF RECIPIENT:  
EXEMPT  
AMOUNT OF GRANT PAID ..... 25,000.

RECIPIENT NAME:  
GUARDIAN AD LITEM FOUNDATION  
ADDRESS:  
14250 49TH ST N, STE 4000  
CLEARWATER, FL 33762  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CHARITABLE  
FOUNDATION STATUS OF RECIPIENT:  
EXEMPT  
AMOUNT OF GRANT PAID ..... 15,000.



RECIPIENT NAME:  
AVERY COUNCIL ON AGING  
AVERY COUNTY MANAGER  
ADDRESS:  
PO BOX 640  
NEWLAND, NC 28657  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CHARITABLE  
FOUNDATION STATUS OF RECIPIENT:  
EXEMPT  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
APPALACHIAN HEALTH CARE FOUNDATION  
WATAUGA MEDICAL CENTER  
ADDRESS:  
336 DEERFIELD RD  
BOONE, NC 28607  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CHARITABLE  
FOUNDATION STATUS OF RECIPIENT:  
EXEMPT  
AMOUNT OF GRANT PAID ..... 100,000.

RECIPIENT NAME:  
APPALACHIAN COMMUNITY LAW CENTER  
ADDRESS:  
171 GRAND BLVD  
BOONE, NC 28607  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CHARITABLE  
FOUNDATION STATUS OF RECIPIENT:  
EXEMPT  
AMOUNT OF GRANT PAID ..... 25,000.

RECIPIENT NAME:  
OLYMPIC CLUB FOUNDATION  
ADDRESS:  
524 POST STREET, 3RD FLOOR  
SAN FRANCISCO, CA 94102  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CHARITABLE  
FOUNDATION STATUS OF RECIPIENT:  
EXEMPT  
AMOUNT OF GRANT PAID ..... 300,000.

RECIPIENT NAME:  
SUPPORT FOR FAMILIES WITH DISABILITIES  
ADDRESS:  
1663 MISSION STREET, 7TH FLOOR  
SAN FRANCISCO, CA 94103  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CHARITABLE  
FOUNDATION STATUS OF RECIPIENT:  
EXEMPT  
AMOUNT OF GRANT PAID ..... 25,000.

RECIPIENT NAME:  
LEES MCRAE COLLEGE  
ADDRESS:  
191 MAIN STREET WEST  
BANNER ELD, NC 28604  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CHARITABLE  
FOUNDATION STATUS OF RECIPIENT:  
EXEMPT  
AMOUNT OF GRANT PAID ..... 35,000.

## RECIPIENT NAME:

AVERY HUMANE SOCIETY

## ADDRESS:

279 VALE RD

NEWLAND, NC 28657

## RELATIONSHIP:

NONE

## PURPOSE OF GRANT:

CHARITABLE

## FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID ..... 15,000.

## RECIPIENT NAME:

PARC

## ADDRESS:

3333 COYOTE HILL RD

PALO ALTO, CA 94304

## RELATIONSHIP:

NONE

## PURPOSE OF GRANT:

CHARITABLE

## FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID ..... 100,000.

## RECIPIENT NAME:

WILLIAMS YMCA

## ADDRESS:

436 HOSPITAL DR, PO BOX 707

LINVILLE, NC 38646

## RELATIONSHIP:

NONE

## PURPOSE OF GRANT:

CHARITABLE

## FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID ..... 74,000.

RECIPIENT NAME:  
MOFFITT CANCER CENTER  
ADDRESS:  
12902 USF MAGNOLIA DRIVE  
TAMPA, FL 33612  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CHARITABLE  
FOUNDATION STATUS OF RECIPIENT:  
EXEMPT  
AMOUNT OF GRANT PAID ..... 100,000.

RECIPIENT NAME:  
CROSSNORE SCHOOL FOR CHILDREN  
ADDRESS:  
100 D A R DR  
CROSSNORE, NC 28616  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CHARITABLE  
FOUNDATION STATUS OF RECIPIENT:  
EXEMPT  
AMOUNT OF GRANT PAID ..... 100,000.

RECIPIENT NAME:  
COLLEGE OF THE OZARKS  
ADDRESS:  
1 INDUSTRIAL PL  
POINT LOOKOUT, MO 65726  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CHARITABLE  
FOUNDATION STATUS OF RECIPIENT:  
EXEMPT  
AMOUNT OF GRANT PAID ..... 50,000.

## RECIPIENT NAME:

AVERY COUNTY AGRICULTURAL ADVISORY BD

## ADDRESS:

805 CRANBERRY ST  
NEWLAND, NC 28657

## RELATIONSHIP:

NONE

## PURPOSE OF GRANT:

CHARITABLE

## FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID ..... 5,000.

## RECIPIENT NAME:

ANGEL ISLAND IMMIGRATION FOUNDATION

## ADDRESS:

5 THIRD ST #700  
SAN FRANCISCO, CA 94103

## RELATIONSHIP:

NONE

## PURPOSE OF GRANT:

CHARITABLE

## FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID ..... 200,000.

## RECIPIENT NAME:

HANNA BOYS CLUB

## ADDRESS:

17000 ARNOLD DR  
SONOMA, CA 95476

## RELATIONSHIP:

NONE

## PURPOSE OF GRANT:

CHARITABLE

## FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID ..... 50,000.

RECIPIENT NAME:  
SF SAILING WHALEBOAT ASSN  
ADDRESS:  
220 SANSOME ST, STE 900  
SAN FRANCISCO, CA 94104  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CHARITABLE  
FOUNDATION STATUS OF RECIPIENT:  
EXEMPT  
AMOUNT OF GRANT PAID ..... 35,000.

RECIPIENT NAME:  
SALESIAN HIGH SCHOOL  
ADDRESS:  
148 E MAIN ST  
NEW ROCHELLE, NY 10801  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CHARITABLE  
FOUNDATION STATUS OF RECIPIENT:  
EXEMPT  
AMOUNT OF GRANT PAID ..... 45,000.

RECIPIENT NAME:  
SPECTRUM  
ADDRESS:  
25 MICHIGAN AVE ST NE, STE 4300  
GRAND RAPIDS, MI 49503  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CHARITABLE  
FOUNDATION STATUS OF RECIPIENT:  
EXEMPT  
AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:  
CHILD ABUSE PREVENTION SOCIETY  
ADDRESS:  
503 EAST 23RD ST  
INDEPENDENCE, MO 64055  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CHARITABLE  
FOUNDATION STATUS OF RECIPIENT:  
EXEMPT  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
FUND FOR AMERICAN STUDIES  
ADDRESS:  
1706 NEW HAMPSHIRE AVE NW  
WASHINGTON, DC 20009  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CHARITABLE  
FOUNDATION STATUS OF RECIPIENT:  
EXEMPT  
AMOUNT OF GRANT PAID ..... 40,000.

RECIPIENT NAME:  
BEECH MOUNTAIN COMMUNITY DEVELOPMENT  
ADDRESS:  
60 FLAT SPRING RD  
ELK PARK, NC 28622  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CHARITABLE  
FOUNDATION STATUS OF RECIPIENT:  
EXEMPT  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
DANIEL BOONE COUNCIL BSA  
ADDRESS:  
333 W HAYWOOD ST  
ASHERVILLE, NC 28801  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CHARITY  
FOUNDATION STATUS OF RECIPIENT:  
EXEMPT  
AMOUNT OF GRANT PAID ..... 40,000.

RECIPIENT NAME:  
BEECH MOUNTAIN HISTORICAL SOCIETY  
ADDRESS:  
403 BEECH MOUNTAIN PKWY  
BEECH MOUNTAIN, NC 28604  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CHARITABLE  
FOUNDATION STATUS OF RECIPIENT:  
EXEMPT  
AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:  
GRANDFATHER HOME FOR CHILDREN  
ADDRESS:  
158 HICKORY NUT GAP RD  
BANNER ELK, NC 28604  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CHARITABLE  
FOUNDATION STATUS OF RECIPIENT:  
EXEMPT  
AMOUNT OF GRANT PAID ..... 40,000.



RECIPIENT NAME:  
AVERY EXCEPTIONAL CHILDREN  
ADDRESS:  
775 CRANBERRY ST  
NEWLAND, NC 28657  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CHARITABLE  
FOUNDATION STATUS OF RECIPIENT:  
EXEMPT  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
HILLSDALE COLLEGE  
ADDRESS:  
33 E COLLEGE ST  
HILLSDALE, MI 49242  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CHARITABLE  
FOUNDATION STATUS OF RECIPIENT:  
EXEMPT  
AMOUNT OF GRANT PAID ..... 40,000.

RECIPIENT NAME:  
DALE JR. FOUNDATION  
ADDRESS:  
PO BOX 330  
MOORESVILLE, NC 28115  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CHARITABLE  
FOUNDATION STATUS OF RECIPIENT:  
EXEMPT  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
FRIENDS OF BEECH OUTREACH  
ADDRESS:  
233 BIRCHWOOD LN  
BEECH MOUNTAIN, NC 28604  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CHARITABLE  
FOUNDATION STATUS OF RECIPIENT:  
EXEMPT  
AMOUNT OF GRANT PAID ..... 30,000.

RECIPIENT NAME:  
RAVINIA  
ADDRESS:  
418 SHERIDAN RD  
HIGHLAND PARK, IL 60035  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CHARITABLE  
FOUNDATION STATUS OF RECIPIENT:  
EXEMPT  
AMOUNT OF GRANT PAID ..... 15,000.

RECIPIENT NAME:  
OUR LADY OF VISITATION SCHOOL  
ADDRESS:  
3180 SOUTH ROAD  
CINCINNATI, OH 45248  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CHARITABLE  
FOUNDATION STATUS OF RECIPIENT:  
EXEMPT  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:

DANTE BENEDETTI FOUNDATION  
C/O R. MICHAEL DELAGNES

ADDRESS:

300 MONTGOMERY ST SUITE 1050  
SAN FRANCISCO, CA 94104

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CHARITABLE

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:

NATIONAL MULTIPLE SCLEROSIS SOCIETY

ADDRESS:

2105 LUNA RD #390  
CARROLLTON, TX 75006

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CHARITABLE

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID ..... 50,000.

RECIPIENT NAME:

ENTERPRISE FOR HS STUDENTS  
6TH FLOOR

ADDRESS:

200 PINE ST  
SAN FRANCISCO, CA 94104

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CHARITABLE

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID ..... 5,000.

THORESEN FOUNDATION C/O MICHAEL THORESEN 36-6102493  
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID  
=====

RECIPIENT NAME:

H&F HERITAGE FUNERAL HOME

ADDRESS:

9721 HWY 63

MOSS POINT, MA 39562

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CHARITY

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID ..... 15,000.

TOTAL GRANTS PAID:

2,005,000.

=====