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

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

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▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

, 2015, and ending

, 20

Name of foundation THORESEN FOUNDATION C/O MICHAEL THORESEN		A Employer identification number 36-6102493
Number and street (or P O box number if mail is not delivered to street address) 2725 WOODRIDGE CHASE		B Telephone number (see instructions) -
City or town, state or province, country, and ZIP or foreign postal code CANTON, GA 30114		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply. <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 38,185,297.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)		

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)
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		1,316,239.	1,129,560.		STMT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		3,122,592.			
b Gross sales price for all assets on line 6a 17,201,903.					
7 Capital gain net income (from Part IV, line 2) .			3,122,592.		
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)		57,296.	57,296.		STMT 2
12 Total. Add lines 1 through 11		4,496,127.	4,309,448.		
13 Compensation of officers, directors, trustees, etc.		332,817.	249,613.		83,204.
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) . .		19,079.	19,079.		
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) STMT. 4 . .		10,623.	10,623.		
24 Total operating and administrative expenses. Add lines 13 through 23.		362,519.	279,315.	NONE	83,204.
25 Contributions, gifts, grants paid		1,862,500.			1,862,500.
26 Total expenses and disbursements. Add lines 24 and 25		2,225,019.	279,315.	NONE	1,945,704.
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements . .		2,271,108.			
b Net investment income (if negative, enter -0-)			4,030,133.		
c Adjusted net income (if negative, enter -0-).					

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		398,815.	650,304.	650,304.
	2	Savings and temporary cash investments				
	3	Accounts receivable ▶				
		Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less allowance for doubtful accounts ▶	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 5		12,115,206.	15,840,727.	19,239,446.
	c	Investments - corporate bonds (attach schedule) . STMT 8		17,201,065.	11,732,590.	11,541,061.
	Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶				
12		Investments - mortgage loans				
13		Investments - other (attach schedule) STMT 11			5,249,585.	4,321,805.
14		Land, buildings, and equipment basis ▶				
		Less accumulated depreciation (attach schedule) ▶				
15		Other assets (describe ▶) STMT 12		3,439,457.	2,458,401.	2,432,681.
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		33,154,543.	35,931,607.	38,185,297.
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		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	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 ▶ <input checked="" type="checkbox"/> X					
	27	Capital stock, trust principal, or current funds		33,154,543.	35,931,607.	
	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)		33,154,543.	35,931,607.		
31	Total liabilities and net assets/fund balances (see instructions)		33,154,543.	35,931,607.		

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	33,154,543.
2	Enter amount from Part I, line 27a	2	2,271,108.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 13	3	509,351.
4	Add lines 1, 2, and 3	4	35,935,002.
5	Decreases not included in line 2 (itemize) ▶ INCOME TIMING DIFFERENCE	5	3,395.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	35,931,607.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 17,201,903.		14,079,311.	3,122,592.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) FM V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a			3,122,592.		
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	3,122,592.	
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 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))
2014	2,056,382.	39,692,013.	0.051808
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
2 Total of line 1, column (d)			2 0.247335
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.049467
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 37,119,960.
5 Multiply line 4 by line 3			5 1,836,213.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 40,301.
7 Add lines 5 and 6			7 1,876,514.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 1,945,704.

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		1	40,301.
Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input 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	
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
3 Add lines 1 and 2			
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	40,301.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		4	NONE
6 Credits/Payments		5	40,301.
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a 8,620.	7	39,633.
b Exempt foreign organizations - tax withheld at source	6b NONE		
c Tax paid with application for extension of time to file (Form 8868)	6c 31,013.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		8	688.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		9	1,356.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		10	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		11	
11 Enter the amount of line 10 to be Credited to 2016 estimated tax <input type="checkbox"/> NONE Refunded <input type="checkbox"/>			

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 type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input 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: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input 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 2015 or the taxable year beginning in 2015 (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)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X
14 The books are in care of ► SEE STATEMENT 14 Telephone no ► Located at ► ZIP+4 ►		
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 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	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) <ul style="list-style-type: none"> (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)? Organizations relying on a current notice regarding disaster assistance check here	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	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)) <ul style="list-style-type: none"> a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 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) STMT 15. c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 	2b	X
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 2015 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 2015.)	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 2015?	4b	X

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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

5b

6b

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MICHAEL THORESEN	CO-TRUSTEE			
2725 WOODRIDGE CHASE, CANTON, GA 30114	20	120,000.	-0-	-0-
PAUL O'CONNELL	CO-TRUSTEE			
132 GRASSY GAP LOOP, BEECH MOUNTAIN, GA 28604	20	120,000.	-0-	-0-
BANK OF THE WEST	AGENT FOR TRUSTE			
555 MARKET STREET, SUITE 100, SAN FRANCISCO, CA 94105	2	92,817.	-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	

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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	32,017,636.
b	Average of monthly cash balances	1b	531,186.
c	Fair market value of all other assets (see instructions).	1c	5,136,417.
d	Total (add lines 1a, b, and c)	1d	37,685,239.
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	37,685,239.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	565,279.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	37,119,960.
6	Minimum investment return. Enter 5% of line 5	6	1,855,998.

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	1,855,998.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	40,301.
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	40,301.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,815,697.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	1,815,697.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,815,697.

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	1,945,704.
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	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,945,704.
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	40,301.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,905,403.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				1,815,697.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			NONE	
b Total for prior years 20 <u>13</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010	NONE			
b From 2011	NONE			
c From 2012	NONE			
d From 2013	120,115.			
e From 2014	89,017.			
f Total of lines 3a through e	209,132.			
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ <u>1,945,704.</u>				
a Applied to 2014, 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 2015 distributable amount.				1,815,697.
e Remaining amount distributed out of corpus.	130,007.			
5 Excess distributions carryover applied to 2015 . (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	339,139.			
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 2014 Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016.				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 2010 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	339,139.			
10 Analysis of line 9				
a Excess from 2011	NONE			
b Excess from 2012	NONE			
c Excess from 2013	120,115.			
d Excess from 2014	89,017.			
e Excess from 2015	130,007.			

Form **990-PF** (2015)

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 2015, 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)

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

Tax year	Prior 3 years			(e) Total
(a) 2015	(b) 2014	(c) 2013	(d) 2012	
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 16

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)				
a Paid during the year				
SEE STATEMENT 32				1,862,500.
Total			3a	1,862,500.
b Approved for future payment				
Total			3b	

Part XVI-A	Analysis of Income-Producing Activities
-------------------	--

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments .					
4 Dividends and interest from securities			14	1,316,239.	
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	3,122,592.	
9 Net income or (loss) from special events . . .					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue. a _____					
b <u>OTHER INCOME</u>			1	57,296.	
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)				4,496,127.	
13 Total. Add line 12, columns (b), (d), and (e)					4,496,127.

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

[illegible]

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

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

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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
Here**

Michael W. Thomas

9/20/2016

► TRUSTEE
Title

Title

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

TRUSTEE

 Officer or trustee Date **Paul V. O'Connell TREE**

**Paid
Preparer
Use Only**

Print/Type preparer's name

JEFFREY E. KUHLIN

Preparer's signature

Preparer's Signature *Jeffrey E. Kuhlman*

Date

09/19/2016

Check ☐ self-employed

PTIN	
------	--

P00353001

Firm's name ► KPMG LLP

Firm's EIN ► 13-5565207

Firm's address ► 2020 N CENTRAL AVE, STE 700
PHOENIX, AZ

Phone no 800-713-2555

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
USGI REPORTED AS NONQUALIFIED DIVIDENDS	8,032.	8,032.
FOREIGN DIVIDENDS	134,133.	134,133.
NONDIVIDEND DISTRIBUTIONS	178,170.	
DOMESTIC DIVIDENDS	291,689.	291,689.
OTHER INTEREST	55,333.	55,333.
CORPORATE INTEREST	216,720.	216,720.
EXEMPT DIVIDENDS NOT SUBJECT TO AMT - ST	3,666.	
EXEMPT INTEREST NOT SUBJECT TO AMT - TER	4,106.	
U.S. GOVERNMENT INTEREST - FEDERAL & STA	25,568.	25,568.
EXEMPT DIVIDENDS SUBJECT TO AMT - STATES	599.	
EXEMPT DIVIDENDS NOT SUBJECT TO AMT - TE	119.	
EXEMPT DIVIDENDS SUBJECT TO AMT - TERRIT	19.	
US GOVERNMENT INTEREST REPORTED AS QUALI	3.	3.
NONQUALIFIED FOREIGN DIVIDENDS	19,883.	19,883.
NONQUALIFIED DOMESTIC DIVIDENDS	378,199.	378,199.
	-----	-----
TOTAL	1,316,239.	1,129,560.
	=====	=====

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
OTHER INCOME	57,296.	57,296.
	-----	-----
TOTALS	57,296.	57,296.
	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	7,615.	7,615.
FOREIGN TAXES ON QUALIFIED FOR	10,208.	10,208.
FOREIGN TAXES ON NONQUALIFIED	1,256.	1,256.
	-----	-----
TOTALS	19,079.	19,079.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
OTHER NON-ALLOCABLE EXPENSE -	10,525.	10,525.
OTHER NONALLOCABLE EXPENSES -	98.	98.
TOTALS	----- 10,623. =====	----- 10,623. =====

THORESEN FOUNDATION C/O MICHAEL THORESEN
FORM 990PF, PART II - CORPORATE STOCK
=====

36-6102493

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
ACCENTURE PLC CL A	128,562.	261,250.
ACE LTC CPV		
AFLAC INC COM	170,972.	239,600.
AT&T INC COM	60,699.	68,820.
ABBVIE INC COM	129,974.	177,720.
AMERICAN EXPRESS CO COM		
APPLE INC COM	223,383.	368,410.
BHP BILLITON LTD		
BRISTOL MYERS SQUIBB CO	204,681.	550,320.
CALIFORNIA RES CORP COM		
CARDINAL HEALTH INC	182,132.	446,350.
CATERPILLAR INC		
CHEVERON CORP	63,136.	269,880.
COCA COLA CO COM	169,124.	257,760.
CONOCOPHILLIPS COM	170,981.	163,415.
DIAGEO PLC SPON		
EMERSON ELEC	53,800.	95,660.
EXXON MOBIL CORP	87,820.	155,900.
FEDERATED STRATEGIC VALUED DIV		
FORWARD FRONTIER STRATEGY FD		
GENERAL ELEC CO	98,929.	186,900.
GENERAL MILLS INC		
HSBC HLDGS PLC	109,742.	462,875.
HOME DEPOT INC	175,769.	241,150.
INTEL CORP	45,736.	55,048.
INTERNATIONAL BUSINESS MACHS	486,275.	434,565.
ISHARES MSCI EMG MKTS ETF	339,060.	804,800.
ISHARES S&P MIDCAP 400 GR		
ISHARES S&P MIDCAP 400 VALUE		

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		
ISHARES S&P SMALLCAP 600 VAL		
ISHARES S&P SMALLCAP 600 GR		
ISHARES MSCI EAFE VAL		
ISHARES MSCI EAFE GR		
JPMORGAN CHASE & CO	1,036,552.	1,342,800.
JOHNSON & JOHNSON	284,061.	382,974.
KRAFT FOODS GROUP	190,970.	308,160.
LAS VEGAS SANDS CORP		
MCDONALDS CORP	215,826.	354,420.
MICROSOFT CORP	197,929.	388,360.
MONDELEZ INTL INC	51,914.	134,520.
NOVARTIS AG	223,164.	344,160.
OCCIDENTAL PETE CORP	148,251.	135,220.
PHILIP MORRIS INTL	217,654.	241,753.
PRAXAIR INC	34,747.	51,200.
PROCTER & GAMBLE CO	192,024.	238,230.
QUALCOMM INC	175,555.	149,955.
ROSS STORES		
SPDR S&P MIDCAP 400		
SELECT SECTOR SPDR		
TJX COX INC	160,717.	216,400.
TEXAS INSTRUMENTS	23,977.	92,183.
3M CO COM	95,357.	191,835.
TOTAL S A SPONSORED	254,902.	451,920.
TRAVELERS COS INC		
UNITED PARCEL SVCS INC	104,922.	144,345.
UNITED TECHNOLOGIES CORP	167,659.	240,175.
UNITEDHEALTH GROUP	38,528.	117,640.

THORESEN FOUNDATION C/O MICHAEL THORESEN
 FORM 990PF, PART II - CORPORATE STOCK
 =====

36-6102493

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
VANGUARD INDEX FDS REIT		
YUM BRANDS INC	98,164.	146,100.
SEAGATE TECH PLC SHS	198,576.	135,642.
AMERICAN TOWER CORP	127,491.	126,035.
BERKSHIRE HATHAWAY INC DEL CL	282,030.	277,284.
COLUMBIA GREATER CHINA FD CL Z	650,000.	521,819.
FACEBOOK INC CL A	74,844.	94,194.
FREEMPORT-MCMORAN INC CL B	172,599.	94,780.
GOLDMAN SACHS STRUCTURED INTL	600,000.	598,282.
MOHAWK INDS INC COM	243,249.	259,464.
FRANKLIN MUTUAL EURO FD CL Z 0	1,500,000.	1,340,463.
PRINCIPAL PREFERRED SECURITIES	649,225.	654,020.
PRINCIPAL MID CAP FD INSTL CL	1,300,000.	1,213,724.
PRUDENTIAL FINL INC COM	377,070.	366,345.
T ROWE PRICE SM CP ST FD 65	1,600,000.	1,434,649.
SCHWAB STRATEGIC TR INTL EQ	763,353.	711,048.
STARBUCKS CORP COM	188,600.	240,120.
STATE STR CORP COM	300,042.	258,804.
	-----	-----
TOTALS	15,840,727.	19,239,446.
	=====	=====

THORESEN FOUNDATION C/O MICHAEL THORESEN
 FORM 990PF, PART II - CORPORATE BONDS
 =====

36-6102493

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
AIR PRODS & CHEMS INC 1.2	174,818.	173,997.
AKRON OH ECONOMIC	150,000.	151,652.
ALLERGAN INC 2.8		
AMPHENOL CORP 3.125	54,952.	54,382.
ABERDEEN GLOBAL HIGH INC		
AVNET INC NT 4.875	99,788.	102,386.
BANK AMER CORP 5.625	416,940.	412,664.
BANK AMER CORP 2.0		
BORGWARNER 4.625	162,189.	160,553.
BUNGLE 3.2	310,797.	302,940.
BURLINGTON NORTHN 3.05	99,750.	100,259.
CALIFORNIA EARTHQUAKE AUTH 2.8	200,000.	201,866.
CENTERPOINT ENERGY HOUSTON 5.6	224,390.	230,148.
BETHLEHEM 3.199	150,000.	149,723.
DIGNITY HEALTH 3.812	100,000.	101,620.
DREYFUS EMG MKTS 6083		
DRIEHAUS ACTIVE INCOME 640		
EATON VANCE GLOBAL, MACRO 88		
EL PASO TEX GO 2.662	135,000.	137,056.
FEDERAL HOME LN 8.0		5,658.
FEDERAL NATL MTG 1.375	404,954.	401,908.
FED NATL REMIC 7.0		
FED NATL REMIC 3.0	137,884.	131,576.
FED HOME LN K 714	305,989.	309,573.
FED NATL MTG 7.0	6,114.	5,783.
FED NATL MTG 6.5 630225	8,404.	9,415.
FED NATL MTG 6.5 637875	11,806.	9,499.
FED NATL MTG 4.0 MA0616	115,380.	104,536.
FISERV 3.5	174,193.	174,640.

FORM 990PF, PART II - CORPORATE BONDS

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
FLORIDA HURRICANE CATASTROPHE	175,000.	175,961.
FORD MOTOR CREDIT 2.597	100,000.	98,184.
GOLDMAN SACHS GROUP 5.95	328,776.	323,094.
GUAM GVT BUSINESS PRIVILEGE 2.	140,000.	140,083.
ISHARES MBS ETF		
ISHARES 3-7 YR TREAS BOND	355,328.	357,899.
ISHARES CMBS ETF		
JP MORGAN HIGH YLD 3580		
KENTUCKY ASSET LIABILITY 1.408	85,000.	84,832.
KERN CALIF CMNTY COLLEGE 3.193	125,000.	127,805.
LOWES COS INT 5.0		
MARSH & MCLENNAN COS 3.5	49,904.	49,546.
MARRIOTT INTL INC 3.125	74,486.	74,869.
METROPOLITAN WASH DC 2.557	350,000.	355,443.
MORGAN STANLEY 7.3	355,722.	344,613.
MOSAIC CO 4.25	251,000.	247,608.
MUNICIPAL ENERGY 2.739	200,000.	200,704.
NORFOLK SOUTHERN 3.0	98,937.	98,846.
OMNICO GRP 3.625	152,079.	151,416.
ORACLE CORP 5.0	142,826.	137,473.
PIMCO HIGH YIELD 108		
PIMCO FOREIGN BOND 103	502,342.	463,835.
PIMCO EMG MKTS 137		
PIMCO EMG LOCAL 332		
PRINCIPAL PREFERRED SEC 4929		
PRUDENTIAL FINL 3.0	100,262.	100,554.
PRUDENTIAL FINL 2.35	99,920.	99,527.
SAGINAW CNTY MICH 3.93	150,000.	157,964.
SIMON PPTY GRP LP3.375	248,448.	259,888.

THORESEN FOUNDATION C/O MICHAEL THORESEN

36-6102493

FORM 990PF, PART II - CORPORATE BONDS

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
SIMON PPTY GROUP 3.75	316,980.	309,312.
SMALL BUSINESS ADMIN 3.644	211,856.	213,678.
SOUTHERN CALIF PUB 2.178	100,000.	100,251.
SOUTHERN CALIF PUB 3.258	125,000.	127,365.
TAMPA HILLSBOROUGH 1.79	50,000.	49,791.
TEMPLETON GLOBAL BOND FUND 616		
TEVA PHARMACEUTICAL 2.4	208,284.	201,238.
UNION PAC CORP 2.95	99,943.	100,311.
VANGUARD GNMA 536	393,461.	381,007.
VERIZION COMMUNICATIONS 3.0	199,598.	199,438.
WELLS FARGO ADV 3104		
WESTPAC BKG 1.6		
BLACKROCK GLOBAL LG/ST 1833		
ISHARES NORTH AMERICAN NATURAL		
JP MORGAN CHASE & CO ALERIAN		
PIMCO COMMODITY REALRETURN 45		
SPDR INDEX SHS FDS DJ WILSHIRE		
STONERIDGE REINSURANCE RISK		
ANGEL OAK MULTI STGY INC	890,000.	842,727.
CALAMOS CONVERTIBLE FD 627	289,807.	271,280.
FED INSTL HI YLD BD 900	469,283.	424,034.
NUVEEN ST DUR HI YLD MUNI 1362	150,000.	148,822.
VANGUARD S-T INV 858	700,000.	689,829.
	-----	-----
TOTALS	11,732,590.	11,541,061.
	=====	=====

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV ---
BLACKROCK GLOBAL LONG/SHORT CR	C	1,275,000.	1,183,665.
ISHARES NORTH AMERICAN NATURAL	C	280,064.	211,050.
MADISON HBR BAL STRAT INC COM	C	1,000,000.	535,750.
ASG GLOBAL ALTERNATIVES FD CL	C	900,000.	792,498.
PIMCO COMMODITY REALRETURN STG	C	600,000.	406,223.
SPDR INDEX SHS FDS DJ WILSHIRE	C	199,921.	203,424.
STONE RIDGE REINSURANCE RISK P	C	994,600.	989,195.
		-----	-----
TOTALS		5,249,585.	4,321,805.
		=====	=====

FORM 990PF, PART II - OTHER ASSETS

=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV -----
CARLYLE ENERGY MEZZANINE ACCES	647,401.	721,681.
CARLYLE ENERGY MEZZANINE ACCES	11,000.	11,000.
REAL ESTATE	1,800,000.	1,700,000.
ASSETS TRANSFERED AFTER YEAR E		
TOTALS	2,458,401.	2,432,681.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
DISTRIBUTIONS RECEIVED FROM WELLS FARGO	137,494.
MUTUAL FUNDS TIMING DIFFERENCE	8,437.
CARLYLE ENERGY TRANSFER CASH RECEIVED	2,411.
12/31/2015 CHECKING ACCOUNT BALANCE	196,009.
REAL ESTATE BASIS ADJUSTMENT	165,000.

TOTAL	509,351.
	=====

THORESEN FOUNDATION C/O MICHAEL THORESEN

36-6102493

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

STATEMENT 14

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 16

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:
POLYWOGS 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:
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 7,500.

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 75,000.

RECIPIENT NAME:
FEEDING AVERY FAMILIES
ADDRESS:
125 FARM LANE
BANNER ELK, NC 28604
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 15,000.

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 5,000.

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 6,000.

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 35,000.

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 125,000.

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 10,000.

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 150,000.

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:
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:
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 90,000.

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 15,000.

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 35,000.

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 35,000.

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 35,000.

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 14,000.

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 50,000.

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 15,000.

RECIPIENT NAME:
FIRE IN THE RING
ADDRESS:
180 INDUSTRIAL WAY
BRISBANE, CA, CA 94005-1004
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 85,000.

RECIPIENT NAME:
SALESIAN BOYS AND GIRLS
ADDRESS:
680 FILBERT ST
San Francisco, CA 94133
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:
THE DE MARRILLAC
ADDRESS:
175 GOLDEN GATE AVE
SAN FRANCISCO, CA 94102
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 70,000.

RECIPIENT NAME:
ITALINA 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 25,000.

RECIPIENT NAME:
BLUE RIDGE AGENCY
ADDRESS:
PO BOX 2310
SALEM, VA 24153
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 30,000.

RECIPIENT NAME:

DART

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:

GUARDIAN

ADDRESS:

DEMIRALLIC 3575 PIEDMONT RD NE BLDG
ATLANTA, GA 30305

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CHARITABLE

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:

APPALACHIAN REGIONAL

ADDRESS:

2260 EXECUTIVE DR
LEXINGTON, KY 40505

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CHARITABLE

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 100,000.

RECIPIENT NAME:
SF PARKS
ADDRESS:
451 HAYES STREET
San Francisco, CA 94102
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 100,000.

RECIPIENT NAME:
MARYLAND CC
ADDRESS:
320 CATHEDRAL STREET
BALTIMORE, MD 21201
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
EXEMPT
FOUNDATION STATUS OF RECIPIENT:
CHARITABLE
AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:
CROSSNORE SCHOOL
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:
GEORGIA ENSEMBLE
ADDRESS:
PO BOX 607
, GA 30077
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:
YELLOW MOUNTAIN
ADDRESS:
255 ESTATOA ST
NEWLAND, NC 28657
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:
FALL CREEK VFD
ADDRESS:
2416 SMITHTOWN RD
EAST BEND, NC 27018
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
BANNER ELK PRESBYTERIAN
ADDRESS:
420 COLLEGE DR
BANNER ELK, NC 28604
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:
TENNESSEE VALLEY RAILROAD MUSEUM
ADDRESS:
4119 CROMWELL RD
Chattanooga, TN 37421
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
CAROLINA HUNTING AND FISHING
ADDRESS:
1007 PARKSIDE DR NW
WILSON, NC 27896
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:
PRICKLY PEAR LAND AND TRUST
ADDRESS:
46 NORTH LAST CHANCE GULCH SUITE 2A
Helena, MT 59601
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:
INTERNATIONAL RHINO
ADDRESS:
157 NORTH HOLLIDAY STREET
Strasburg, VA 22657
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
DISABLED AMERICAN VETERANS
ADDRESS:
3725 ALEXANDRIA PIKE
COLD SPRING, KY 41076
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
SAN FRANCISCO SAILBOAT
ADDRESS:
3001 BRIDGEWAY BLVD. #199
Sausalito, CA 94965
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
MAY COALITION
ADDRESS:
PO BOX 704
SPRUCE PINE, NC 28777
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
JACKSONVILLE CENTER FOR THE ARTS
ADDRESS:
220 PARKWAY LANE SOUTH
FLOYD, VA 24091
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 NRA FOUNDATION

ADDRESS:

11250 WAPLES MILL RD # 1

FAIRFAX, VA 22030

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CHARITABLE

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 25,000.

TOTAL GRANTS PAID:

1,862,500.

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