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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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015 , and ending 12-31-2015

Name of foundation
James Lee Sorenson Family Foundation

A Employer identification number
45-6794415

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

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

City or town, state or province, country, and ZIP or foreign postal code
Salt Lake City, UT 84111

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 46,798,791

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

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

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	1,307	1,307		
	4	Dividends and interest from securities	1,066,723	1,077,579		
	5a	Gross rents				
	b	Net rental income or (loss) ______				
	6a	Net gain or (loss) from sale of assets not on line 10	1,544,829			
	b	Gross sales price for all assets on line 6a 12,655,371				
	7	Capital gain net income (from Part IV, line 2)		1,552,991		
	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)	126,728	-26,621		
	12	**Total.** Add lines 1 through 11	2,739,587	2,605,256		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	8,454			8,454
	b	Accounting fees (attach schedule)	34,261			
	c	Other professional fees (attach schedule)	264,470	204,070		60,400
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	21,785	9,369		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	169			
	24	**Total operating and administrative expenses.** Add lines 13 through 23	329,139	213,439		68,854
	25	Contributions, gifts, grants paid	1,353,500			1,353,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,682,639	213,439		1,422,354
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	1,056,948			
	b	**Net investment income** (if negative, enter -0-)		2,391,817		
	c	**Adjusted net income** (if negative, enter -0-)				

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

			Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing	1,109	326	326
	2	Savings and temporary cash investments	2,003,163	2,081,380	2,081,380
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	915,196	895,079	895,079
	b	Investments—corporate stock (attach schedule)	17,925,448	24,645,792	24,645,792
	c	Investments—corporate bonds (attach schedule)	3,389,412	3,217,979	3,217,979
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	22,068,342	13,694,313	13,694,313
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)	2,090,937	2,263,922	2,263,922
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	48,393,607	46,798,791	46,798,791
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	48,393,607	46,798,791	
	30	**Total net assets or fund balances** (see instructions)	48,393,607	46,798,791	
	31	**Total liabilities and net assets/fund balances** (see instructions)	48,393,607	46,798,791	

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	48,393,607
2	Enter amount from Part I, line 27a	2	1,056,948
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	49,450,555
5	Decreases not included in line 2 (itemize) ▶	5	2,651,764
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	46,798,791

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)
1 a	Mediconnect Global Inc escrow	P	2012-03-30	2015-01-02
b	Publicly traded securities	P	2014-01-01	2015-12-31
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	569,478		580,655	-11,177
b	12,085,893		10,521,725	1,564,168
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				-11,177
b				1,564,168
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	1,552,991
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 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	2,335,370	46,802,340	0 04990
2013	1,366,455	43,128,151	0 03168
2012	12,804	1,359,626	0 00942
2011			
2010			

2	**Total** of line 1, column (d).	2	0 091000
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 030333
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	45,924,663
5	Multiply line 4 by line 3.	5	1,393,033
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	23,918
7	Add lines 5 and 6.	7	1,416,951
8	Enter qualifying distributions from Part XII, line 4.	8	2,414,824

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	23,918
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	23,918
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	23,918
6	Credits/Payments				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	66,659		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	66,659
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	42,741
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 42,741 **Refunded** ▶			11	

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶UT			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities *(continued)*

		Line	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		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

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

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

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

		Line	Yes	No
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?	16		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

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

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?.	☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☑ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?.	☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).	☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any**of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		No
	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?.		1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?.	☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all**years listed, answer "No" and attach statement—see instructions).		2b		No
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?.	☑ Yes ☐ No			
b	If "Yes," did it have excess business holdings in 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		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		4b		No

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 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)? **5b** **No**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☑ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945–5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** **No**

If "Yes" to 6b, file Form 8870

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** **No**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
James Lee Sorenson 299 S Main Street Suite 2200 Salt Lake City, UT 84111	Trustee 5 00	0		

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

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

Total number of other employees paid over $50,000 ▶

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** ***(continued)***

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
Merrill Lynch Wealth Management 101 California Street Ste 2100 San Francisco, CA 94111	Investment advice	204,070
University of Utah 1655 E Campus Center Dr Suite 7 Salt Lake City, UT 84112	Investment advice	60,400

Total number of others receiving over $50,000 for professional services. . . . . ▶	

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 Graduation Alliance Increasing high school graduation rates, expanding job opportunities and bettering lifetime earnings potential for at-risk populations	250,000
2 Social Finance NY State Workforce Re-entry 2013 LLC Reducing recidivism and increasing employment opportunities	246,908
All other program-related investments See instructions **3**	495,561
Total. Add lines 1 through 3 . . . . ▶	992,469

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	44,428,061
b	Average of monthly cash balances.	1b	1,955,559
c	Fair market value of all other assets (see instructions).	1c	240,403
d	**Total** (add lines 1a, b, and c).	1d	46,624,023
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). 1e 0		
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	46,624,023
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	699,360
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	45,924,663
6	**Minimum investment return.** Enter 5% of line 5.	6	2,296,233

Part XI Distributable Amount

(see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	2,296,233
2a	Tax on investment income for 2015 from Part VI, line 5. 2a 23,918		
b	Income tax for 2015 (This does not include the tax from Part VI). 2b		
c	Add lines 2a and 2b.	2c	23,918
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	2,272,315
4	Recoveries of amounts treated as qualifying distributions.	4	238,830
5	Add lines 3 and 4.	5	2,511,145
6	Deduction from distributable amount (see instructions).	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	2,511,145

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	1,422,354
b	Program-related investments—total from Part IX-B.	1b	992,470
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,414,824
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	23,918
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	2,390,906

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				2,511,145
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			2,071,364	
b Total for prior years 20___ , 20___ , 20___				
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.				
c From 2012.				
d From 2013.				
e From 2014.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 2,414,824				
a Applied to 2014, but not more than line 2a			2,071,364	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2015 distributable amount.				343,460
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a))*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount —see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				2,167,685
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)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2011. . . .				
b Excess from 2012. . . .				
c Excess from 2013. . . .				
d Excess from 2014. . . .				
e Excess from 2015. . . .				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling. . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2015	**(b)** 2014	**(c)** 2013	**(d)** 2012	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

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

James Lee Sorenson

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

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ ☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
The Church of Jesus Christ of LDS 50 E North Temple Salt Lake City, UT 84150		PC	General support	950,000
Junior Achievement of Utah 515 South 700 East 1F Salt Lake City, UT 84102		PC	Silent auction sponsorship	3,500
Ballet West 52 West 200 South Salt Lake City, UT 84101		PC	Ballet West Acadamy studio general support, funding for annual scholarship, outreach sponsorship	300,000
Choice Humanitarian 7879 South 1530 West Suite 200 Salt Lake City, UT 84088		PC	Nepal earthquake relief efforts and supplies	100,000
Total . . . . ▶ **3a**				1,353,500
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	1,307	
4 Dividends and interest from securities. . .			14	1,066,723	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	1,544,829	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue a Income from passthroughs			14	126,728	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				2,739,587	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 2,739,587

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

******	2016-11-15	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

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

TY 2015 Accounting Fees Schedule

Name: James Lee Sorenson Family Foundation

EIN: 45-6794415

Software ID: 15000324

Software Version: 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting & tax fees	34,261	0	0	0

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TY 2015 All Other Program Related Investments Schedule

Name: James Lee Sorenson Family Foundation

EIN: 45-6794415

Software ID: 15000324

Software Version: 2015v2.0

Category	Amount
VilCap Investments: Investing in positive social and/or environmental impact companies for such purposes as clean energy, increasing access to education and healthcare, and improving livelihoods of underprivileged populations.	36,131
Elevar Equity: Developing essential products and services for disconnected communities in Latin America, Asia and other jurisdictions.	45,000
Quidnet Energy: Addressing environmental issues with traditional energy generation methods and providing solutions to electricity grid limitations.	125,000
Owl Ventures: Addressing problems associated with poor learning achievement outcomes and increasing educational opportunities.	136,895
VilCap Investments: Investing in positive social and/or environmental impact companies for such purposes as clean energy, increasing access to education and healthcare, and improving livelihoods of underprivileged populations.	2,668
Owl Ventures: Addressing problems associated with poor learning achievement outcomes and increasing educational opportunities.	30,000
WorldHaus Construction Private Limited: Providing affordable housing in undeveloped countries	50,000
Owl Ventures: Addressing problems associated with poor learning achievement outcomes and increasing educational opportunities.	15,000
Elevar Equity: Developing essential products and services for disconnected communities in Latin America, Asia and other jurisdictions.	21,500
VilCap Investments: Investing in positive social and/or environmental impact companies for such purposes as clean energy, increasing access to education and healthcare, and improving livelihoods of underprivileged populations.	33,367

TY 2015 Contractor Compensation Explanation

Name: James Lee Sorenson Family Foundation

EIN: 45-6794415

Software ID: 15000324

Software Version: 2015v2.0

Contractor	Explanation
Merrill Lynch Wealth Management	The foundation paid fees to Merrill Lynch for investment advisory services. The fees were determined at arms length and represent fair market value for the services rendered.
University of Utah	The University provides consulting services with respect to making program-related investments.

TY 2015 Investments Corporate Bonds Schedule

Name: James Lee Sorenson Family Foundation

EIN: 45-6794415

Software ID: 15000324

Software Version: 2015v2.0

Name of Bond	End of Year Book Value	End of Year Fair Market Value
Comcast Corp	162,387	162,387
Wachovia Corp	165,607	165,607
General Electric	164,996	164,996
AT&T Inc	272,969	272,969
Boeing Co	284,897	284,897
JPMorgan Chase & Co	283,300	283,300
Newmont Mining Corp	315,895	315,895
Goldman Sachs Group	283,194	283,194
Kinder Morgan Energy Partners	251,404	251,404
Waste Management Inc	273,446	273,446
Hewlett-Packard Co	299,718	299,718
Watson Pharmaceuticals	247,819	247,819
Williams Companies GLB Jan 2023	212,347	212,347

TY 2015 Investments Corporate Stock Schedule

Name: James Lee Sorenson Family Foundation

EIN: 45-6794415

Software ID: 15000324

Software Version: 2015v2.0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Publicly traded stocks (see stmt)	24,645,792	24,645,792

TY 2015 Investments Government Obligations Schedule

Name:	James Lee Sorenson Family Foundation
EIN:	45-6794415
Software ID:	15000324
Software Version:	2015v2.0
US Government Securities - End of Year Book Value:	
US Government Securities - End of Year Fair Market Value:	
State & Local Government Securities - End of Year Book Value:	895,079
State & Local Government Securities - End of Year Fair Market Value:	895,079

TY 2015 Investments - Other Schedule

Name: James Lee Sorenson Family Foundation
EIN: 45-6794415
Software ID: 15000324
Software Version: 2015v2.0

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Eaton Vance Capital SMID Cap Fund	FMV	1,150,126	1,150,126
IVA Worldwide Fund	FMV	1,084,377	1,084,377
First Eagle Global	FMV	1,118,681	1,118,681
Matthews Asian Growth and Income Fund	FMV	526,191	526,191
Matthews Pacific Tiger	FMV	584,939	584,939
Oppenheimer Developing Markets	FMV	742,403	742,403
Templeton Global Bond Fund	FMV	976,355	976,355
Sirios Access LTD	FMV	229,412	229,412
Doubleline Total Return	FMV	262,162	262,162
Metropolitan West Total Return	FMV	255,128	255,128
JOHCM Int'l Select Fund	FMV	299,912	299,912
PIMCO Commodity Real Return	FMV	378,469	378,469
Ascend Access LTD	FMV	737,884	737,884
Brevan Howard Multi-Strategy	FMV	822,565	822,565
Carlson Double Black Diamond	FMV	1,102,852	1,102,852
OZOFII Access LTD	FMV	1,397,029	1,397,029
ML Winton Futures Access	FMV	493,961	493,961
SLP IV Technology Fund	FMV	187,022	187,022
CSP III Distressed Opp Fund	FMV	285,149	285,149
Czech II Senior Loan Trust	FMV	518,177	518,177
Blackstone Strategic Partners LP	FMV	248,024	248,024
LS Real Estate Recovery IV Trust	FMV	56,274	56,274

TY 2015 Legal Fees Schedule

Name: James Lee Sorenson Family Foundation

EIN: 45-6794415

Software ID: 15000324

Software Version: 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Legal	8,454	0	0	8,454

TY 2015 Other Expenses Schedule

Name: James Lee Sorenson Family Foundation

EIN: 45-6794415

Software ID: 15000324

Software Version: 2015v2.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Bank charges	91			
Postage	78			

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TY 2015 Other Income Schedule

Name: James Lee Sorenson Family Foundation

EIN: 45-6794415

Software ID: 15000324

Software Version: 2015v2.0

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Income from passthroughs	126,728	-26,621	

TY 2015 Other Professional Fees Schedule

Name: James Lee Sorenson Family Foundation

EIN: 45-6794415

Software ID: 15000324

Software Version: 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment advisory fees	264,470	204,070	0	60,400

TY 2015 Taxes Schedule

Name: James Lee Sorenson Family Foundation

EIN: 45-6794415

Software ID: 15000324

Software Version: 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Federal taxes	21,000			
Foreign taxes	785	9,369		

James Lee Sorenson Family Foundation
December 31, 2015
46-6794415

Form 990-PF, Part II Line 10b

INVESTMENTS - CORPORATE STOCK	Book Value	FMV
ACCOR SA SHS ADR	14,172	14,172
ADIDAS AG SPONSORED ADR	14,116	14,116
ADOBE SYS DEL PV$ 0 001	84,828	84,828
AEGON N V NY REG SHS	14,277	14,277
ALEXANDER & BALDWIN INC NEW	24,752	24,752
ALEXION PHARMS INC	68,861	68,861
ALIBABA GROUP HOLDING LT	208,295	208,295
ALLERGAN PLC	50,938	50,938
ALPHABET INC SHS CL A	288,642	288,642
ALPHABET INC SHS CL C	375,646	375,646
ALTRIA GROUP INC	393,383	393,383
AMAZON COM INC COM	407,562	407,562
AMER EAGLE OUTFITTERS	13,268	13,268
AMERICAN TOWER REIT INC (HLDG CO) SHS	63,211	63,211
ANADARKO PETE CORP	48,580	48,580
AON PLC	278,935	278,935
APPLE INC	108,628	108,628
ASTRAZENECA PLC SPND ADR	21,422	21,422
ATOS ORIGN SA UNSP ADR	13,875	13,875
ATWOOD OCEANICS INC	12,716	12,716
AUTODESK INC DEL PV$0 01	63,794	63,794
AVAGO TECHNOLOGIES LTD	48,916	48,916
BANCO BILBAO VIZCAYA ARGENTARIA S A ADR	13,385	13,385
BANK OF AMERICA CORP	112,761	112,761
BARCLAYS PLC ADR	13,958	13,958
BERKSHIRE HATHAWAYINC DEL CL B NEW	389,518	389,518
BIOMARIN PHARMACEUTICALS	19,485	19,485
BLACKROCK INC	201,247	201,247
BLOCK H&R INC	120,149	120,149
BOSTON SCIENTIFIC CORP	46,524	46,524
BRISTOL-MYERS SQUIBB CO	254,385	254,385
CA INC	169,304	169,304
CABELAS INC	37,711	37,711
CARNIVAL CORP PAIRED SHS	215,632	215,632
CELGENE CORP COM	157,724	157,724
CHEVRON CORP	97,067	97,067
CHINA MOBILE LTD SPN ADR	13,857	13,857
CINN FINCL CRP OHIO	165,143	165,143
CISCO SYSTEMS INC COM	135,639	135,639
CITIGROUP INC COM NEW	279,450	279,450
COCA COLA COM	115,176	115,176
COMMUNICATIONS SALES AND LEASING INC SHS	58,941	58,941
CONCHO RESOURCES INC	11,700	11,700
CONOCOPHILLIPS	100,384	100,384
CONSTELLATION BRANDS INC	59,113	59,113
CORRECTIONS CORP OF AMER	134,675	134,675
COSTAR GROUP INC COM	32,657	32,657
COSTCO WHOLESALE CRP DEL	44,090	44,090
CVS HEALTH CORP	50,058	50,058
DANA HLDG CORP	19,886	19,886
DANAHER CORP DEL COM	91,951	91,951
DECKERS OUTDOORS CORP	21,240	21,240
DELPHI AUTOMOTIVE PLC	84,358	84,358
DELTA AIR LINES INC	55,962	55,962
DENSO CP UNSPONSORED ADR	14,250	14,250
DEUTSCHE POST AG SHS SP ADR	14,334	14,334
DEXCOM INC	30,221	30,221
DISCOVERY COMMUNICATN INC SER C	42,874	42,874
DISH NETWORK CORPATION CLASS A	211,566	211,566
DISNEY (WALT) CO COM STK	57,374	57,374
DOLLAR TREE INC	16,757	16,757
DOMINION RES INC NEW VA	77,245	77,245
DST SYSTEMS INC DEL	40,149	40,149
DUKE ENERGY CORP NEW	85,668	85,668
EATON VANCE CORP NVT	19,296	19,296
ECOLAB INC	270,737	270,737
EDWARDS LIFESCIENCES CRP	33,961	33,961
ELI LILLY & CO	206,606	206,606
EMBRAER S A SPONSRD ADR	13,588	13,588
ENERGIZER HOLDINGS INC SHS WHEN ISSUED	30,075	30,075

James Lee Sorenson Family Foundation
December 31, 2015
46-6794415

Form 990-PF, Part II Line 10b

INVESTMENTS - CORPORATE STOCK	Book Value	FMV
ERICSSON AMERICAN SEK 10 NEW	14,944	14,944
FACEBOOK INC CLASS A COMMON STOCK	193,726	193,726
FEDERATED INVESTRS B	31,687	31,687
FIRST DATA CORPORATION CLASS A	48,140	48,140
FIRST INDL REALTY TR INC REIT	42,866	42,866
GATX CORPORATION	27,998	27,998
GEMALTO SHS	14,138	14,138
GENERAL ELECTRIC	314,895	314,895
GENL DYNAMICS CORP COM	187,359	187,359
GILEAD SCIENCES INC COM	46,649	46,649
GLOBAL LOGISTIC PROPERTIES LTD UNSP ADR	14,984	14,984
GOLDMAN SACHS GROUP INC	117,150	117,150
HASBRO INC COM	246,605	246,605
HILTON WORLDWIDE HLDGS INC	27,178	27,178
HOLOGIC INC	59,002	59,002
HOME DEPOT INC	71,812	71,812
HSBC HLDG PLC SP ADR	14,485	14,485
IMS HEALTH HLDGS INC	55,576	55,576
INFINEON TECHS AG SPDADR	14,064	14,064
INTEL CORP	170,769	170,769
INTUIT INC COM	46,320	46,320
ISHARES CORE S&P SMALL CAP ETF	520,270	520,270
ISHARES MSCI EAFE	371,260	371,260
ISHARES RUSSELL 1000	3,395,212	3,395,212
ISHARES RUSSELL MIDCAP	505,368	505,368
JPMORGAN CHASE & CO	132,060	132,060
JULIUS BAER GROUP ADR	15,151	15,151
KAMAN CORP COM	15,589	15,589
KINDER MORGAN INC DEL	109,304	109,304
KONINKL PHIL NV SH NEW	13,616	13,616
L BRANDS INC	37,561	37,561
LANDSTAR SYS INC COM	28,387	28,387
LENDINGCLUB CORP SHS	15,647	15,647
LIBERTY GLOBAL LILAC A CLASS A	621	621
LIBERTY GLOBAL LILAC C CLASS C	10,965	10,965
LIBERTY GLOBAL PLC CL A	12,708	12,708
LIBERTY GLOBAL PLC CL C	293,544	293,544
LINKEDIN CORP CLASS A COMMON STOCK	70,450	70,450
LIXIL GROUP CORPORATION ADR	14,116	14,116
LOWE'S COMPANIES INC	219,756	219,756
LULULEMON ATHLETICA INC	24,713	24,713
MADISON (THE) SQUARE GARDEN CO SHS CL A	32,198	32,198
MARKIT LTD	14,421	14,421
MASTERCARD INC	77,109	77,109
MATSON INC COM	33,209	33,209
MBIA INC COM	14,716	14,716
MEDTRONIC PLC SHS	42,691	42,691
MICROSOFT CORP	561,569	561,569
MITSUBISHI ESTATE ADR	14,155	14,155
MOBILEYE ORD	43,422	43,422
MONDELEZ INTERNATIONAL INC	190,570	190,570
MOODY'S CORP	16,957	16,957
MORGAN STANLEY	155,869	155,869
MRC GLOBAL INC	11,829	11,829
NATIONAL GRID PLC SP ADR	14,186	14,186
NETFLIX COM INC	31,683	31,683
NEWMARKET CORP	195,695	195,695
NIELSEN HOLDINGS PLC SHS	47,532	47,532
NIKE INC CL B	92,875	92,875
NOBLE ENERGY INC	95,497	95,497
NORFOLK SOUTHERN CORP	210,460	210,460
NOVARTIS ADR	14,111	14,111
OLIN CORP $1 NEW	30,274	30,274
ORACLE CORP $0 01 DEL	385,392	385,392
ORBITAL ATK INC SHS	71,740	71,740
OTSUKA HOLDINGS CO LTD SHS ADR	14,276	14,276
PALO ALTO NETWORKS INC COM	29,768	29,768
PAYCHEX INC	158,723	158,723
PAYPAL HOLDINGS INC SHS	30,842	30,842
PEPSICO INC	164,868	164,868

James Lee Sorenson Family Foundation
December 31, 2015
46-6794415

Form 990-PF, Part II Line 10b

INVESTMENTS - CORPORATE STOCK	Book Value	FMV
PFIZER INC	194,326	194,326
PPG INDUSTRIES INC SHS	44,173	44,173
PRICESMART INC	40,167	40,167
QUINTILES TRANSNATIONAL HLDGS INC	52,594	52,594
REYNOLDS AMERICAN INC	229,412	229,412
ROCHE HLDG LTD SPN ADR	21,234	21,234
ROYAL DSM N V SPON ADR	14,432	14,432
ROYAL DUTCH SHELL PLC SPONS ADR A	21,796	21,796
ROYAL KPN N V SP ADR	14,156	14,156
SALESFORCE COM INC	60,838	60,838
SBA COMMUNICATIONS CRP A	50,329	50,329
SCHWAB CHARLES CORP NEW	36,684	36,684
SECOM CO LTD ADR	14,357	14,357
SEIKO EPSON CORP UNSP ADR	13,533	13,533
SERVICE CORP INTL	46,576	46,576
SERVICENOW INC	39,818	39,818
SEVEN AND I HOLDINGS CO LTD SHS	14,098	14,098
SHERWIN WILLIAMS	42,055	42,055
SKY PLC	20,818	20,818
SMITH-NPHW PLC SPADR NEW	15,237	15,237
SOCIETE GENERAL SPN ADR	14,365	14,365
STANLEY BLACK & DECKER INC	40,451	40,451
STARBUCKS CORP	60,510	60,510
STARWOOD HOTELS AND RESORTS WORLDWIDE NE	58,888	58,888
STERICYCLE INC COM	51,014	51,014
STURM RUGER&CO INC	27,838	27,838
SUMITOMO MITSUI-UNSPONS ADR	21,039	21,039
SUNTORY BEVERAGE AND FOOD-UADR	14,650	14,650
SUPERIOR ENERGY SVCS INC	23,397	23,397
SYNGENTA AG ADR	21,808	21,808
TEJON RANCH CO PV 0 50	10,150	10,150
TEMPUR SEALY INTL INC	51,647	51,647
TENET HEALTHCARE CORP COM NEW	29,573	29,573
TESLA MTRS INC	25,441	25,441
THE MOSAIC COMPANY COMMON SHARES	102,469	102,469
THE PRICELINE GROUP INC	80,322	80,322
THERMO FISHER SCIENTIFIC INC	124,119	124,119
TORAY INDUSTRYS INC ADR	14,241	14,241
TOTAL S A SP ADR	13,935	13,935
TOWERS WATSON & CO CL A	51,769	51,769
TREDEGAR CORP VIRGINIA	8,199	8,199
TWENTY-FIRST CENTURY FOX INC CLASS B	238,263	238,263
ULTA SALON COSMETICS & FRAGRAN	46,065	46,065
UNDER ARMOUR INC	21,684	21,684
UNIBAIL-RODAMCO SE UNSP ADR	14,249	14,249
UNITED PARCEL SVC CL B	46,479	46,479
UNITEDHEALTH GROUP INC	277,277	277,277
USG CORP COM NEW	35,099	35,099
VALEANT PHARMACEUTICALS INTERNATIONL INC	152,475	152,475
VANGUARD 500 INDEX FUND SHS ETF	896,856	896,856
VANGUARD FTSE DEVELOPED MARKETS ETF	1,445,999	1,445,999
VANGUARD REIT ETF	220,702	220,702
VERIZON COMMUNICATNS COM	98,218	98,218
VERTEX PHARMCTLS INC	38,378	38,378
VIPSHOP HLDGS LTD	64,852	64,852
VISA INC CL A SHRS	155,720	155,720
VISTA OUTDOOR INC SHS	40,771	40,771
VIVENDI SHS UNSP ADR	14,219	14,219
VODAFONE GROUP PLC SHS ADR	21,388	21,388
W R BERKLEY CORP	95,813	95,813
WADDELL & REED FINL A	25,909	25,909
WELLS FARGO & CO NEW DEL	231,628	231,628
WHITE MTNS INS GRP LTD	31,253	31,253
WILLIAM HILL PLC ADR	14,692	14,692
WISDOMTREE EUROPE HEDGED EQUITY FUND	390,853	390,853
WORKDAY INC CL A	22,788	22,788
WORLD FUEL SERVICES CRP	13,269	13,269
WPP PLC NEW/ADR	14,113	14,113
WT08 16TEJON RANCH WT USD	1	1
WYNN RESORTS LTD	54,591	54,591

James Lee Sorenson Family Foundation
December 31, 2015
46-6794415

Form 990-PF, Part II Line 10b

INVESTMENTS - CORPORATE STOCK	Book Value	FMV
ZOETIS INC	26,787	26,787
CAPITAL ONE FINANCIAL CO NON- CUM SERIES D 6 70% PERPETUAL PFD	68,875	68,875
CAPITAL ONE FINANCIAL CO FXD RATE NON-CUM PFD STK 6 20%	65,725	65,725
CHARLES SCHWAB CORP NON-CUM PFD STK SER C 6 00% PERPETUAL	134,650	134,650
JP MORGAN CHASE & CO SER AA NON-CUM PFD STK 6 10% PERPETUAL	129,450	129,450
THE ALLSTATE CORPORATION NON-CUM SER E PFD STK 6 625%	138,750	138,750
WELLS FARGO & COMPANY NON CUM PFD CLASS A 6 00% PERPETUAL SER	55,178	55,178
Unsettled trades	391	391
TOTAL CORPORATE STOCK	**24,645,792**	**24,645,792**

James Lee Sorenson Foundation
45-6794415
December 31, 2015

Form 990-PF, Part VII-B, Line 5c

The following information is provided in accordance with IRC Sec 4945(h)(3) and Reg 53 4945-5(d) to demonstrate that the foundation exercised expenditure reponsibility in regard to its grants

	Name and Address of Grantee	Amount of Grant	Date of Grant	Purpose of Grant	Amounts Expended by Grantee	To the Grantor's Knowledge, Grantee Has Diverted a Portion of Funds from the Purpose of the Grant (Yes/No)	Dates of Reports Received from the Grantee	Dates and Results of Any Verification of the Grantee's Reports
1	WorldHaus (India) Private Limited; 130 W Union Street, Pasadena, CA 91103	$250,000	5/22/2013	Providing affordable housing in undeveloped countries	$ 250,000	No	8/31/2016	None
2	Liberty & Justice, Inc , 302A West 12th St #309, New York, NY 10014	$125,000	6/10/2013	Creating jobs and increasing access to healthcare	$ 125,000	No	12/10/2015	None
3	Social Finance NY State Workforce Re-entry 2013 LLC; 10 Milk Street Suite 1010, Boston, MA 02108	$253,092	12/24/2013	To lessen the burdens of government by reducing recidivism and increasing employment of formerly incarcerated individuals	$ 253,092	No	5/16/14 3/4/15 3/11/16	None
4	Impact Assets; 7315 Wisconsin Avenue Suite 1000W, Bethesda MD 20814	$250,000	12/23/2013	To identify early stage social purpose ventures that address poverty alleviation and environmental sustainability	$ 250,000	No	12/12/14 9/28/2016	None
5	Elevar Equity III LP, 220 2nd Ave S Suite 206, Seattle, WA 98104	$ 62,500	7/3/2014	Increasing access to essential products and services for disconnected communities	$ 62,500	No	7/3/14 4/15/15 2/25/16 9/1/2016	None

James Lee Sorenson Foundation
45-6794415
December 31, 2015

Form 990-PF, Part VII-B, Line 5c

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6	Liberty & Justice, Inc , 302A West 12th St #309, New York, NY 10014	$ 75,000	7/22/2014	Creating jobs and increasing access to healthcare	$ 75,000	No	12/10/2015	None
7	WiseBanyan, Inc ; 353 E Bonneville Ave Unit 125; Las Vegas, NV 89101	$ 25,000	8/15/2014	Improving financial education and literacy and improving lower-income individuals' access to financial services	$ 25,000	No	8/12/2016	None
8	Waste Capital Partners, Inc ; 656 Arguello Blvd #2, San Francisco, CA 94118	$250,000	9/3/2014	Adressing waste collection problems including reducing greenhouse gases and landfill items Increasing income and job opportunities for underprivileged pouplations	$ 250,000	No	1/6/16 9/30/2016	
9	eMoneyPool; 2828 N Central Ave, Suite 700, Phoenix, AZ 85004	$ 25,000	9/4/2014	Providing financial services assistance to low-income immigrant and minority communities	$ 25,000	No	12/21/2015	None

James Lee Sorenson Foundation
45-6794415
December 31, 2015

Form 990-PF, Part VII-B, Line 5c

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10	VilCap Investments, LLC 212 Sutter Street, 2nd Floor, San Francisco, CA 94108	$ 95,714	12/3/2014	Fostering positive social and/or environmental impact, improving livelihoods of underprivileged populations	$ 95,714	No	12/3/14 3/26/15 2/16/16 9/24/2016	None
11	STI Solutions, LLC, 125 Cambridge Park, Suite 301, Cambridge, MA 02140	$125,000	12/10/2014	Assisting smallholder farmers in developing countries and increasing job opportunities for underprivileged populations	$ 113,475	No	9/29/2016	None
12	VilCap Investments, LLC 212 Sutter Street, 2nd Floor, San Francisco, CA 94108	$ 36,131	4/10/2015	Fostering positive social and/or environmental impact, improving livelihoods of underprivileged populations	$ 36,131	No	4/10/15 3/27/15 9/24/2016	None
12	Quidnet Energy; 14699 Grove St , Healdsburg, CA 95448	$125,000	5/7/2015	Addressing environmental issues with traditional energy generation methods and providing solutions to electricity grid limitations	$ 125,000	No	11/14/2016	None

James Lee Sorenson Foundation
45-6794415
December 31, 2015

Form 990-PF, Part VII-B, Line 5c

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	Name and Address of Grantee	Amount of Grant	Date of Grant	Purpose of Grant	Amounts Expended by Grantee	To the Grantor's Knowledge, Grantee Has Diverted a Portion of Funds from the Purpose of the Grant (Yes/No)	Dates of Reports Received from the Grantee	Dates and Results of Any Verification of the Grantee's Reports
13	Elevar Equity III LP, 220 2nd Ave S Suite 206, Seattle, WA 98104	$ 45,000	5/14/2015	Increasing access to essential products and services for disconnected communities	$ 45,000	No	5/14/15 2/25/16 9/1/2016	None
14	Owl Ventures, LP; 400 Pacific Avenue, 3rd Floor, San Francisco, CA 94133	$136,895	5/18/2015	Addressing problems associated with poor learning achievement outcomes and increasing educational opportunities	$ 136,895	No	5/18/15 12/31/2015 2/11/16	None
15	Graduation Alliance; 310 South Main St , Suite 1200, Salt Lake City, UT 84101	$250,000	6/1/2015	Increasing high school graduation rates, expanding job opportunities and bettering lifetime earnings potential for at-risk populations	$ 250,000	No	9/27/2016	None
16	VilCap Investments, LLC 212 Sutter Street, 2nd Floor, San Francisco, CA 94108	$ 2,668	7/10/2015	Fostering positive social and/or environmental impact, improving livelihoods of underprivileged populations	$ 2,668	No	7/10/15 9/24/2016	None

James Lee Sorenson Foundation
45-6794415
December 31, 2015

Form 990-PF, Part VII-B, Line 5c

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17	Social Finance NY State Workforce Re-entry 2013 LLC; 10 Milk Street Suite 1010, Boston, MA 02108	$246,908	7/31/2015	To lessen the burdens of government by reducing recidivism and increasing employment of formerly incarcerated individuals	$ 31,236	No	3/11/2016	None
18	Owl Ventures, LP; 400 Pacific Avenue, 3rd Floor, San Francisco, CA 94133	$ 30,000	8/5/2015	Addressing problems associated with poor learning achievement outcomes and increasing educational opportunities	$ 30,000	No	8/5/15 12/31/2015	None
19	WorldHaus Construction Private Limited; 130 W Union Street, Pasadena, CA 91103	$ 50,000	8/20/2015	Providing affordable housing in undeveloped countries	$ 14,500	No	12/14/2015	None
20	Owl Ventures, LP; 400 Pacific Avenue, 3rd Floor, San Francisco, CA 94133	$ 15,000	10/13/2015	Addressing problems associated with poor learning achievement outcomes and increasing educational opportunities	$ 15,000	No	10/13/15 12/31/2015	None

James Lee Sorenson Foundation
45-6794415
December 31, 2015

Form 990-PF, Part VII-B, Line 5c

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	Name and Address of Grantee	Amount of Grant	Date of Grant	Purpose of Grant	Amounts Expended by Grantee	To the Grantor's Knowledge, Grantee Has Diverted a Portion of Funds from the Purpose of the Grant (Yes/No)	Dates of Reports Received from the Grantee	Dates and Results of Any Verification of the Grantee's Reports
21	Elevar Equity III LP, 220 2nd Ave S Suite 206, Seattle, WA 98104	$ 21,500	12/11/2015	Increasing access to essential products and services for disconnected communities	$ 11,594	No	12/11/15 2/25/16 9/1/2016	None
22	VilCap Investments, LLC 212 Sutter Street, 2nd Floor, San Francisco, CA 94108	$ 33,368	12/29/2015	Fostering positive social and/or environmental impact, improving livelihoods of underprivileged populations	$ 33,368	No	12/29/15 9/24/2016	None