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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

2016

Open to Public Inspection

For calendar year 2016, or tax year beginning 01-01-2016 , and ending 12-31-2016

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) 299 S Main Street | Room/suite

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)*▶$ 47,442,556

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))*

			(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	1,267	1,267		
	4	Dividends and interest from securities	913,365	913,365		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	587,158			
	b	Gross sales price for all assets on line 6a 11,994,186				
	7	Capital gain net income (from Part IV, line 2)		844,312		
	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)	213,357	27,978		
	12	**Total.** Add lines 1 through 11	1,715,147	1,786,922		
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)				
	b	Accounting fees (attach schedule)	26,502			
	c	Other professional fees (attach schedule)	249,718	193,218		56,500
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	32,050	7,050		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	226			
	24	**Total operating and administrative expenses.** Add lines 13 through 23	308,496	200,268		56,500
	25	Contributions, gifts, grants paid	1,447,000			1,447,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,755,496	200,268		1,503,500
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-40,349			
	b	**Net investment income** (if negative, enter -0-)		1,586,654		
	c	**Adjusted net income**(if negative, enter -0-)				

Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	326	2,598	2,598
	2 Savings and temporary cash investments	2,081,380	1,568,991	1,568,991
	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)	895,079	773,354	773,354
	b Investments—corporate stock (attach schedule)	24,645,792	32,809,476	32,809,476
	c Investments—corporate bonds (attach schedule)	3,217,979	3,635,887	3,635,887
	11 Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	13,694,313	5,813,308	5,824,822
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)	2,263,922	2,827,429	2,827,428
	16 **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	46,798,791	47,431,043	47,442,556
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	46,798,791	47,431,043	
	30 **Total net assets or fund balances** (see instructions)	46,798,791	47,431,043	
	31 **Total liabilities and net assets/fund balances** (see instructions)	46,798,791	47,431,043	

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	46,798,791
2	Enter amount from Part I, line 27a	2	-40,349
3	Other increases not included in line 2 (itemize) ▶	3	672,601
4	Add lines 1, 2, and 3	4	47,431,043
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	47,431,043

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	Publicly traded securities	P		
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	11,994,186		11,149,874	844,312
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				844,312
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	844,312
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))
2015	2,390,906	45,924,663	0 05206
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			

2	**Total** of line 1, column (d)	2	0 143061
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 035765
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	43,969,928
5	Multiply line 4 by line 3	5	1,572,584
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	15,867
7	Add lines 5 and 6	7	1,588,451
8	Enter qualifying distributions from Part XII, line 4	8	2,318,527

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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	15,867
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	15,867
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	15,867
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a — 57,741		
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	57,741
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	41,874
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 41,874 **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 2016 or the taxable year beginning in 2016 (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)

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 ▶Jim Sorenson 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

			Yes	No
16	At any time during calendar year 2016, 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.

				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 2016?		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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?	☐ 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 2016 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 2016).*		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 2016?		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	Title, and average hours per week **(b)** 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	Title, and average hours per week **(b)** 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	193,218
University of Utah 540 Arapeen Drive Suite 250 Salt Lake City, UT 84108	Consulting	56,500
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 Better World Wireless Offering mobile solutions to vulnerable populations for the purposes of increasing livelihoods and access to housing, health care, and job opportunities	250,000
All other program-related investments See instructions **3**	315,027
Total. Add lines 1 through 3 ▶	815,027

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	41,630,693
b	Average of monthly cash balances	1b	2,644,473
c	Fair market value of all other assets (see instructions)	1c	364,355
d	**Total** (add lines 1a, b, and c)	1d	44,639,521
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	44,639,521
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	669,593
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	43,969,928
6	**Minimum investment return.** Enter 5% of line 5	6	2,198,496

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	2,198,496
2a	Tax on investment income for 2016 from Part VI, line 5 — 2a: 15,867		
b	Income tax for 2016 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	15,867
3	Distributable amount before adjustments Subtract line 2c from line 1	3	2,182,629
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	2,182,629
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	2,182,629

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	1,503,500
b	Program-related investments—total from Part IX-B	1b	815,027
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	2,318,527
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	15,867
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,302,660

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				2,182,629
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			2,167,685	
b Total for prior years 20____ , 20____ , 20____				
3 Excess distributions carryover, if any, to 2016				
a From 2011.				
b From 2012.				
c From 2013.				
d From 2014.				
e From 2015.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 2,318,527				
a Applied to 2015, but not more than line 2a			2,167,685	
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 2016 distributable amount.				150,842
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2016				
(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 2015 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 2017				2,031,787
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 2011 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2012. . . .				
b Excess from 2013. . . .				
c Excess from 2014. . . .				
d Excess from 2015. . . .				
e Excess from 2016. . . .				

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 2016, 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) 2016	**(b)** 2015	**(c)** 2014	**(d)** 2013	
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	1,000,000
Junior Achievement of Utah 515 South 700 East 1F Salt Lake City, UT 84102		PC	Silent auction sponsorship	3,500
University of Utah 540 Arapeen Drive Suite 250 Salt Lake City, UT 84108		PC	Global Impact Investing Center	143,500
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
Total . . . . ▶ **3a**				1,447,000
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	1,267	
4 Dividends and interest from securities. . . .			14	913,365	
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	587,158	
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	213,357	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				1,715,147	

13 Total. Add line 12, columns (b), (d), and (e). **13** 1,715,147

(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

******	2018-04-17	******	May the IRS discuss this return with the preparer shown below (see instr)? ☐ **Yes** ☐ **No**
Signature of officer or trustee	Date	Title	

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 2016 Accounting Fees Schedule

Name: James Lee Sorenson Family Foundation

EIN: 45-6794415

Software ID: 16000303

Software Version: 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting	26,502	0	0	0

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TY 2016 All Other Program Related Investments Schedule

Name: James Lee Sorenson Family Foundation

EIN: 45-6794415

Software ID: 16000303

Software Version: 2016v3.0

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.	13,358
Elevar Equity: Developing essential products and services for disconnected communities in Latin America, Asia and other jurisdictions.	18,500
Owl Ventures: Addressing problems associated with poor learning achievement outcomes and increasing educational opportunities.	45,000
Owl Ventures: Addressing problems associated with poor learning achievement outcomes and increasing educational opportunities.	50,000
Ojay Greene: Providing agribusiness solutions to smallholder farmers in Kenya to improve livlihoods, access to life necessities, and increasing job opportunities in underprivilged communities.	25,000
Owl Ventures: Addressing problems associated with poor learning achievement outcomes and increasing educational opportunities.	50,000
Elevar Equity: Developing essential products and services for disconnected communities in Latin America, Asia and other jurisdictions.	34,000
Elevar Equity: Developing essential products and services for disconnected communities in Latin America, Asia and other jurisdictions.	16,500
Elevar Equity: Developing essential products and services for disconnected communities in Latin America, Asia and other jurisdictions.	20,500
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.	42,169

TY 2016 Contractor Compensation Explanation

Name: James Lee Sorenson Family Foundation

EIN: 45-6794415

Software ID: 16000303

Software Version: 2016v3.0

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 and managing impact investments.

TY 2016 Investments Corporate Bonds Schedule

Name: James Lee Sorenson Family Foundation
EIN: 45-6794415
Software ID: 16000303
Software Version: 2016v3.0

Name of Bond	End of Year Book Value	End of Year Fair Market Value
Comcast Corp	154,680	154,680
Wachovia Corp	159,960	159,960
General Electric	159,693	159,693
AT&T Inc	264,330	264,330
Boeing Co	277,380	277,380
JPMorgan Chase & Co	276,116	276,116
Newmont Mining Corp	324,693	324,693
Goldman Sachs Group	277,860	277,860
Kinder Morgan Energy Partners	272,397	272,397
Waste Management Inc	273,469	273,469
Hewlett-Packard Co	321,034	321,034
Watson Pharmaceuticals	250,987	250,987
Apple Inc GLB Feb 2023	203,257	203,257
Enterprise Products Feb 2024	104,601	104,601
Enterprise Products Feb 2022	106,937	106,937
Morgan Stanley GLB JUL 2025	208,493	208,493

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TY 2016 Investments Corporate Stock Schedule

Name: James Lee Sorenson Family Foundation

EIN: 45-6794415

Software ID: 16000303

Software Version: 2016v3.0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Publicly traded stocks (see stmt)	32,809,476	32,809,476

TY 2016 Investments Government Obligations Schedule

Name:	James Lee Sorenson Family Foundation
EIN:	45-6794415
Software ID:	16000303
Software Version:	2016v3.0
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:	773,354
State & Local Government Securities - End of Year Fair Market Value:	773,354

TY 2016 Investments - Other Schedule

Name: James Lee Sorenson Family Foundation

EIN: 45-6794415

Software ID: 16000303

Software Version: 2016v3.0

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Ascend Access LTD	FMV	699,934	699,934
Carlson Double Black Diamond	FMV	1,128,306	1,128,306
OZOFII Access LTD	FMV	1,424,902	1,424,902
ML Winton Futures Access	FMV	492,335	492,335
SLP IV Technology Fund	FMV	376,276	376,276
CSP III Distressed Opp Fund	FMV	276,745	276,745
Czech II Senior Loan Trust	FMV	448,266	448,266
Blackstone Strategic Partners LP	FMV	293,567	293,567
LS Real Estate Recovery IV Trust	FMV	118,568	118,568
Czech III Senior Loan Trust	FMV	188,666	188,666
Turner-Agassi Educational Facilities	FMV	12,902	12,902

TY 2016 Other Assets Schedule

Name: James Lee Sorenson Family Foundation

EIN: 45-6794415

Software ID: 16000303

Software Version: 2016v3.0

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Rounding		1	

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TY 2016 Other Expenses Schedule

Name: James Lee Sorenson Family Foundation

EIN: 45-6794415

Software ID: 16000303

Software Version: 2016v3.0

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Bank charges	155			
Supplies	71			

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TY 2016 Other Income Schedule

Name: James Lee Sorenson Family Foundation

EIN: 45-6794415

Software ID: 16000303

Software Version: 2016v3.0

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Income from passthroughs	213,357	27,978	

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TY 2016 Other Professional Fees Schedule

Name: James Lee Sorenson Family Foundation
EIN: 45-6794415
Software ID: 16000303
Software Version: 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Impact consulting	56,500	0	0	56,500
Investment advisory fees	193,218	193,218	0	0

TY 2016 Taxes Schedule

Name: James Lee Sorenson Family Foundation

EIN: 45-6794415

Software ID: 16000303

Software Version: 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Federal taxes	25,000			
Foreign taxes	7,050	7,050		

James Lee Sorenson Foundation
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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	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 4/4/17	None
2	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 2/28/17	None
3	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 11/10/17	None
4	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 4/4/17	None
5	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 7/14/17	None

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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
6	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 7/11/17	
7	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 7/18/17	None
8	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 7/10/17	None
9	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	$ 125,000	No	9/29/2016 6/15/17	None

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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
10	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 7/10/17	None
11	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 7/27/17	None
12	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 11/10/17	None
12	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 10/25/17	None

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December 31, 2016

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
13	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 4/18/17	None
14	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 7/10/17	None
15	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	$ 135,840	No	3/11/2016 2/28/17	None
16	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 10/25/17	None

James Lee Sorenson Foundation
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December 31, 2016

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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
17	WorldHaus Construction Private Limited, 130 W Union Street, Pasadena, CA 91103	$ 50,000	8/20/2015	Providing affordable housing in undeveloped countries	$ 33,700	No	12/14/2015 8/31/16 7/18/17	None
18	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 10/25/17	None
19	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	$ 21,500	No	12/11/15 2/25/16 9/1/2016 11/10/17	None
20	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 7/10/17	None

James Lee Sorenson Foundation
45-6794415
December 31, 2016

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
21	Owl Ventures, LP, 400 Pacific Avenue, 3rd Floor, San Francisco, CA 94133	$ 45,000	1/6/2016	Addressing problems associated with poor learning achievement outcomes and increasing educational opportunities	$ 45,000	No	10/25/2017	None
22	Elevar Equity III LP, 220 2nd Ave S Suite 206, Seattle, WA 98104	$ 34,000	2/29/2016	Increasing access to essential products and services for disconnected communities	$ 34,000	No	11/10/2017	None
23	Elevar Equity III LP, 220 2nd Ave S Suite 206, Seattle, WA 98104	$ 16,500	3/31/2016	Increasing access to essential products and services for disconnected communities	$ 16,500	No	11/10/2017	None
24	Owl Ventures, LP, 400 Pacific Avenue, 3rd Floor, San Francisco, CA 94133	$ 50,000	4/20/2016	Addressing problems associated with poor learning achievement outcomes and increasing educational opportunities	$ 50,000	No	10/25/2017	None

James Lee Sorenson Foundation
45-6794415
December 31, 2016

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
25	Graduation Alliance, 310 South Main St , Suite 1200, Salt Lake City, UT 84101	$250,000	5/12/2016	Increasing high school graduation rates, expanding job opportunities and bettering lifetime earnings potential for at-risk populations	$ 40,000	No	4/18/2017	None
26	Ojay Greene Ngumo Nera Court House 25, Mtongwe Road, Ngumo, Nairobi City, Kenya	$ 25,000	6/10/2016	Providing agribusiness solutions to smallholder farmers in Kenya to improve livliehoods, access to life necessities, and increasing job opportunities in underprivilged communities	$ 25,000	No	11/9/2017	None
27	VilCap Investments, LLC 212 Sutter Street, 2nd Floor, San Francisco, CA 94108	$ 13,358	7/18/2016	Fostering positive social and/or environmental impact, improving livelihoods of underprivileged populations	$ 13,358	No	7/10/2017	None
28	Elevar Equity III LP, 220 2nd Ave S Suite 206, Seattle, WA 98104	$ 18,500	9/16/2016	Increasing access to essential products and services for disconnected communities	$ 17,712	No	11/10/2017	None

James Lee Sorenson Foundation
45-6794415
December 31, 2016

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
29	Better World Wireless Holdings Inc 71 Stevenson Street, Suite 400, San Francisco, CA 84105	$250,000	10/21/2016	Offering mobile solutions to vulnerable populations for the purposes of increasing livelihoods and access to housing, health care, and job opportunities	$ 86,500	No	7/14/2017	None
30	VilCap Investments, LLC 212 Sutter Street, 2nd Floor, San Francisco, CA 94108	$ 42,169	10/24/2016	Fostering positive social and/or environmental impact, improving livelihoods of underprivileged populations	$ 5,060	No	7/10/2017	None
31	Owl Ventures, LP, 400 Pacific Avenue, 3rd Floor, San Francisco, CA 94133	$ 50,000	12/2/2016	Addressing problems associated with poor learning achievement outcomes and increasing educational opportunities	$ 50,000	No	10/25/2017	None
32	Elevar Equity III LP, 220 2nd Ave S Suite 206, Seattle, WA 98104	$ 20,500	12/2/2016	Increasing access to essential products and services for disconnected communities	$ 17,159	No	11/10/2017	None

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INVESTMENTS - CORPORATE STOCK	Book Value	FMV
ACS ACTIVIDADES CONS-UNS ADR	24,686	24,686
ADECCO GROUP AG	26,283	26,283
AEGON N V NY REG SHS	32,765	32,765
AERCAP HOLDINGS N V SHS	27,463	27,463
AIRBUS GROUP	43,201	43,201
ALEXANDER & BALDWIN INC NEW	49,492	49,492
ALIBABA GROUP HOLDING LT	189,757	189,757
ALPHABET INC SHS CL A	177,509	177,509
ALPHABET INC SHS CL C	412,152	412,152
ALTRIA GROUP INC	307,874	307,874
AMAZON COM INC COM	553,404	553,404
AMBEV SA SHS ADR	21,746	21,746
AMER EXPRESS COMPANY	62,227	62,227
AMGEN INC COM PV $0 0001	83,193	83,193
ANADARKO PETE CORP	69,730	69,730
ANALOG DEVICES INC COM	20,261	20,261
AON PLC	281,613	281,613
ARMSTRONG WORLD INDS INC NEW	27,504	27,504
ASTELLAS PHARMA INC SHS	26,473	26,473
AUTODESK INC DEL PV$0 01	129,666	129,666
AUTOMATIC DATA PROC	42,037	42,037
AXA -SPONS ADR	43,168	43,168
BANCO BILBAO VIZCAYA ARGENTARIA S A ADR	28,881	28,881
BANK OF AMERICA CORP	148,070	148,070
BERKSHIRE HATHAWAYINC DEL CL B NEW	510,616	510,616
BHP BILLITON PLC SP ADR	26,080	26,080
BLACKROCK INC	195,978	195,978
BLOCK H&R INC	108,329	108,329
CA INC	163,425	163,425
CABELAS INC	13,467	13,467
CAPITAL ONE FINANCIAL CO FXD RATE NON-CUM PFD STK 6 20% PERPETUAL SER F	62,650	62,650
CARLSBERG AS SPONSOREDAD	23,646	23,646
CARNIVAL CORP PAIRED SHS	217,351	217,351
CARREFOUR SA SPONSORED ADR	23,663	23,663
CERNER CORP COM	83,134	83,134
CHARLES SCHWAB CORP NON-CUM PFD STK SER C 6 00% PERPETUAL	126,300	126,300
CHEVRON CORP	144,300	144,300
CHINA MOBILE LTD SPN ADR	33,555	33,555
CINN FINCL CRP OHIO	184,451	184,451
CISCO SYSTEMS INC COM	347,318	347,318
CITIGROUP INC COM NEW	320,922	320,922
CK HUTCHISON HOLDINGS LTD	25,992	25,992
COCA COLA COM	309,043	309,043
DANONE-SPONS ADR	133,512	133,512
DBS GROUP HLDGS SPN ADR	27,692	27,692
DECKERS OUTDOORS CORP	21,879	21,879
DEERE CO	108,707	108,707
DEUTSCHE POST AG SHS SP ADR	30,612	30,612
DIAGEO PLC SPSD ADR NEW	149,154	149,154
DISH NETWORK CORPATION CLASS A	214,341	214,341
DNB ASA SP ADR	28,272	28,272
DOMINION RES INC NEW VA	80,037	80,037
DOUBLELINE TOTAL RETURN BOND FUND CL I	715,534	715,534
DRIL QUIP	15,193	15,193
DST SYSTEMS INC DEL	31,824	31,824
DUKE ENERGY CORP NEW	93,222	93,222
E ON SE ADR	25,408	25,408
EATON VANCE ATLANTA CAPITAL SMID CAP FD CL I	1,346,540	1,346,540
EATON VANCE CORP NVT	21,568	21,568
ECOLAB INC	222,718	222,718
ELI LILLY & CO	158,794	158,794
ENERGIZER HOLDINGS INC SHS	34,662	34,662
ENGIE SHS	26,474	26,474
EXPEDITORS INTL WASH INC	129,911	129,911
FACEBOOK INC CLASS A COMMON STOCK	262,084	262,084
FACTSET RESH SYS INC	78,937	78,937
FIDELITY NATL INFO SVCS INC	64,294	64,294
FIRST EAGLE GLOBAL CLASS I	821,807	821,807
FIRST INDL REALTY TR INC REIT	37,335	37,335
FRESENIUS MEDICAL CARE AG & CO SPON ADR	24,862	24,862
GATX CORPORATION	46,739	46,739
GEMALTO SHS	21,000	21,000
GENERAL ELECTRIC	234,693	234,693
GENERAL MILLS	190,622	190,622
GENL DYNAMICS CORP COM	275,047	275,047

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INVESTMENTS - CORPORATE STOCK	Book Value	FMV
GOLDMAN SACHS GROUP INC	155,643	155,643
GOLDMAN SACHS GROUP INC PREFERRED STOCK SERIES N 06 300% PERPETUAL	65,200	65,200
HASBRO INC COM	101,360	101,360
HSBC HLDG PLC SP ADR	39,698	39,698
ILG INC	6,650	6,650
INTEL CORP	176,599	176,599
INTESA SANPAOLO SPON ADR	39,933	39,933
ISHARES CORE S&P SMALL CAP ETF	565,895	565,895
ISHARES MSCI EAFE	31	31
ISHARES RUSSELL 1000	3,729,309	3,729,309
ISHARES RUSSELL MIDCAP	507,784	507,784
IVA WORLDWIDE FUND CL I	780,738	780,738
JOHCM INTERNATIONAL SELECT FUND CL I	781,430	781,430
JP MORGAN CHASE & CO SER AA NON-CUM PFD STK 6 10% PERPETUAL	126,800	126,800
JPMORGAN CHASE & CO	172,580	172,580
JULIUS BAER GROUP ADR	27,966	27,966
KAMAN CORP COM	32,196	32,196
KINDER MORGAN INC DEL	127,035	127,035
KOMATSU NEW NEW SPNSDADR	26,059	26,059
KONINKL PHIL NV SH NEW	27,513	27,513
LANDSTAR SYS INC COM	47,000	47,000
LIBERTY GLOBAL LILAC A CLASS A	1,142	1,142
LIBERTY GLOBAL LILAC C CLASS C	24,409	24,409
LIBERTY GLOBAL PLC CL A	9,177	9,177
LIBERTY GLOBAL PLC CL C	213,840	213,840
LOWE'S COMPANIES INC	103,835	103,835
MARRIOTT INTL INC NEW A	194,711	194,711
MATSON INC COM	23,428	23,428
MATTHEWS ASIAN GROWTH AND INCOME FD INV CLASS	562,308	562,308
MATTHEWS PACIFIC TIGER F INVESTOR CLASS	648,565	648,565
MAZDA MOTOR CORP SHS	27,707	27,707
MBIA INC COM	21,421	21,421
MERCK AND CO INC SHS	235,362	235,362
METROPOLITAN WEST TOTAL RETURN BOND FD CL I	362,662	362,662
MICROSOFT CORP	628,546	628,546
MITSUBISHI ESTATE ADR	27,842	27,842
MONDELEZ INTERNATIONAL INC	188,403	188,403
MONSTER BEVERAGE SHS	163,881	163,881
MORGAN STANLEY	122,525	122,525
MURATA MANUFACTURING CO LTD SHS	26,588	26,588
NEWMARKET CORP	202,172	202,172
NOBLE ENERGY INC	110,374	110,374
NORFOLK SOUTHERN CORP	217,545	217,545
NOVARTIS ADR	87,408	87,408
NOVO NORDISK A S ADR	133,184	133,184
OLIN CORP $1 NEW	39,414	39,414
OPPENHEIMER DEVELOPING MARKETS FD CL Y	799,256	799,256
ORACLE CORP $0 01 DEL	502,849	502,849
ORANGE ADR	24,572	24,572
ORBITAL ATK INC SHS	60,446	60,446
OTSUKA HOLDINGS CO LTD SHS ADR	26,699	26,699
PANASONIC CORP SHS	24,374	24,374
PAYCHEX INC	124,682	124,682
PENSKE AUTO GROUP INC INC	45,049	45,049
PEPSICO INC	172,640	172,640
PFIZER INC	180,914	180,914
PIMCO COMMODITY REAL RETURN STRATEGY FD CL P	437,596	437,596
PRICESMART INC	34,486	34,486
PROCTER & GAMBLE CO	140,077	140,077
QUALCOMM INC	180,278	180,278
REGENERON PHARMACTCLS	114,165	114,165
REYNOLDS AMERICAN INC	110,623	110,623
ROCHE HLDG LTD SPN ADR	39,799	39,799
ROYAL DSM N V SPON ADR	22,966	22,966
ROYAL DUTCH SHELL PLC SPONS ADR A	43,939	43,939
ROYAL KPN N V SP ADR	27,192	27,192
SCHLUMBERGER LTD	152,285	152,285
SECOM CO LTD ADR	25,696	25,696
SEI INVT CO PA PV $0 01	125,868	125,868
SEIKO EPSON CORP UNSP ADR	27,038	27,038
SERVICE CORP INTL	44,276	44,276
SMITH-NPHW PLC SPADR NEW	23,583	23,583
SOCIETE GENERAL SPN ADR	29,401	29,401
STURM RUGER&CO INC	15,178	15,178
SUNTORY BEVERAGE AND FOOD-UADR	24,562	24,562
SUPERIOR ENERGY SVCS INC	25,506	25,506

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TEJON RANCH CO PV 0 50	11,774	11,774
TEMPLETON GLBL BOND FD ADV CL	1,036,603	1,036,603
TEMPUR SEALY INTL INC	52,439	52,439
TENET HEALTHCARE CORP COM NEW	6,530	6,530
THE MOSAIC COMPANY COMMON SHARES	97,904	97,904
THERMO FISHER SCIENTIFIC INC	123,463	123,463
TOTAL S A SP ADR	41,337	41,337
TREDEGAR CORP VIRGINIA	11,688	11,688
TWENTY-FIRST CENTURY FOX INC CLASS B	259,556	259,556
UNITED PARCEL SVC CL B	121,404	121,404
UNITEDHEALTH GROUP INC	216,054	216,054
USG CORP COM NEW	36,533	36,533
VANGUARD 500 INDEX FUND SHS ETF	1,042,527	1,042,527
VANGUARD FTSE DEVELOPED MARKETS ETF	1,507,769	1,507,769
VANGUARD REIT ETF	236,706	236,706
VARIAN MEDICAL SYS INC	99,835	99,835
VERIZON COMMUNICATNS COM	164,304	164,304
VISA INC CL A SHRS	208,001	208,001
VISTA OUTDOOR INC SHS	29,077	29,077
VIVENDI SHS UNSP ADR	25,279	25,279
W R BERKLEY CORP	83,138	83,138
WELLS FARGO & CO NEW DEL	287,950	287,950
WHITE MTNS INS GRP LTD	31,770	31,770
WORLD FUEL SERVICES CRP	13,498	13,498
YUM BRANDS INC	76,756	76,756
YUM CHINA HOLDINGS INC SHS	44,874	44,874
TOTAL CORPORATE STOCK	**32,809,476**	**32,809,476**