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
Beverley Taylor Sorenson Foundation

A Employer identification number
46-3784084

Number and street (or P O box number if mail is not delivered to street address)
299 S Main Street Suite 2200

Room/suite

B Telephone number (see instructions)
(801) 490-1012

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)*▶$ 22,292,425

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	831	831		
	4	Dividends and interest from securities	485,755	468,291		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-150,511			
	b	Gross sales price for all assets on line 6a 3,082,277				
	7	Capital gain net income (from Part IV, line 2)				
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	64,444	25,666		
	12	**Total.** Add lines 1 through 11	400,519	494,788		
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)	13,378			
	c	Other professional fees (attach schedule)	136,020	136,020		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	22,919	1,000		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	1,481			
	24	**Total operating and administrative expenses.** Add lines 13 through 23	173,798	137,020		0
	25	Contributions, gifts, grants paid	40,000			40,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	213,798	137,020		40,000
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	186,721			
	b	**Net investment income** (if negative, enter -0-)		357,768		
	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		3,280	3,280
2	Savings and temporary cash investments	1,682,984	1,497,031	1,497,031
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)	108,834	106,921	106,921
b	Investments—corporate stock (attach schedule)	15,366,169	16,695,364	16,695,364
c	Investments—corporate bonds (attach schedule)	1,685,000	1,721,306	1,721,306
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	1,375,663	2,248,761	2,268,523
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	20,218,650	22,272,663	22,292,425
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	20,218,650	22,272,663	
30	**Total net assets or fund balances** (see instructions)	20,218,650	22,272,663	
31	**Total liabilities and net assets/fund balances** (see instructions)	20,218,650	22,272,663	

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	20,218,650
2	Enter amount from Part I, line 27a	2	186,721
3	Other increases not included in line 2 (itemize) ▶	3	1,867,292
4	Add lines 1, 2, and 3	4	22,272,663
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	22,272,663

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	3,082,277		3,232,788	-150,511
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				-150,511
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	-150,511
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	-150,511

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	838,550	22,773,326	0 03682
2014	557,257	1,932,399	0 28838
2013			
2012			
2011			

2	**Total** of line 1, column (d)	2	0 325198
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 162599
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	21,066,971
5	Multiply line 4 by line 3	5	3,425,468
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,578
7	Add lines 5 and 6	7	3,429,046
8	Enter qualifying distributions from Part XII, line 4	8	40,000

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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	7,155
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	7,155
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	7,155
6	Credits/Payments				
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	11,779		
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	11,779
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	4,624
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 4,624	**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) ▶ ________			
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 ▶James Lee Sorenson Telephone no ▶(801) 490-1012

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 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

		Line	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____

		Line	Yes	No
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

		Line	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	Director 0 00	0		
Joan Fenton 299 S Main Street Suite 2200 Salt Lake City, UT 84111	Director 0 00	0		
Joseph Sorenson 299 S Main Street Suite 2200 Salt Lake City, UT 84111	Director 0 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 1500 American Blvd NJ12-150-01-13 Pennington, NJ 08534	Investment advice	136,020
Total number of others receiving over $50,000 for professional services. . . . . ▶		

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 . . . . ▶	

Part X **Minimum Investment Return** (All domestic foundations must complete this part Foreign foundations,see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	19,639,837
b	Average of monthly cash balances		1b	1,503,358
c	Fair market value of all other assets (see instructions)		1c	244,593
d	**Total** (add lines 1a, b, and c)		1d	21,387,788
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	21,387,788
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	320,817
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	21,066,971
6	**Minimum investment return.** Enter 5% of line 5		6	1,053,349

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

1	Minimum investment return from Part X, line 6		1	1,053,349
2a	Tax on investment income for 2016 from Part VI, line 5	2a 7,155		
b	Income tax for 2016 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	7,155
3	Distributable amount before adjustments Subtract line 2c from line 1		3	1,046,194
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	1,046,194
6	Deduction from distributable amount (see instructions)		6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	1,046,194

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	40,000
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
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	40,000
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	40,000

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				1,046,194
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.				
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. 323,321				
e From 2015.				
f **Total** of lines 3a through e.	323,321			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 40,000				
a Applied to 2015, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2016 distributable amount.				40,000
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))*	323,321			323,321
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				682,873
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))

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

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

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

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

Beverley Taylor Sorenson Foundation
299 S Main Street Suite 2200
Salt Lake City, UT 84111
(801) 490-1012

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

Applicants may obtain a Grant Application by contacting the Foundation at the above address or by calling the above telephone number Information required by the Foundation for consideration of a grant includes the description of the applicant's organization and mission, a copy of applicant's IRS Determination Letter for qualification as a 501(c)(3) exempt organization (if applicable), a copy of the applicant's most recent financial statements, background of the applicant's directors and key personnel, a statement of the amount of the grant requested and detailed information as to how and when the grant funds will be used, and other information outlined in the Grant Application

c Any submission deadlines

Quarterly January 1, April 1, July 1, October 1

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

An award of a grant will only be made for permitted charitable purposes consistent with the purpose and mission of the Foundation and the Internal Revenue Code and applicable tax law

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*				
Brigham Young Univerisity 1450 N University Ave Provo, UT 84604		PC	School of Music concert series	25,000
Governor's Mansion Foundation 603 E South Temple Salt Lake City, UT 84102		PC	Art series	15,000
Total . . . . ▶ **3a**				40,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	831	
4 Dividends and interest from securities. . . .			14	485,755	
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	-150,511	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a Passthrough income			14	64,444	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				400,519	

13 Total. Add line 12, columns (b), (d), and (e). 13 400,519

(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

Signature of officer or trustee	Date	Title
******	2017-11-15	******

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

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491319046837

TY 2016 Accounting Fees Schedule

Name: Beverley Taylor Sorenson Foundation

EIN: 46-3784084

Software ID: 16000303

Software Version: 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting	13,378	0	0	0

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491319046837

TY 2016 Contractor Compensation Explanation

Name: Beverley Taylor Sorenson Foundation

EIN: 46-3784084

Software ID: 16000303

Software Version: 2016v3.0

Contractor	Explanation
Merrill Lynch	Merrill Lynch receives compensation for managing the Foundation's investment portfolio.

TY 2016 Investments Corporate Bonds Schedule

Name: Beverley Taylor Sorenson Foundation
EIN: 46-3784084
Software ID: 16000303
Software Version: 2016v3.0

Name of Bond	End of Year Book Value	End of Year Fair Market Value
Boeing Company Aug 2024	134,816	134,816
Comcast Corp GLB Jul 2019	112,233	112,233
ConocoPhillips GLB Nov 2024	99,843	99,843
Credit Suisse GLB Jan 2020	109,704	109,704
Direct TV Holdings Apr 2024	105,344	105,344
General Electric Feb 2022	114,490	114,490
JP Morgan Chase GLB Oct 2017	104,681	104,681
L-3 Communications GLB May 2024	102,057	102,057
Marathon Oil GLB Mar 2018	106,137	106,137
Metlife Inc GLB Feb 2019	114,758	114,758
Morgan Stanley GLB May 2019	112,381	112,381
Newell Rubbermaid Inc Aug 2020	91,826	91,826
Northrop Grumman GLB Jun 2018	100,416	100,416
Textron Inc GLB Mar 2021	103,934	103,934
Walgreen Co GLB Sep 2022	100,889	100,889
Waste Management Inc Jun 2020	107,797	107,797

TY 2016 Investments Corporate Stock Schedule

Name: Beverley Taylor Sorenson Foundation

EIN: 46-3784084

Software ID: 16000303

Software Version: 2016v3.0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Corporate Stocks (see stmt)	16,695,364	16,695,364

TY 2016 Investments Government Obligations Schedule

Name:	Beverley Taylor Sorenson Foundation
EIN:	46-3784084
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:	106,921
State & Local Government Securities - End of Year Fair Market Value:	106,921

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TY 2016 Investments - Other Schedule

Name: Beverley Taylor Sorenson Foundation

EIN: 46-3784084

Software ID: 16000303

Software Version: 2016v3.0

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ML Private Equity Investments	FMV	2,004,168	2,004,168
Private Equity Investment	AT COST	244,593	264,355

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TY 2016 Other Expenses Schedule

Name: Beverley Taylor Sorenson Foundation

EIN: 46-3784084

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
Insurance	1,474			
Postage & delivery	7			

TY 2016 Other Income Schedule

Name: Beverley Taylor Sorenson Foundation

EIN: 46-3784084

Software ID: 16000303

Software Version: 2016v3.0

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Passthrough income	64,444	25,666	

TY 2016 Other Professional Fees Schedule

Name: Beverley Taylor Sorenson Foundation

EIN: 46-3784084

Software ID: 16000303

Software Version: 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Management Fees	136,020	136,020	0	0

TY 2016 Taxes Schedule

Name: Beverley Taylor Sorenson Foundation

EIN: 46-3784084

Software ID: 16000303

Software Version: 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Federal taxes	21,919			
Foreign taxes	1,000	1,000		

Beverley Taylor Sorenson Foudatıon Foundatıon
December 31, 2016
46-3784084

Form 990-PF, Part II Lıne 10b

INVESTMENTS - CORPORATE STOCK	Book Value	FMV
ACS ACTIVIDADES CONS-UNS ADR	2,781	2,781
ADECCO GROUP AG	2,971	2,971
AEGON N V NY REG SHS	3,694	3,694
AERCAP HOLDINGS N V SHS	3,162	3,162
AIRBUS GROUP	4,860	4,860
ALEXANDER & BALDWIN INC NEW	33,114	33,114
ALIBABA GROUP HOLDING LT	46,276	46,276
ALPHABET INC SHS CL A	90,339	90,339
ALPHABET INC SHS CL C	223,056	223,056
ALPS ALERIAN MLP ETF	125,486	125,486
ALTRIA GROUP INC	208,608	208,608
AMAZON COM INC COM	239,958	239,958
AMBEV SA SHS ADR	2,455	2,455
AMER EXPRESS COMPANY	15,186	15,186
AMGEN INC COM PV $0 0001	20,323	20,323
ANADARKO PETE CORP	26,149	26,149
ANALOG DEVICES INC COM	4,938	4,938
AON PLC	206,331	206,331
ARMSTRONG WORLD INDS INC NEW	18,476	18,476
ASTELLAS PHARMA INC SHS	2,980	2,980
AUTODESK INC DEL PV$0 01	31,750	31,750
AUTOMATIC DATA PROC	10,278	10,278
AXA -SPONS ADR	4,864	4,864
BANCO BILBAO VIZCAYA ARGENTARIA S A ADR	3,256	3,256
BANK OF AMERICA CORP	88,400	88,400
BERKSHIRE HATHAWAYINC DEL CL B NEW	362,142	362,142
BHP BILLITON PLC SP ADR	2,926	2,926
BLACKROCK INC	125,198	125,198
BLOCK H&R INC	63,567	63,567
CA INC	110,433	110,433
CABELAS INC	9,017	9,017
CARLSBERG AS SPONSOREDAD	2,796	2,796
CARNIVAL CORP PAIRED SHS	146,965	146,965
CARREFOUR SA SPONSORED ADR	2,667	2,667
CERNER CORP COM	20,274	20,274
CHEVRON CORP	97,809	97,809
CHINA MOBILE LTD SPN ADR	3,775	3,775
CINN FINCL CRP OHIO	143,925	143,925
CISCO SYSTEMS INC COM	143,213	143,213
CITIGROUP INC COM NEW	219,891	219,891
CK HUTCHISON HOLDINGS LTD	2,928	2,928
COCA COLA COM	150,624	150,624
DANONE-SPONS ADR	32,658	32,658
DBS GROUP HLDGS SPN ADR	3,103	3,103
DECKERS OUTDOORS CORP	14,457	14,457
DEERE CO	26,481	26,481
DEUTSCHE POST AG SHS SP ADR	3,503	3,503
DIAGEO PLC SPSD ADR NEW	101,030	101,030
DISH NETWORK CORPATION CLASS A	130,343	130,343
DNB ASA SP ADR	3,125	3,125
DOMINION RES INC NEW VA	56,983	56,983
DOUBLELINE TOTAL RETURN BOND FUND CL I	342,116	342,116
DRIL QUIP	10,209	10,209
DST SYSTEMS INC DEL	21,323	21,323
DUKE ENERGY CORP NEW	67,529	67,529
E ON SE ADR	2,862	2,862
EATON VANCE CORP NVT	14,365	14,365
EATON VANCE FLOATING RATE FUND CL I	96,713	96,713
ECOLAB INC	155,317	155,317
ELI LILLY & CO	103,191	103,191
ENERGIZER HOLDINGS INC SHS	23,063	23,063
ENGIE SHS	2,981	2,981
EXPEDITORS INTL WASH INC	31,670	31,670
FACEBOOK INC CLASS A COMMON STOCK	64,083	64,083
FACTSET RESH SYS INC	19,285	19,285
FIDELITY NATL INFO SVCS INC	37,820	37,820
FIRST EAGLE GLOBAL CLASS I	1,103,302	1,103,302
FIRST INDL REALTY TR INC REIT	25,077	25,077
FRESENIUS MEDICAL CARE AG & CO SPON ADR	2,659	2,659
GATX CORPORATION	31,406	31,406
GEMALTO SHS	2,979	2,979
GENERAL ELECTRIC	166,658	166,658
GENERAL MILLS	129,161	129,161
GENL DYNAMICS CORP COM	146,934	146,934
GOLDMAN SACHS GROUP INC	89,794	89,794

Beverley Taylor Sorenson Foudatıon Foundatıon
December 31, 2016
46-3784084

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INVESTMENTS - CORPORATE STOCK	Book Value	FMV
HASBRO INC COM	68,689	68,689
HSBC HLDG PLC SP ADR	4,460	4,460
ILG INC	4,306	4,306
INTEL CORP	137,064	137,064
INTESA SANPAOLO SPON ADR	4,310	4,310
ISHARES 1-3 YEAR CREDIT BOND ETF	24,661	24,661
ISHARES IBOXX $ INVT GRADE CORP BD	87,299	87,299
ISHARES MSCI EAFE	4,481	4,481
ISHARES RUSSELL 1000	1,979,789	1,979,789
ISHARES RUSSELL MIDCAP	367,999	367,999
ISHARES TIPS BOND ETF	24,332	24,332
ISHARES TR RUSSELL 2000	366,666	366,666
JOHCM INTERNATIONAL SELECT FUND CL I	79,171	79,171
JPMORGAN CHASE & CO	103,548	103,548
JULIUS BAER GROUP ADR	3,151	3,151
KAMAN CORP COM	22,067	22,067
KINDER MORGAN INC DEL	84,766	84,766
KOMATSU NEW NEW SPNSDADR	2,948	2,948
KONINKL PHIL NV SH NEW	3,088	3,088
LANDSTAR SYS INC COM	31,561	31,561
LIBERTY GLOBAL LILAC C CLASS C	15,814	15,814
LIBERTY GLOBAL PLC CL C	138,105	138,105
LOWE'S COMPANIES INC	70,338	70,338
MARRIOTT INTL INC NEW A	129,394	129,394
MATSON INC COM	15,926	15,926
MATTHEWS ASIAN GROWTH AND INCOME FD INV CLASS	185,773	185,773
MATTHEWS PACIFIC TIGER F INVESTOR CLASS	185,498	185,498
MAZDA MOTOR CORP SHS	3,122	3,122
MBIA INC COM	14,606	14,606
MERCK AND CO INC SHS	133,870	133,870
METROPOLITAN WEST TOTAL RETURN BOND FD CL I	336,135	336,135
MICROSOFT CORP	400,989	400,989
MITSUBISHI ESTATE ADR	2,970	2,970
MONDELEZ INTERNATIONAL INC	123,016	123,016
MONSTER BEVERAGE SHS	40,039	40,039
MORGAN STANLEY	129,919	129,919
MURATA MANUFACTURING CO LTD SHS	2,936	2,936
NEWMARKET CORP	122,914	122,914
NOBLE ENERGY INC	68,508	68,508
NORFOLK SOUTHERN CORP	157,566	157,566
NOVARTIS ADR	21,415	21,415
NOVO NORDISK A S ADR	32,453	32,453
OLIN CORP $1 NEW	26,737	26,737
OPPENHEIMER DEVELOPING MARKETS FD CL Y	198,328	198,328
ORACLE CORP $0 01 DEL	259,845	259,845
ORANGE ADR	2,604	2,604
ORBITAL ATK INC SHS	40,970	40,970
OTSUKA HOLDINGS CO LTD SHS ADR	3,003	3,003
PANASONIC CORP SHS	2,743	2,743
PAYCHEX INC	97,164	97,164
PENSKE AUTO GROUP INC INC	30,275	30,275
PEPSICO INC	122,940	122,940
PFIZER INC	113,777	113,777
PIMCO COMMODITY REAL RETURN STRATEGY FD CL P	51,149	51,149
POWERSHARES BUILD AMERIC BOND ETF	22,836	22,836
POWERSHARES PREFERRED PORTFOLIO	22,768	22,768
PRICESMART INC	23,297	23,297
PROCTER & GAMBLE CO	34,221	34,221
QUALCOMM INC	44,075	44,075
REGENERON PHARMACTCLS	27,899	27,899
REYNOLDS AMERICAN INC	74,925	74,925
ROCHE HLDG LTD SPN ADR	4,479	4,479
ROYAL DSM N V SPON ADR	2,583	2,583
ROYAL DUTCH SHELL PLC SPONS ADR A	5,601	5,601
ROYAL KPN N V SP ADR	3,063	3,063
SCHLUMBERGER LTD	31,733	31,733
SECOM CO LTD ADR	2,756	2,756
SEI INVT CO PA PV $0 01	30,702	30,702
SEIKO EPSON CORP UNSP ADR	3,050	3,050
SERVICE CORP INTL	29,536	29,536
SMITH-NPHW PLC SPADR NEW	2,707	2,707
SOCIETE GENERAL SPN ADR	3,309	3,309
STURM RUGER&CO INC	10,171	10,171
SUNTORY BEVERAGE AND FOOD-UADR	2,598	2,598
SUPERIOR ENERGY SVCS INC	16,931	16,931
TEJON RANCH CO PV 0 50	7,705	7,705

Beverley Taylor Sorenson Foudatıon Foundatıon
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INVESTMENTS - CORPORATE STOCK	Book Value	FMV
TEMPLETON GLBL BOND FD ADV CL	372,727	372,727
TEMPUR SEALY INTL INC	35,232	35,232
TENET HEALTHCARE CORP COM NEW	4,393	4,393
THE MOSAIC COMPANY COMMON SHARES	64,086	64,086
THERMO FISHER SCIENTIFIC INC	70,550	70,550
TOTAL S A SP ADR	4,638	4,638
TREDEGAR CORP VIRGINIA	7,944	7,944
TWENTY-FIRST CENTURY FOX INC CLASS A	19,628	19,628
TWENTY-FIRST CENTURY FOX INC CLASS B	87,200	87,200
UNITED PARCEL SVC CL B	29,692	29,692
UNITEDHEALTH GROUP INC	160,040	160,040
UNSETTLED TRADES	(1,287)	(1,287)
USG CORP COM NEW	23,942	23,942
VANGUARD 500 INDEX FUND SHS ETF	1,205,293	1,205,293
VANGUARD FTSE DEVELOPED MARKETS ETF	540,768	540,768
VANGUARD INTERMEDIATE TERM BOND ETF	23,675	23,675
VANGUARD REIT ETF	307,493	307,493
VANGUARD SHORT-TERM GOV BD	24,368	24,368
VARIAN MEDICAL SYS INC	24,330	24,330
VERIZON COMMUNICATNS COM	111,297	111,297
VISA INC CL A SHRS	50,713	50,713
VISTA OUTDOOR INC SHS	19,225	19,225
VIVENDI SHS UNSP ADR	2,843	2,843
W R BERKLEY CORP	69,836	69,836
WELLS FARGO & CO NEW DEL	194,759	194,759
WHITE MTNS INS GRP LTD	20,901	20,901
WORLD FUEL SERVICES CRP	9,228	9,228
YUM BRANDS INC	18,746	18,746
YUM CHINA HOLDINGS INC SHS	10,944	10,944
Total Corporate Stocks	**16,695,364**	**16,695,364**