

Form **990-PF**Department of the Treasury
Internal Revenue Service**EXTENDED TO NOVEMBER 15, 2018**
Return of Private FoundationDo not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052

2017

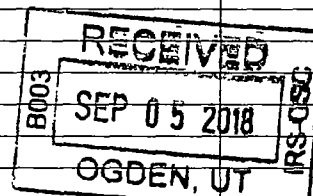
Open to Public Inspection

For calendar year 2017 or tax year beginning

, and ending

Name of foundation THORESEN FOUNDATION C/O MICHAEL THORESEN		A Employer identification number 36-6102493
Number and street (or P.O. box number if mail is not delivered to street address) 2725 WOODRIDGE CHASE	Room/suite	B Telephone number 828-260-5480
City or town, state or province, country, and ZIP or foreign postal code CANTON, GA 30114		C If exemption application is pending, check here ☐ 6
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) \$ 41,453,693.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify)	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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		930,917.	892,895.		STATEMENT 1
5a Gross rents		149,093.	149,093.		STATEMENT 2
b Net rental income or (loss) 109,072.					STATEMENT 3
6a Net gain or (loss) from sale of assets not on line 10		<228,186.>			
b Gross sales price for all assets on line 6a 5,090,962.					
7 Capital gain net income (from Part IV, line 2)			0.		
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)					
11 Other income		15,721.	15,721.		STATEMENT 4
12 Total. Add lines 1 through 11		867,545.	1,057,709.		
13 Compensation of officers, directors, trustees, etc		240,000.	96,000.		144,000.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees STMT 5		91,128.	91,076.		0.
17 Interest					
18 Taxes STMT 6		29,696.	14,696.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		24,922.	6,627.		18,295.
22 Printing and publications					
23 Other expenses STMT 7		57,429.	57,429.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		443,175.	265,828.		162,295.
25 Contributions, gifts, grants paid		1,739,000.			1,739,000.
26 Total expenses and disbursements. Add lines 24 and 25		2,182,175.	265,828.		1,901,295.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<1,314,630.>			
b Net investment income (if negative, enter -0-)			791,881.		
c Adjusted net income (if negative, enter -0-)				N/A	



025 2

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		607,070.	3,191,316.	3,191,316.
	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				
	7	Other notes and loans receivable ▶				
		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				
	b	Investments - corporate stock STMT 8		16,421,946.	16,266,458.	23,193,144.
	c	Investments - corporate bonds STMT 9		11,109,985.	9,231,908.	9,041,616.
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 10		6,408,322.	4,412,610.	4,097,216.	
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶ STATEMENT 11)		1,800,000.	1,930,401.	1,930,401.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		36,347,323.	35,032,693.	41,453,693.	
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				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		0.	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		36,347,323.	35,032,693.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
29	Retained earnings, accumulated income, endowment, or other funds		0.	0.		
30	Total net assets or fund balances		36,347,323.	35,032,693.		
31	Total liabilities and net assets/fund balances		36,347,323.	35,032,693.		

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	36,347,323.
2	Enter amount from Part I, line 27a	2	<1,314,630.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	35,032,693.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	35,032,693.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENTS			
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			
b			
c			
d			
e 5,090,962.		5,319,148.	<228,186.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			<228,186.>

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	<228,186.>
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). If (loss), enter -0- in Part I, line 8		3	N/A

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 doesn't qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2016	1,837,954.	35,877,578.	.051228
2015	1,905,403.	37,119,960.	.051331
2014	2,056,382.	39,692,013.	.051808
2013	2,227,274.	38,892,176.	.057268
2012	2,072,156.	38,397,028.	.053967

2 Total of line 1, column (d)	2	.265602
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.053120
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	35,678,525.
5 Multiply line 4 by line 3	5	1,895,243.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7,919.
7 Add lines 5 and 6	7	1,903,162.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	1,901,295.

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	15,838.
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	0.
3 Add lines 1 and 2		3	15,838.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	0.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		5	15,838.
6 Credits/Payments:			
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a	6,767.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	20,000.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	26,767.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	224.	
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	10,705.	
11 Enter the amount of line 10 to be: Credited to 2018 estimated tax 10,705. Refunded	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <u>IL</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► CLIFTONLARSONALLEN LLP Telephone no. ► 404-262-3300 Located at ► 3575 PIEDMONT ROAD BLDG 15 STE 200, ATLANTA, GA ZIP+4 ► 30305		
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	N/A
16 At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly): (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 Organizations relying on a current notice regarding disaster assistance, check here ► ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? ☐ Yes ☒ No If "Yes," list the years ► , , , b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► , , ,	2b	
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 2017 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 2017.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?	4b	X

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

		Yes	No
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	N/A	5b	
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?	N/A		
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	X
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?	N/A	7b	

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

1 List all officers, directors, trustees, and foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MICHAEL THORESEN	CO-TRUSTEE			
2725 WOODRIDGE CHASE				
CANTON, GA 30114	20.00	120,000.	0.	15,449.
PAUL O'CONNELL	CO-TRUSTEE			
132 GRASSY GAP LOOP				
BEECH MOUNTAIN, GA 28604	20.00	120,000.	0.	9,474.

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

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

Total number of other employees paid over \$50,000 0

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	28,597,191.
b	Average of monthly cash balances	1b	3,868,153.
c	Fair market value of all other assets	1c	3,756,509.
d	Total (add lines 1a, b, and c)	1d	36,221,853.
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	0.
3	Subtract line 2 from line 1d	3	36,221,853.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	543,328.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	35,678,525.
6	Minimum investment return. Enter 5% of line 5	6	1,783,926.

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	1,783,926.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	15,838.
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	15,838.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,768,088.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,768,088.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,768,088.

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	1,901,295.
b	Program-related investments - total from Part IX-B	1b	0.
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	1,901,295.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,901,295.

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				1,768,088.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012				
b From 2013	120,115.			
c From 2014	89,017.			
d From 2015	130,007.			
e From 2016	92,123.			
f Total of lines 3a through e	431,262.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ \$ 1,901,295.				
a Applied to 2016, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2017 distributable amount				1,768,088.
e Remaining amount distributed out of corpus	133,207.			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	564,469.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				0.
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)	0.			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	564,469.			
10 Analysis of line 9:				
a Excess from 2013	120,115.			
b Excess from 2014	89,017.			
c Excess from 2015	130,007.			
d Excess from 2016	92,123.			
e Excess from 2017	133,207.			

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

N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

- 2 a** 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

- (1) Value of all assets

- (2) Value of assets qualifying under section 4942(i)(3)(B)(i)

- b** "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

- c** "Support" alternative test - enter:

- (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

- (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

- (3) Largest amount of support from an exempt organization

- (4) Gross investment income

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

1 Information Regarding Foundation Managers:

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

MICHAEL THORESEN

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

NONE

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

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., 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:

SEE STATEMENT 12

- 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
APPALACHIAN REGIONAL HEALTH CARE FOUNDATION 336 DEERFIELD RD BOONE, NC 28607	NONE	PC	501(3)(C) HEALTHCARE	100,000.
AMERICAN ASSOCIATION OF ZOOLOGY PO BOX 511275 PUNTA GORDA, FL 33951-1275	NONE	PC	501(3)(C) CIVIC	60,000.
BEECH MOUNTAIN (WATAUGA MEDICAL) HOSPITAL 434 HOSPITAL DR NEWLAND, NC 28646	NONE	PC	501(3)(C) HEALTHCARE	5,000.
BOYS & GIRLS CLUB OF COACHELLA 600 COOK STREET, SUITE 120 PALM DESERT, CA 92211	NONE	PC	501(3)(C) CIVIC	30,000.
BEECH MOUNTAIN COMMUNITY DEVELOPMENT 60 FLAT SPRING RD ELK PARK, NC 28622	NONE	PC	501(3)(C) CIVIC	20,000.
Total SEE CONTINUATION SHEET(S)			3a	1,739,000.
b Approved for future payment				
NONE				
Total			3b	0.

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)(3) (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 | | X |
| | (2) Other assets | | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | | X |
| | (3) Rental of facilities, equipment, or other assets | | X |
| | (4) Reimbursement arrangements | | X |
| | (5) Loans or loan guarantees | | X |
| | (6) Performance of services or membership or fundraising solicitations | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | X |
| 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. | | |

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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
N/A		

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

Sign Here



Aug. 27 2018

CO-TRUSTEE

Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below? See instr.
☒ Yes ☐ No

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
	MICHAEL THOMPSON	MICHAEL THOMPSON	8/27/18		P00281565
	Firm's name ▶ CLIFTONLARSONALLEN LLP				Firm's EIN ▶ 41-0746749
	Firm's address ▶ 3575 PIEDMONT RD NE, #200 ATLANTA, GA 30305-1733				Phone no. 404.262.3300

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a BRITISH AMERICAN TOBACCO-CASH IN LIEU	P	07/25/17	07/25/17
b STONERIDGE ALTERN TV LENDING	P	12/02/16	03/17/17
c AIR PRODS & CHEMS NOTE CALL #175,000	P	09/13/12	10/16/17
d BUNGE LTD FIN CORP #300,000	P		06/15/17
e CALIFORNIA EARTHQUAKE AUTH REV	P		07/01/17
f CONOCO PHILLIPS #3500	P		09/29/17
g GILEAD SCIENCES INC. #3800	P	09/14/16	09/29/17
h REYNOLDS AMERN INC #1663	P	02/07/13	07/25/17
i SMALL BUSINESS ADMIN SERV	P	09/17/13	09/10/17
j KENTUCKY ASSET/LIABILITY COMM GEN #85,000	P	02/07/13	04/03/17
k TAMPA-HILLSBOROUGH CNTY FL	P	12/13/12	07/03/17
l FEDL HOME LN MTG CRP SER	P		
m FEDL NATL MTG ASSN POOL	P		
n FEDL NATL MTG ASSN POOL	P		
o FEDL NATL MTG ASSN POOL	P		

(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 51.		51.	0.
b 549,519.		540,000.	9,519.
c 175,000.		174,818.	182.
d 300,000.		310,797.	<10,797.>
e 32,000.			32,000.
f 174,900.		170,981.	3,919.
g 311,603.		299,350.	12,253.
h 109,534.		82,526.	27,008.
i 34,319.			34,319.
j 85,000.		85,000.	0.
k 50,000.		50,000.	0.
l 661.			661.
m 9,815.		9,815.	0.
n 200.		200.	0.
o 639.		639.	0.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			0.
b			9,519.
c			182.
d			<10,797.>
e			32,000.
f			3,919.
g			12,253.
h			27,008.
i			34,319.
j			0.
k			0.
l			661.
m			0.
n			0.
o			0.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

3 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)
If (loss), enter "-0-" in Part I, line 8 }

3

THORESEN FOUNDATION C/O MICHAEL THORESEN

36-6102493

PAGE 2 OF 2

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	FEDL NATL MTG ASSN POOL	P		
b	FEDL HOME LN MTG CRPSER	P		
c	FEDL NATL MTG ASSN POOL	P		
d	FEDL NATL MTG ASSN POOL	P		
e	FEDL NATL MTG ASSN POOL	P		
f	FEDL NATL MTG ASSN POOL	P		
g	FEDL NATL MTG ASSN POOL	P		
h	GUAM GOVT BUSINESS PRIVILEGE	P		
i	MADISON HBR BALANCED STRATEGIES	P		
j	SMALL BUSINESS ADMIN SERV	P		
k	STONE RIDGE REINSURANCE RISK	P		
l	VANGUARD SHORT-TERM INVESTMENT	P		
m	MADISON HBR BALANCED STRATEGIES	P		
n	MADISON HBR BALANCED STRATEGIES	P		
o	CAPITAL GAINS DIVIDENDS			

(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 11,612.		11,612.	0.
b 266.			266.
c 339.		357.	<18.>
d 4,008.		2,879.	1,129.
e 64.		43.	21.
f 1,594.		1,545.	49.
g 4,122.		3,535.	587.
h 140,000.		140,000.	0.
i 250,000.		250,000.	0.
j 22,112.			22,112.
k 1,361,214.		1,360,000.	1,214.
l 1,190,137.		1,200,000.	<9,863.>
m 53,401.		53,401.	0.
n		571,599.	<571,599.>
o 218,852.			218,852.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			0.
b			266.
c			<18.>
d			1,129.
e			21.
f			49.
g			587.
h			0.
i			0.
j			22,112.
k			1,214.
l			<9,863.>
m			0.
n			<571,599.>
o			218,852.

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	<228,186.>
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). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
BLUE RIDGE ADVOCACY CENTER 756 WEST KING STREET BOONE, NC 28607	NONE	PC	501(3)(C) CIVIC	25,000.
CALL OF THE SEA 2330 MARINSHIP WAY #150 SAUSALITO, CA 94965	NONE	PC	501(3)(C) CIVIC	7,500.
CATHOLIC CHARITIES SF 990 EDDY STREET SAN FRANCISCO, CA 94109	NONE	PC	501(3)(C) CIVIC	55,000.
ENSEMBLE STAGE 166-185 AZALEA CIRCLE SE BANNER ELK, NC 28604	NONE	PC	501(3)(C) ARTS	25,000.
COLLEGE OF THE OZARKS 1 INDUSTRIAL PL POINT LOOKOUT, MO 65726	NONE	PC	501(3)(C) EDUCATION	75,000.
CROSSNORE SCHOOL 100 D A R DR CROSSNORE, NC 28616	NONE	PC	501(3)(C) EDUCATION	100,000.
GRANDFATHER MOUNTAIN STEWARDSHIP PO BOX 129 LINVILLE, NC 28646	NONE	PC	501(3)(C) CIVIC	75,000.
GREATER BANK ELK HERITAGE PO BOX 2661 BANNER ELK, NC 28604	NONE	PC	501(3)(C) CIVIC	10,000.
FEEDING AVERY FAMILIES 125 FARM LANE BANNER ELK, NC 28604	NONE	PC	501(3)(C) CIVIC	10,000.
FIRE IN THE RING 180 INDUSTRIAL WAY BRISBANE, CA 94005	NONE	PC	501(3)(C) CIVIC	220,000.
Total from continuation sheets				1,524,000.

Part XV Supplementary Information**3** Grants and Contributions Paid During the Year (Continuation)

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
FUND FOR AMERICAN STUDIES 1706 NEW HAMPSHIRE AVE NW WASHINGTON, DC 20009	NONE	PC	501(3)(C) EDUCATION	50,000.
GEORGIA ENSEMBLE PO BOX 607 ROSWELL, GA 30077	NONE	PC	501(3)(C) ARTS	100,000.
GUARDIAN AD LITEM FOUNDATIO 14250 49TH ST N STE 4000 CLEARWATER, FL 33762	NONE	PC	501(3)(C) CIVIC	20,000.
HEBRON COLONY 356 OLD TURNPIKE RD BOONE, NC 28607	NONE	PC	501(3)(C) CIVIC	5,000.
HEROBOX INC. 237 SENOIA RD PEACHTREE CITY, GA 30269	NONE	PC	501(3)(C) CIVIC	5,000.
HILLSDALE COLLEGE 33 E COLLEGE ST HILLSDALE, MI 49242	NONE	PC	501(3)(C) EDUCATION	30,000.
MARIN MUSEUM OF BICYCLING 1966 SIR FRANCIS DRAKE BLVD FAIRFAX, CA 94930	NONE	PC	501(3)(C) CIVIC	5,000.
HUNTERS HELPING KIDS PO BOX 247 SAXAPAHAW, NC 27340	NONE	PC	501(3)(C) CIVIC	7,000.
MIAMI BEACH WATERSPORTS 6500 INDIAN CREEK DR MIAMI BEACH, FL 33141	NONE	PC	501(3)(C) CIVIC	25,000.
POLICE AND FIRE THE FALLEN HEROES 2175 N CALIFORNIA BLVD #150 WALNUT CREEK, CA 94596	NONE	PC	501(3)(C) CIVIC	20,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
RMEF 5705 GRANT CREEK MISSOULA, MT 59808	NONE	PC	501(3)(C) CIVIC	5,000.
KAMPN INC 1255 WILDCAT RIDGE DEEP GAP, NC 28618	NONE	PC	501(3)(C) CIVIC	5,000.
SAN FRANCISCO ITALIAN ATHLETICS 1630 STOCKTON ST SAN FRANCISCO, CA 94133	NONE	PC	501(3)(C) CIVIC	35,000.
ST. JUDES CHILDRENS RESEARCH 262 DANNY THOMAS PLACE MEMPHIS, TN 38105	NONE	PC	501(3)(C) HEALTHCARE	2,500.
MAYLAND COMMUNITY COLLEGE 200 MAYLAND LN SPRUCE PINE, NC 28777	NONE	PC	501(3)(C) EDUCATION	30,000.
THE MUSEUM OF RUSSIAN ART 5500 STEVENS AVE MINNEAPOLIS, MN 55419	NONE	PC	501(3)(C) ARTS	30,000.
NATIONAL LIBERTY SHIP MEMORIAL INC 45 PIER SUITE 4A SAN FRANCISCO, CA 94133	NONE	PC	501(3)(C) CIVIC	52,000.
PARC 3333 COYOTE HILL RD PALO ALTO, CA 94304	NONE	PC	501(3)(C) EDUCATION	100,000.
POLLYWOGS CHARITIES 7760 FRANCE AVENUE SOUTH SUITE 1100 MINNEAPOLIS, MN 55435	NONE	PC	501(3)(C) CIVIC	30,000.
RAVINIA 418 SHERIDAN RD HIGHLAND PARK, IL 60035	NONE	PC	501(3)(C) ARTS	20,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
SALESIAN BOYS AND GIRLS 680 FILBERT ST SAN FRANCISCO, CA 94133	NONE	PC	501(3)(C) CIVIC	100,000.
SUPPORT FOR FAMILIES WITH DISABILITIES 1663 MISSION STREET, 7TH FLOOR SAN FRANCISCO, CA 94103	NONE	PC	501(3)(C) CIVIC	100,000.
WILLIAMS YMCA 436 HOSPITAL DR, PO BOX 707 LINVILLE, NC 38646	NONE	PC	501(3)(C) CIVIC	100,000.
WISCONSIN MARITIME MUSUEM 75 MARITIME DR MANITOWOC, WI 54220	NONE	PC	501(3)(C) CIVIC	25,000.
YELLOW MOUNTAIN ENTERPRISES 255 ESTATOA ST NEWLAND, NC 28657	NONE	PC	501(3)(C) CIVIC	20,000.
Total from continuation sheets				

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DOMESTIC DIVIDENDS	787,436.	218,852.	568,584.	568,584.	
FOREIGN DIVIDENDS	106,485.	0.	106,485.	106,485.	
MUNI INTEREST	32,892.	0.	32,892.	0.	
NON DIVIDEND DISTRIBUTIONS	5,130.	0.	5,130.	0.	
OID	520.	0.	520.	520.	
OTHER INTEREST	198,575.	0.	198,575.	198,575.	
USGI REPORTED AS NONQUALIFIED DIVIDENDS	18,731.	0.	18,731.	18,731.	
TO PART I, LINE 4	1,149,769.	218,852.	930,917.	892,895.	

FORM 990-PF	RENTAL INCOME	STATEMENT	2
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KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
RENTAL CONDOS SAN FRANCISCO CA	1	149,093.
TOTAL TO FORM 990-PF, PART I, LINE 5A		149,093.

FORM 990-PF	RENTAL EXPENSES	STATEMENT	3
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DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
RENTAL EXPENSES		40,021.	
- SUBTOTAL -	1		40,021.
TOTAL RENTAL EXPENSES			40,021.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			109,072.

FORM 990-PF	OTHER INCOME	STATEMENT	4
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PASSTHROUGH PORTFOLIO INCOME	15,721.	15,721.	
TOTAL TO FORM 990-PF, PART I, LINE 11	15,721.	15,721.	

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	91,128.	91,076.		0.
TO FORM 990-PF, PG 1, LN 16C	91,128.	91,076.		0.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	14,681.	14,681.		0.
FEDERAL TAX				
PAYMENT-EXTENSION	15,000.	0.		0.
TAXES	15.	15.		0.
TO FORM 990-PF, PG 1, LN 18	29,696.	14,696.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
OTHER EXPENSES	75.	75.		0.	
INVESTMENT INTEREST	527.	527.		0.	
PORTFOLIO EXPENSES	16,806.	16,806.		0.	
RENTAL EXPENSES	40,021.	40,021.		0.	
TO FORM 990-PF, PG 1, LN 23	57,429.	57,429.		0.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	8
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
CORPORATE STOCK-SEE ATTACHED	16,266,458.		23,193,144.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	16,266,458.		23,193,144.	

FORM 990-PF	CORPORATE BONDS		STATEMENT	9
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
CORPORATE BONDS-SEE ATTACHED	9,231,908.		9,041,616.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	9,231,908.		9,041,616.	

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
OTHER INVESTMENTS-SEE ATTACHED	COST	3,755,770.	3,538,142.	
CARLYLE ENERGY MEZZANINE ACCES	COST	656,840.	559,074.	
TOTAL TO FORM 990-PF, PART II, LINE 13		4,412,610.	4,097,216.	

FORM 990-PF

OTHER ASSETS

STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
OTHER ASSETS-CONDOS, SAN FRANCISCO CA	1,800,000.	1,800,000.	1,800,000.
COST/BASIS DIFFERENCE	0.	130,401.	130,401.
TO FORM 990-PF, PART II, LINE 15	1,800,000.	1,930,401.	1,930,401.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 12

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

MICHAEL THORESEN, TRUSTEE
2725 WOODRIDGE CHASE
CANTON, GA 30114

TELEPHONE NUMBER

678-882-5040

EMAIL ADDRESS

THORESENFOUNDATION.INVITEONLY@YAHOO.COM

FORM AND CONTENT OF APPLICATIONS

EMAIL BY INVITATION ONLY

ANY SUBMISSION DEADLINES

N/A

RESTRICTIONS AND LIMITATIONS ON AWARDS

BY INVITATION ONLY