

For calendar year 2018, or tax year beginning 01-01-2018, and ending 12-31-2018

Name of foundation THORESEN FOUNDATION CO 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	
City or town, state or province, country, and ZIP or foreign postal code CANTON, GA 30114		B Telephone number (see instructions) (828) 260-5480	
G Check all that apply <div><input type="checkbox"/> Initial return</div> <div><input type="checkbox"/> Initial return of a former public charity</div> <div><input type="checkbox"/> Final return</div> <div><input type="checkbox"/> Amended return</div> <div><input type="checkbox"/> Address change</div> <div><input type="checkbox"/> Name change</div>		D 1. Foreign organizations, check here 2 Foreign organizations meeting the 85% test, check here and attach computation	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 36,664,701		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) (Part I, column (d) must be on cash basis)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,050,279	985,808		
	5a Gross rents	78,000	78,000		
	b Net rental income or (loss) 26,690				
	6a Net gain or (loss) from sale of assets not on line 10	270,781			
	b Gross sales price for all assets on line 6a 3,699,443				
	7 Capital gain net income (from Part IV, line 2)		270,781		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	-41,627	0		
	12 Total. Add lines 1 through 11	1,357,433	1,334,589		
	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 (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	103,873	103,873		0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	68,710	43,415		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	23,587	5,895		17,692
	22 Printing and publications				
	23 Other expenses (attach schedule)	67,966	62,483		0
	24 Total operating and administrative expenses. Add lines 13 through 23	504,136	311,666		161,692
	25 Contributions, gifts, grants paid	1,759,000			1,759,000
	26 Total expenses and disbursements. Add lines 24 and 25	2,263,136	311,666		1,920,692
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-905,703			
	b Net investment income (if negative, enter -0-)		1,022,923		
	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			
	2	Savings and temporary cash investments	3,191,316	1,738,267	1,738,268
	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)	0	3,035,770	2,825,110
	b	Investments—corporate stock (attach schedule)	16,266,458	6,307,762	10,096,730
	c	Investments—corporate bonds (attach schedule)	9,231,908	2,722,134	3,012,954
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	4,412,610	18,343,643	17,191,639
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)	1,930,401	1,979,414	1,800,000	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	35,032,693	34,126,990	36,664,701	
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	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	35,032,693	34,126,990	
	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 (see instructions)	35,032,693	34,126,990		
31	Total liabilities and net assets/fund balances (see instructions) .	35,032,693	34,126,990		

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	35,032,693
2	Enter amount from Part I, line 27a	2	-905,703
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	34,126,990
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	34,126,990

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 See Additional Data Table			
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 See Additional Data Table			
b			
c			
d			
e			

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) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a See Additional Data Table			
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	270,781
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 { }	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?



Yes



No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2017	1,901,295	35,678,525	0 053290
2016	1,837,954	35,877,578	0 051228
2015	1,905,403	37,119,960	0 051331
2014	2,056,382	39,692,013	0 051808
2013	2,227,274	38,892,176	0 057268

2 Total of line 1, column (d)	2	0 264925
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	0 052985
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	37,507,578
5 Multiply line 4 by line 3	5	1,987,339
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	10,229
7 Add lines 5 and 6	7	1,997,568
8 Enter qualifying distributions from Part XII, line 4 ,	8	1,920,692

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b	1	20,458
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	20,458
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	20,458
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	16,000
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	17,000
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d.	7	33,000
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	236
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	12,306
11	Enter the amount of line 10 to be Credited to 2019 estimated tax ▶ 12,306 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?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). <i>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</i>	1b	No
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 ▶ \$ _____ 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? <i>If "Yes," attach a detailed description of the activities</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	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	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IL _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i> .	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 2018 or the taxable year beginning in 2018? See the instructions for Part XIV <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	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? Website address ► N/A	13	Yes	
14	The books are in care of ► CLIFTONLARSONALLEN LLP Telephone no ► (404) 262-3300			

Located at **►** 3575 PIEDMONT ROAD BLDG 15 STE 1550 ATLANTA GA ZIP+4 **►** 30305


15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here ► <input type="checkbox"/>			
	and enter the amount of tax-exempt interest received or accrued during the year ► 15			
16	At any time during calendar year 2018, 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	Yes	No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. 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.

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions. <input type="checkbox"/>	1b		No
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 2018? <input type="checkbox"/>	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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	If "Yes," list the years ► 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2018 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 2018).	3b		
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 2018?	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		Yes	No
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	
	Organizations relying on a current notice regarding disaster assistance check here. 	<input type="checkbox"/>		
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	7b	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MICHAEL THORESEN 2725 WOODRIDGE CHASE CANTON, GA 30114	CO-TRUSTEE 20 00	120,000	0	11,229
PAUL O'CONNELL 132 GRASSY GAP LOOP BEECH MOUNTAIN, GA 28604	CO-TRUSTEE 20 00	120,000	0	12,358

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

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		0

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	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	32,015,434
b	Average of monthly cash balances.	1b	1,965,948
c	Fair market value of all other assets (see instructions).	1c	4,097,377
d	Total (add lines 1a, b, and c).	1d	38,078,759
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	38,078,759
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	571,181
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	37,507,578
6	Minimum investment return. Enter 5% of line 5.	6	1,875,379

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	1,875,379
2a	Tax on investment income for 2018 from Part VI, line 5.	2a	20,458
b	Income tax for 2018 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	20,458
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	1,854,921
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	1,854,921
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	1,854,921

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	1,920,692
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	1,920,692
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	1,920,692

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				1,854,921
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.			1,336,826	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2018				
a From 2013.	120,115			
b From 2014.	89,017			
c From 2015.	130,007			
d From 2016.	92,123			
e From 2017.	133,207			
f Total of lines 3a through e.	564,469			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ <u>1,920,692</u>				
a Applied to 2017, but not more than line 2a			1,336,826	
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 2018 distributable amount.				583,866
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))	564,469			564,469
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
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 2017 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				706,586
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 2013 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2014.				
b Excess from 2015.				
c Excess from 2016.				
d Excess from 2017.				
e Excess from 2018.				

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 2018, 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) 2018	(b) 2017	(c) 2016	(d) 2015	
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 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

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. See instructions.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed
MICHAEL THORESEN TRUSTEE
2725 WOODRIDGE CHASE
CANTON, GA 30114
(678) 882-5040
THORESENFOUNDATION INVITEONLY@YAHOO COM

b The form in which applications should be submitted and information and materials they should include
EMAIL BY INVITATION ONLY

c Any submission deadlines
N/A

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

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 <i>Paid during the year</i> See Additional Data Table				
Total			▶ 3a	
b <i>Approved for future payment</i>				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated

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)
----------------------	--

[illegible]

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
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) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

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

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

Sign Here	*****	2019-11-11	*****	May the IRS discuss this return with the preparer shown below? (see instr)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Signature of officer or trustee	Date	Title	

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	MICHAEL THOMPSON		2019-11-09		P00281565
	Firm's name ▶ CLIFTONLARSONALLEN LLP				Firm's EIN ▶ 41-0746749
Firm's address ▶ 3575 PIEDMONT RD NE BLDG 15 STE 1550 ATLANTA, GA 30305					Phone no (404) 262-3300

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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 CAPITAL GAINS FIDELITY #5626			
1 CAPITAL GAINS TD AMERITRADE			
CAPITAL GAINS FIDELITY #5626			
CAPITAL GAINS FIDELITY #5626			
CAPITAL GAINS FIDELITY #5626			
K-1 DIVERSIFIED LOAN STRATEGIES	P		
K-1 GPB HOLDINGS	P		
K-1 DIVERSIFIED LOAN STRATEGIES	P		
DIVERSIFIED LOAN STRATEGIES-LOSS ON SALE OF PARTNERSHIP	P	2017-11-14	2018-05-01
DIVERSIFIED LOAN STRATEGIES-LOSS ON SALE OF PARTNERSHIP	P	2017-11-14	2018-05-03

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,119,788		1,182,924	-63,136
5,818		5,818	0
64,832		68,710	-3,878
258,565		195,931	62,634
1,182,595		1,201,200	-18,605
3			3
		4,329	-4,329
760			760
200,000		219,152	-19,152
500,000		547,879	-47,879

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-63,136
			0
			-3,878
			62,634
			-18,605
			3
			-4,329
			760
			-19,152
			-47,879

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
DIVERSIFIED LOAN SECT 1231	P		
1 GPB HOLDINGS SECT 123	P		
CLASS ACTION SETTLEMENT	P		
CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
45			45
		2,719	-2,719
68			68
366,969			366,969

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			45
			-2,719
			68
			366,969

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
APPALACHIAN REGIONAL HEALTH CARE FOUNDATION 336 DEERFIELD RD BOONE, NC 28607	NONE	501(C)(3)	UNRESTRICTED OPERATIONAL SUPPORT	100,000
BEECH MOUNTAIN COMMUNITY DEVELOPMENT 601 FLAT SPRING RD ELK PARK, NC 28622	NONE	501(C)(3)	UNRESTRICTED OPERATIONAL SUPPORT	20,000
BLUE RIDGE ADVOCACY CENTER 105 NILEY COOK RD BOONE, NC 28605	NONE	501(C)(3)	UNRESTRICTED OPERATIONAL SUPPORT	30,000
Total ▶ 3a				1,759,000

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
BOYS & GIRLS CLUB OF SAN FRANCISCO JOHN N CALLANDER ADM OFFICE 380 FULTON ST PALM DESERT, CA 94102	NONE	501(C)(3)	UNRESTRICTED OPERATIONAL SUPPORT	25,000
CALL OF THE SEA3020 BRIDGEWAY 278 SAUSALITO, CA 94965	NONE	501(C)(3)	UNRESTRICTED OPERATIONAL SUPPORT	25,000
CATHOLIC CHARITIES OF SAN FRANCISCO 990 EDDY STREET SAN FRANCISCO, CA 94109	NONE	501(C)(3)	UNRESTRICTED OPERATIONAL SUPPORT	100,000
Total ▶ 3a				1,759,000

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
COLLEGE OF THE OZARKS 100 OPPORTUNITY AVE POINT LOOKOUT, MO 65726	NONE	501(C)(3)	UNRESTRICTED OPERATIONAL SUPPORT	75,000
COMMUNITY YOUTH CENTER OF SAN FRANCISCO 1038 POST ST SAN FRANCISCO, CA 94109	NONE	501(C)(3)	UNRESTRICTED OPERATIONAL SUPPORT	35,000
DANIEL BOONE COUNCIL BOY SCOUTS 333 WEST HAYWOOD STREET ASHEVILLE, NC 28801	NONE	501(C)(3)	UNRESTRICTED OPERATIONAL SUPPORT	30,000
Total ▶ 3a				1,759,000

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
ENSEMBLE STAGE 166-185 AZALEA CIR SC BANNER ELK, NC 28604	NONE	501(C)(3)	UNRESTRICTED OPERATIONAL SUPPORT	35,000
FEEDING AVERY FAMILIES 508 PINEOLA ST NEWLAND, NC 28657	NONE	501(C)(3)	UNRESTRICTED OPERATIONAL SUPPORT	10,000
FIRE IN THE RING BOXING INC 180 INDUSTRIAL WAY BRISBANE, CA 94005	NONE	501(C)(3)	UNRESTRICTED OPERATIONAL SUPPORT	170,000
Total ► 3a				1,759,000

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
GRANDFATHER MOUNTAIN STEWARDSHIP 2050 BLOWING ROCK HWY LINVILLE, NC 28646	NONE	501(C)(3)	UNRESTRICTED OPERATIONAL SUPPORT	125,000
GUARDIAN AD LITEM FOUNDATION 14250 49TH ST N STE 4000 CLEARWATER, FL 33762	NONE	501(C)(3)	UNRESTRICTED OPERATIONAL SUPPORT	20,000
HANNA BOYS CENTER 17000 ARNOLD DRIVE SONOMA, CA 95476	NONE	501(C)(3)	UNRESTRICTED OPERATIONAL SUPPORT	20,000
Total ► 3a				1,759,000

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
HEBRON COLONY MINISTRIES INC 356 OLD TURNPIKE RD BOONE, NC 28607	NONE	501(C)(3)	UNRESTRICTED OPERATIONAL SUPPORT	5,000
HUNTERS HELPING KIDS 4703 SALEM CHURCH ROAD HAW RIVER, NC 27258	NONE	501(C)(3)	UNRESTRICTED OPERATIONAL SUPPORT	7,000
INDEPENDENT INSTITUTE 100 SWAN WAY OAKLAND, CA 94621	NONE	501(C)(3)	UNRESTRICTED OPERATIONAL SUPPORT	12,000
Total ► 3a				1,759,000

Form 990PF Part XV Line 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				
ITALIAN COMMUNITY SERVICES 678 GREEN STREET SAN FRANCISCO, CA 94133	NONE	501(C)(3)	UNRESTRICTED OPERATIONAL SUPPORT	100,000
KAMPN FOR AUTISM 1255 WILDCAT RIDGE DEEP GAP, NC 28618	NONE	501(C)(3)	UNRESTRICTED OPERATIONAL SUPPORT	5,000
MARKET STREET RAILWAY COMPNAY 870 MARKET ST STE 803 SAN FRANCISCO, CA 94102	NONE	501(C)(3)	UNRESTRICTED OPERATIONAL SUPPORT	5,000
Total ▶ 3a				1,759,000

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
MAYLAND COMMUNITY COLLEGE 200 MAYLAND LN SPRUCE PINE, NC 28777	NONE	501(C)(3)	UNRESTRICTED OPERATIONAL SUPPORT	30,000
MEALS ON WHEELS OF SAN FRANCISCO 1375 FAIRFAX AVENUE SAN FRANCISCO, CA 94124	NONE	501(C)(3)	UNRESTRICTED OPERATIONAL SUPPORT	25,000
MIAMI BEACH WATERSPORTS 6500 INDIAN CREEK DR MIAMI BEACH, FL 33141	NONE	501(C)(3)	UNRESTRICTED OPERATIONAL SUPPORT	25,000
Total ▶ 3a				1,759,000

Form 990PF Part XV Line 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				
NATIONAL LIBERTY SHIP MEMORIAL INC PIER 45 FISHERMANS WHARF STE 4A SAN FRANCISCO, CA 94133	NONE	501(C)(3)	UNRESTRICTED OPERATIONAL SUPPORT	75,000
PARC3333 COYOTE HILL RD PALO ALTO, CA 94304	NONE	501(C)(3)	UNRESTRICTED OPERATIONAL SUPPORT	200,000
POLICE AND FIRE THE FALLEN HEROES 2175 N CALIFORNIA BLVD 150 WALNUT CREEK, CA 94596	NONE	501(C)(3)	UNRESTRICTED OPERATIONAL SUPPORT	100,000
Total ▶ 3a				1,759,000

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
POLYWOGS CHARITIES INC 1900 BRIGHTWATERS BLVD NE ST PETERSBURG, FL 33704	NONE	501(C)(3)	UNRESTRICTED OPERATIONAL SUPPORT	30,000
POMEROY RECREATION & REHAB CTR 207 SKYLINE BLVD SAN FRANCISCO, CA 94132	NONE	501(C)(3)	UNRESTRICTED OPERATIONAL SUPPORT	10,000
RMEF5705 GRANT CREEK MISSOULA, MT 59808	NONE	501(C)(3)	UNRESTRICTED OPERATIONAL SUPPORT	5,000
Total ▶ 3a				1,759,000

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
ROOMS THAT ROCK 4 CHEMO 1032 IRVING ST STE 223 SAN FRANCISCO, CA 94122	NONE	501(C)(3)	UNRESTRICTED OPERATIONAL SUPPORT	5,000
SALESIAN BOYS AND GIRLS 680 FILBERT ST SAN FRANCISCO, CA 94133	NONE	501(C)(3)	UNRESTRICTED OPERATIONAL SUPPORT	120,000
ST JUDES CHILDRENS RESEARCH 501 ST JUDE PLACE MEMPHIS, TN 38105	NONE	501(C)(3)	UNRESTRICTED OPERATIONAL SUPPORT	5,000
Total ▶ 3a				1,759,000

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
SUPPORT FOR FAMILIES OF CHILDREN WITH DISABILITIES 1663 MISSION STREET STE 700 SAN FRANCISCO, CA 94103	NONE	501(C)(3)	UNRESTRICTED OPERATIONAL SUPPORT	50,000
WILLIAMS YMCA 436 HOSPITAL DR PO BOX 707 LINVILLE, NC 28646	NONE	501(C)(3)	UNRESTRICTED OPERATIONAL SUPPORT	100,000
YELLOW MOUNTAIN ENTERPRISES 255 ESTATOA ST NEWLAND, NC 28657	NONE	501(C)(3)	UNRESTRICTED OPERATIONAL SUPPORT	25,000
Total ▶ 3a				1,759,000

TY 2018 Investments Corporate Bonds Schedule

Name: THORESEN FOUNDATION CO MICHAEL THORESEN

EIN: 36-6102493

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE BONDS	2,722,134	3,012,954

TY 2018 Investments Corporate Stock Schedule**Name:** THORESEN FOUNDATION CO MICHAEL THORESEN**EIN:** 36-6102493**Investments Corporation Stock Schedule**

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE STOCK	6,307,762	10,096,730

TY 2018 Investments Government Obligations Schedule**Name:** THORESEN FOUNDATION CO MICHAEL THORESEN**EIN:** 36-6102493**US Government Securities - End
of Year Book Value:**

0

**US Government Securities - End
of Year Fair Market Value:**

0

**State & Local Government
Securities - End of Year Book
Value:**

3,035,770

**State & Local Government
Securities - End of Year Fair
Market Value:**

2,825,110

TY 2018 Investments - Other Schedule**Name:** THORESEN FOUNDATION CO MICHAEL THORESEN**EIN:** 36-6102493**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ALTERNATIVE INVESTMENTS - ETFS	AT COST	3,525,250	3,671,363
CARLYLE ENERGY MEZZANINE ACCES	AT COST	547,471	406,849
GPB HOLDINGS II LP	AT COST	1,107,387	930,281
OWL ROCK	AT COST	1,000,000	1,002,205
MUTUAL FUNDS	AT COST	12,163,535	11,180,941

TY 2018 Other Assets Schedule**Name:** THORESEN FOUNDATION CO MICHAEL THORESEN**EIN:** 36-6102493**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
OTHER ASSETS-CONDOS, SAN FRANCISCO CA	1,800,000	1,800,000	1,800,000
COST/BASIS ADJUSTMENT	130,401	179,414	

TY 2018 Other Expenses Schedule**Name:** THORESEN FOUNDATION CO MICHAEL THORESEN**EIN:** 36-6102493**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PORTFOLIO EXPENSES	14,936	14,936		0
PENALTIES & INTERESTT	770	0		0
WEBSITE	345	345		0
NON-DEDUCTIBLE EXPENSES	4,713	0		0
CHARITABLE FROM PARTNERSHIP	449	449		0
OTHER DEDUCTIONS FROM PARTNERSHIPS	20,810	20,810		0
RENTAL EXPENSES	25,943	25,943		0

TY 2018 Other Income Schedule**Name:** THORESEN FOUNDATION CO MICHAEL THORESEN**EIN:** 36-6102493**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PASSTHROUGH BUSINESS INCOME	-49,831		-49,831
PASSTHROUGH RENTAL INCOME	6,007		6,007
PASSTHROUGH PORTFOLIO INCOME	2,197		2,197

TY 2018 Other Professional Fees Schedule**Name:** THORESEN FOUNDATION CO MICHAEL THORESEN**EIN:** 36-6102493

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	103,577	103,577		0
INVESTMENT INTEREST	296	296		0

TY 2018 Taxes Schedule**Name:** THORESEN FOUNDATION CO MICHAEL THORESEN**EIN:** 36-6102493

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	18,048	18,048		0
FEDERAL TAX PAYMENT	25,295	0		0
REAL ESTATE TAXES	25,367	25,367		0