Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to *www.irs.gov/Form990PF* for instructions and the latest information.

OMB No 1545-0052

2018

Open to Public Inspection

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

Name of foundation
James Lee Sorenson Family Foundation

A Employer identification number
45-6794415

Number and street (or P O box number if mail is not delivered to street address)
2755 E Cottonwood Pkwy

Room/suite

B Telephone number (see instructions)
(801) 490-1013

City or town, state or province, country, and ZIP or foreign postal code
Salt Lake City, UT 84121

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year (from Part II, col (c), *line 16*) ▶$ 49,418,531

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

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	1,732,158	1,492,020		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,824,704			
	b	Gross sales price for all assets on line 6a 7,873,473				
	7	Capital gain net income (from Part IV, line 2)		1,828,586		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)		38,765		
	12	**Total.** Add lines 1 through 11	3,556,862	3,359,371		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	55			
	b	Accounting fees (attach schedule)	13,775			
	c	Other professional fees (attach schedule)	197,472	197,472		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	32,821	24,679		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	30,000			30,000
	22	Printing and publications				
	23	Other expenses (attach schedule)	169			
	24	**Total operating and administrative expenses.** Add lines 13 through 23	274,292	222,151		30,000
	25	Contributions, gifts, grants paid	1,524,000			1,524,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,798,292	222,151		1,554,000
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	1,758,570			
	b	**Net investment income** (if negative, enter -0-)		3,137,220		
	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	1,542	119,052	119,052
2	Savings and temporary cash investments	1,343,369	2,744,276	2,744,276
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)	733,488	523,573	523,573
b	Investments—corporate stock (attach schedule)	39,264,748	36,381,659	36,381,659
c	Investments—corporate bonds (attach schedule)	3,385,806	2,763,526	2,763,526
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	4,794,262	2,563,274	2,647,067
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)	3,432,099	4,239,378	4,239,378
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	52,955,314	49,334,738	49,418,531
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities**(add lines 17 through 22)		0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	52,955,314	49,334,738	
30	**Total net assets or fund balances** (see instructions)	52,955,314	49,334,738	
31	**Total liabilities and net assets/fund balances** (see instructions)	52,955,314	49,334,738	

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	52,955,314
2	Enter amount from Part I, line 27a	2	1,758,570
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	54,713,884
5	Decreases not included in line 2 (itemize) ▶	5	5,379,146
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	49,334,738

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	Publicly traded securities	P		
b	LP interest	P	2012-05-01	2018-01-22
c	LP interest	P	2012-05-01	2018-01-29
d	Ojay Greene stock	P	2016-06-10	2018-12-31
e	eMoneyPool stock	P	2014-09-04	2018-12-31

	(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	5,199,136		3,894,887	1,304,249
b	1,592,040		1,125,000	467,040
c	1,082,297		975,000	107,297
d			25,000	-25,000
e			25,000	-25,000

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				1,304,249
b				467,040
c				107,297
d				-25,000
e				-25,000

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	1,828,586
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	2,065,834	46,851,717	0 04409
2016	2,302,660	43,969,928	0 05237
2015	2,390,906	45,924,663	0 05206
2014	2,335,370	46,802,340	0 04990
2013	1,366,455	43,128,151	0 03168

2 **Total** of line 1, column (d)	2	0 230106
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 046021
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	49,338,510
5 Multiply line 4 by line 3	5	2,270,608
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	31,372
7 Add lines 5 and 6	7	2,301,980
8 Enter qualifying distributions from Part XII, line 4	8	2,441,175

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	31,372
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	
3	Add lines 1 and 2.			3	31,372
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	31,372
6	Credits/Payments				
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	31,910		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	21,000		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d.			7	52,910
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	21,538
11	Enter the amount of line 10 to be **Credited to 2019 estimated tax** ▶ 21,538	**Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition).	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?.	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?.	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?.	4b		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶UT			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation* .	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the taxable year beginning in 2018? See the instructions for Part XIV If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

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

Located at ▶2755 E Cottonwood Pkwy 500 Salt Lake City UT ZIP+4 ▶84121

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —check here . . . ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year . . . ▶ | 15 |

			Yes	No
16	At any time during calendar year 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		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.

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?.	☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☑ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☑ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?.	☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).	☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance? See instructions .		1b		No
	Organizations relying on a current notice regarding disaster assistance check here. ▶	☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?.		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?.	☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions) .		2b		No
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?.	☑ Yes ☐ No			
b	If "Yes," did it have excess business holdings in 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		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?		4b		No

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		5b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☑ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		No
	If "Yes" to 6b, file Form 8870				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b		No
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?	☐ Yes ☑ No			

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
James Lee Sorenson 2755 E Cottonwood Pkwy 500 Salt Lake City, UT 84121	Trustee 5 00	0		

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
Sepio Capital 50 California Street Suite 3525 San Francisco, CA 94111	Investment advice	197,219
Total number of others receiving over $50,000 for professional services. ▶		

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 SLCO PFS I Funding for participation in a private enterprise project to lessen the burdens of government related to homelessness, affordable housing, and recitivism	240,625
2 University of Utah - UVF II Educating students in social impact entrepreneurship and promoting community development in low and moderate-income households	187,037
All other program-related investments See instructions 3	459,513
Total. Add lines 1 through 3 ▶	887,175

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	45,015,876
b	Average of monthly cash balances.		1b	4,405,602
c	Fair market value of all other assets (see instructions).		1c	668,380
d	**Total** (add lines 1a, b, and c).		1d	50,089,858
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e 0		
2	Acquisition indebtedness applicable to line 1 assets.		2	
3	Subtract line 2 from line 1d.		3	50,089,858
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).		4	751,348
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	49,338,510
6	**Minimum investment return.** Enter 5% of line 5.		6	2,466,926

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	2,466,926
2a	Tax on investment income for 2018 from Part VI, line 5.	2a 31,372		
b	Income tax for 2018 (This does not include the tax from Part VI).	2b		
c	Add lines 2a and 2b.		2c	31,372
3	Distributable amount before adjustments Subtract line 2c from line 1.		3	2,435,554
4	Recoveries of amounts treated as qualifying distributions.		4	21,187
5	Add lines 3 and 4.		5	2,456,741
6	Deduction from distributable amount (see instructions).		6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.		7	2,456,741

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	1,554,000
b	Program-related investments—total from Part IX-B.	1b	887,175
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,441,175
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	31,372
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	2,409,803

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				2,456,741
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.			2,271,469	
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2018				
a From 2013.				
b From 2014.				
c From 2015.				
d From 2016.				
e From 2017.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ $ 2,441,175				
a Applied to 2017, but not more than line 2a			2,271,469	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2018 distributable amount.				169,706
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2018 *(If an amount appears in column (d), the same amount must be shown in column (a))*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount —see instructions				
e Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				2,287,035
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2019.** Subtract lines 7 and 8 from line 6a				
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))

James Lee Sorenson

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

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

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

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

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
1 Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities.			14	1,732,158	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	1,824,704	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a Income from passthroughs			14		
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e).				3,556,862	

13 Total. Add line 12, columns (b), (d), and (e). **13** 3,556,862

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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
Friends of Art Works	501(c)(4)	The trustee for James Lee Sorenson Family Foundation also serves as a Director for Friends of Art Works for Kids

Sign Here

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

******	2019-11-15	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

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

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
The Church of Jesus Christ of LDS 50 E North Temple Salt Lake City, UT 84150	None	PC	General support	675,000
Junior Achievement of Utah 515 South 700 East 1F Salt Lake City, UT 84102	None	PC	Silent auction sponsorship	5,000
University of Utah 540 Arapeen Drive Suite 250 Salt Lake City, UT 84108	None	PC	Innovation Summit, Impact Investing Center	712,500
Total . . . . ▶ **3a**				1,524,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Gallaudet University 800 Florida Avenue NE Washington, DC 20002	None	PC	Funding for entreprenuer awards	18,500
The Leonardo1209 E 500 S Salt Lake City, UT 84111	None	PC	General support	25,000
Great Salt Lake Council BSA 525 Foothill Drive Salt Lake City, UT 84113	None	PC	Funding for capital projects	47,000
Total . . . . ▶ **3a**				1,524,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Salt Lake County2001 State Street Salt Lake City, UT 84190	None	GOV	River's edge project	41,000
Total . . . . ▶ **3a**				1,524,000

TY 2018 Accounting Fees Schedule

Name: James Lee Sorenson Family Foundation

EIN: 45-6794415

Software ID: 18007218

Software Version: 2018v3.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
`	13,775	0	0	0

TY 2018 All Other Program Related Investments Schedule

Name: James Lee Sorenson Family Foundation

EIN: 45-6794415

Software ID: 18007218

Software Version: 2018v3.1

Category	Amount
Elevar Equity: Developing essential products and services for disconnected communities in Latin America, Asia and other jurisdictions.	61,500
Owl Ventures: Addressing problems associated with poor learning achievement outcomes and increasing educational opportunities.	60,000
Better World Wireless: Offering mobile solutions to vulnerable populations for the purposes of increasing livelihoods and access to housing, health care, and job opportunities.	50,000
Capria: Creation of early-stage impact funds in emerging markets for the purpose of improving lives of low-income individuals.	50,000
VilCap Investments: Investing in positive social and/or environmental impact companies for purposes such as clean energy, increasing access to education and healthcare, and improving livelihoods of underprivileged populations.	119,195
Newday Financial Technologies: Increasing access to and awareness of socially-impactful investments.	100,000
Quidnet Energy: Addressing environmental issues with traditional energy generation and providing solutions to electricity grid limitations.	18,818

TY 2018 Contractor Compensation Explanation

Name: James Lee Sorenson Family Foundation

EIN: 45-6794415

Software ID: 18007218

Software Version: 2018v3.1

Contractor	Explanation
Sepio Capital	The foundation paid fees to Sepio Capital for investment advisory services. The fees were determined at arms length and represent fair value for the services rendered.

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TY 2018 Investments Corporate Bonds Schedule

Name: James Lee Sorenson Family Foundation

EIN: 45-6794415

Software ID: 18007218

Software Version: 2018v3.1

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
Boeing Co	255,627	255,627
JPMorgan Chase & Co	255,420	255,420
Newmont Mining Corp	307,813	307,813
Goldman Sachs Group	259,464	259,464
Kinder Morgan Energy Partners	260,661	260,661
Waste Management Inc	261,566	261,566
Hewlett-Packard Co	310,729	310,729
Apple Inc GLB Feb 2023	199,575	199,575
Enterprise Products Feb 2024	102,320	102,320
Enterprise Products Feb 2022	103,069	103,069
Morgan Stanley GLB JUL 2025	200,821	200,821
Watson Pharmaceuticals	246,461	246,461

TY 2018 Investments Corporate Stock Schedule

Name: James Lee Sorenson Family Foundation

EIN: 45-6794415

Software ID: 18007218

Software Version: 2018v3.1

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Publicly traded stocks (see stmt)	36,381,659	36,381,659

TY 2018 Investments Government Obligations Schedule

Name:	James Lee Sorenson Family Foundation
EIN:	45-6794415
Software ID:	18007218
Software Version:	2018v3.1
US Government Securities - End of Year Book Value:	
US Government Securities - End of Year Fair Market Value:	
State & Local Government Securities - End of Year Book Value:	523,573
State & Local Government Securities - End of Year Fair Market Value:	523,573

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TY 2018 Investments - Other Schedule

Name: James Lee Sorenson Family Foundation

EIN: 45-6794415

Software ID: 18007218

Software Version: 2018v3.1

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
SLP IV Technology Fund	FMV	643,368	643,368
CSP III Distressed Opp Fund	FMV	187,780	187,780
Czech II Senior Loan Trust	FMV	95,870	95,870
Blackstone Strategic Partners LP	FMV	213,909	213,909
Sorenson Capital III LP	AT COST	416,926	500,719
Catchafire Inc	AT COST	125,195	125,195
LS Real Estate Recovery IV Trust	FMV	144,554	144,554
Czech III Senior Loan Trust	FMV	347,017	347,017
Turner-Agassi Educational Facilities	FMV	138,655	138,655
Unitus Capital	AT COST	250,000	250,000

TY 2018 Legal Fees Schedule

Name: James Lee Sorenson Family Foundation

EIN: 45-6794415

Software ID: 18007218

Software Version: 2018v3.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
	55	0	0	0

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TY 2018 Other Expenses Schedule

Name: James Lee Sorenson Family Foundation

EIN: 45-6794415

Software ID: 18007218

Software Version: 2018v3.1

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Bank charges	169			

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TY 2018 Other Professional Fees Schedule

Name: James Lee Sorenson Family Foundation

EIN: 45-6794415

Software ID: 18007218

Software Version: 2018v3.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment advisory fees	197,472	197,472	0	0

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TY 2018 Taxes Schedule

Name: James Lee Sorenson Family Foundation

EIN: 45-6794415

Software ID: 18007218

Software Version: 2018v3.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Federal taxes	25,000			
Foreign taxes	7,821	24,679		

James Lee Sorenson Family Foundation
December 31, 2018
45-6794415

Form 990-PF, Part II Line 10b

INVESTMENTS - CORPORATE STOCK	Book Value	FMV
ALTRIA GROUP INC	107,522	107,522
APPLE INC	225,095	225,095
BERKSHIRE HATHAWAY INC DEL CL B NEW	121,691	121,691
BLACKROCK INC	166,949	166,949
CARNIVAL CORP PAIRED CTF	218,399	218,399
CHEVRON CORP NEW COM	114,882	114,882
CINCINNATI FINL CORP	165,834	165,834
CISCO SYS INC COM	180,513	180,513
COCA COLA CO	94,889	94,889
DIAGEO ADR EACH REPR 4 ORD GBX28 935185	174,839	174,839
DOMINION ENERGY INC COM	62,599	62,599
DUKE ENERGY CORP NEW COM NEW ISIN #US26441C2044 SEDOL #B7JZSK0	94,153	94,153
FASTENAL CO	151,902	151,902
FRANKLIN RES INC COM	94,348	94,348
GENERAL DYNAMICS CRP	111,462	111,462
HASBRO INC	38,106	38,106
INTEL CORP	171,154	171,154
JOHNSON & JOHNSON	175,250	175,250
KINDER MORGAN INC COM USD0 01	69,502	69,502
LOWES COS INC COM	110,001	110,001
MERCK & CO INC NEW COM	194,005	194,005
MICROSOFT CORP	131,838	131,838
NESTLE S A SPONSORED ADR	96,978	96,978
NEWMARKET CORP	104,259	104,259
NORFOLK SOUTHERN CRP	171,971	171,971
PACCAR INC	173,191	173,191
PAYCHEX INC COM	123,655	123,655
PFIZER INC	176,477	176,477
PHILIP MORRIS INTL INC COM	49,603	49,603
TARGET CORP COM	86,446	86,446
TEXAS INSTRUMENTS INC COM USD1 00	99,036	99,036
UNITED PARCEL SVC INC CL B	145,027	145,027
VERIZON COMMUNICATIONS	140,381	140,381
WELLS FARGO CO NEW COM	198,282	198,282
ISHARES RUSSELL 1000 ETF	4,155,568	4,155,568
VANGUARD INDEX FDS FORMERLY VANGUARD INDEX TR TO 05/24/2001 S&P 500 ETF SHS NEW	1,516,746	1,516,746
VANGUARD FTSE DEVELOPED MARKET ETF	1,762,102	1,762,102
VANGUARD REAL ESTATE ETF	213,867	213,867
ALIBABA GROUP HLDG LTD SPONSORED ADS	284,146	284,146
ALPHABET INC CAP STK CL C	164,662	164,662
ALPHABET INC CAP STK CL A	166,149	166,149
AMAZON COM INC	370,987	370,987
AMERICAN EXPRESS CO	63,578	63,578
AMGEN INC	110,767	110,767
AUTODESK INC COM	225,325	225,325
AUTOMATIC DATA PROCESSING INC	53,628	53,628
CERNER CORP	103,412	103,412
CISCO SYS INC COM	163,527	163,527
COCA COLA CO	154,692	154,692
COLGATE-PALMOLIVE CO	106,481	106,481
DANONE ADR-EA CNV INTO 1/5 EUR0 25(CBK)	149,251	149,251
DEERE & COMPANY	157,374	157,374
EXPEDITORS INTL WASH INC COM	167,025	167,025
FACEBOOK INC-CLASS A	275,944	275,944
FACTSET RESH SYS INC COM	96,663	96,663
MERCK & CO INC NEW COM	73,583	73,583
MICROSOFT CORP	188,209	188,209
MONSTER BEVERAGE CORP NEW COM	181,917	181,917
NOVARTIS A G SPONSORED ADR	102,972	102,972
NOVO-NORDISK A S ADR	171,104	171,104
ORACLE CORP COM	255,233	255,233
PROCTER AND GAMBLE CO COM	166,835	166,835
QUALCOMM INC	157,356	157,356
REGENERON PHARMACEUTICALS	194,594	194,594
SEI INVESTMENTS CO COM	117,810	117,810
SCHLUMBERGER LIMITED COM USD0 01	88,324	88,324
STARBUCKS CORP COM USD0 001	173,880	173,880
UNITED PARCEL SVC INC CL B	53,739	53,739

James Lee Sorenson Family Foundation
December 31, 2018
45-6794415

Form 990-PF, Part II Line 10b

INVESTMENTS - CORPORATE STOCK	Book Value	FMV
VARIAN MED SYS INC COM	101,073	101,073
VISA INC COM CL A	351,752	351,752
YUM BRANDS INC	111,407	111,407
YUM CHINA HLDGS INC COM	65,853	65,853
ACS ACTIV DE CONSTRUC Y SERV UNSPONSORED ADR	21,086	21,086
AIA GROUP LTD SPONSORED ADR	21,917	21,917
AIRBUS SE UNSPON ADR EA REPR 0 25 ORD EUR1	15,765	15,765
ARCELORMITTAL NY REGISTRY SHS NEW(POST REV SPLIT)	14,366	14,366
AXA ADS-EACH REP 1 ORD EUR2 29	14,292	14,292
BAE SYSTEMS SPON ADR EA REP 4 ORD GBP 0 025(MGN JP)	14,691	14,691
BASF SE SPON ADR EACH REP 0 25 ORD SHS	15,380	15,380
BHP GROUP PLC SPON ADS EACH REP 2 ORD SHS	29,700	29,700
BAIDU INC SPONS ADR REPR 0 10 ORD CLS A	14,591	14,591
BANCO SANTANDER SA ADR EACH 1 REPR 1 ORD EUR0 50	17,745	17,745
BRITISH AMERICAN TOBACCO LVL II ADR EACH REP 1 ORD GBP0 25 BNY	12,840	12,840
CARLSBERG AS SPON ADR EACH REP 1/5 ORD	19,077	19,077
DBS GROUP HLDGS LTD SPONSORED ADR	16,477	16,477
DNB ASA SPON ADR EACH REP 10 ORD SHS	18,188	18,188
DAIMLER AG UNSP ADR EACH REP 1 ORD SHS	14,526	14,526
DANONE ADR-EA CNV INTO 1/5 EUR0 25(CBK)	18,437	18,437
DEUTSCHE BOERSE UNSPONSORD ADR	18,799	18,799
DEUTSCHE POST AG SPONS ADR EA REPR 1 ORD SHS	17,028	17,028
E ON SE SPONSORED ADR	19,941	19,941
ENGIE SPON ADR EACH REPR 1 SHARE	17,497	17,497
ESSILORLUXOTTICA UNSPONSORED ADR	17,866	17,866
FANUC CORPORATION UNSP ADR EACH REP 0 10 ORD NPV	15,817	15,817
HSBC HLDGS PLC SPON ADR NEW	17,842	17,842
INDITEX (IND DE DISENO TEXTIL SA) UNSP ADR EACH REP 0 50 ORD	17,323	17,323
INTERNATIONAL CONSOLIDATED AIRLINE SPON ADR EACH REPR 2 ORD SHS	9,036	9,036
INTESA SANPAOLO S P A SPON ADR EACH REP 6 ORD SHS	17,350	17,350
JULIUS BAER GROUP LTD ADR	15,080	15,080
KUBOTA CORP ADR-EACH CNV INTO 5 ORD NPV	18,146	18,146
LLOYDS BANKING GROUP PLC SPONSORED ADR	24,763	24,763
MURATA MFG CO LTD UNSPONSORED ADR	17,550	17,550
NORDEA BK ABP SPONSORED ADS	15,529	15,529
ORANGE-SPON ADR	18,780	18,780
OTSUKA HLDGS CO LTD UNSP ADR EACH REP 0 5 ORD SHS	18,695	18,695
PHILIP MORRIS INTL INC COM	14,153	14,153
REPSOL S A SPONSORED ADR	25,174	25,174
ROCHE HLDG LTD SPONSORED ADR	21,974	21,974
ROYAL DSM N V SPON ADR	17,395	17,395
ROYAL DUTCH SHELL ADR EA REP 2 CL A EUR0 07	19,695	19,695
SAP SE SPON ADR	27,277	27,277
SECOM CO LTD - UNSP - ADR	19,085	19,085
SEVEN &I HLDGS CO LTD UNSPONSORD ADR	21,623	21,623
SMITH & NEPHEW ADR EACH REPR 2 ORD	21,008	21,008
SUMITOMO MITSUI FINL GROUP INC SPONSORED ADR	16,457	16,457
TORAY INDS INC ADR	15,480	15,480
TOTAL S A SPONSORED ADR	20,611	20,611
AERCAP HOLDINGS N V EUR0 01	23,958	23,958
NXP SEMICONDUCTORS N V	8,647	8,647
ISHARES TR RUS MID CAP ETF	527,827	527,827
ISHARES CORE S&P SMALL-CAP E	570,504	570,504
VANGUARD INDEX FDS VANGUARD MID CAP VIPERS FORMERLY VANGUARD INDEX TR	345,865	345,865
VANGUARD INDEX FDS VANGUARD SMALL CAP VIPERS FORMERLY VANGUARD INDEX TR	371,552	371,552
ALPHABET INC CAP STK CL C	474,309	474,309
AMAZON COM INC	306,402	306,402
ANADARKO PETE CORP	43,840	43,840
BARCLAYS PLC ADR-EACH CV INTO 4 ORD STK GBP0 25 JPM	86,386	86,386
BERKSHIRE HATHAWAY INC DEL CL B NEW	428,778	428,778
CHARTER COMMUNICATIONS INC NEW CL A	68,393	68,393
CITIGROUP INC COM NEW	315,119	315,119
COMCAST CORP NEW CL A	236,477	236,477
DISH NETWORK CORP CL A	81,627	81,627
ECOLAB INC	57,467	57,467
FACEBOOK INC-CLASS A	140,922	140,922
GENERAL ELECTRIC CO	46,366	46,366
GENERAL MTRS CO COM	153,870	153,870
GOLDMAN SACHS GROUP INC	227,689	227,689

James Lee Sorenson Family Foundation
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45-6794415

Form 990-PF, Part II Line 10b

INVESTMENTS - CORPORATE STOCK	Book Value	FMV
HILTON WORLDWIDE HLDGS INC	64,764	64,764
LIBERTY BROADBAND CORP COM USD0 01 CL A	114,178	114,178
LIBERTY TRIPADVISOR HLDGS INC COM SER A	19,783	19,783
MARRIOTT INTL INC CL A	236,009	236,009
MICROSOFT CORP	439,900	439,900
MOHAWK INDS INC	122,574	122,574
MORGAN STANLEY	136,793	136,793
NOBLE ENERGY INC COM	54,404	54,404
ORACLE CORP COM	238,979	238,979
TRIPADVISOR INC COM	103,295	103,295
TWENTY-FIRST CENTURY FOX - B	323,471	323,471
UNITEDHEALTH GROUP	281,506	281,506
WELLS FARGO CO NEW COM	247,726	247,726
AON PLC COM USD0 01 CL A	167,019	167,019
LIBERTY GLOBAL PLC USD0 01 A	6,402	6,402
LIBERTY GLOBAL PLC- C	179,568	179,568
AERCAP HOLDINGS N V EUR0 01	69,300	69,300
EATON VANCE ATLANTA CAP SMID CAP FD I	2,002,057	2,002,057
JOHCM INTERNATIONAL SELECT FUND CL I	1,257,241	1,257,241
DOUBLELINE TOTAL RETURN BOND FD CL I	753,444	753,444
IVA WORLDWIDE FUND CL I	823,922	823,922
FIRST EAGLE GLOBAL CLASS I	857,781	857,781
MATTHEW ASIAN GROWTH AND INCOME INST'L	875,754	875,754
MATTHEWS PACIFIC TIGER FUND INSTL	914,933	914,933
TEMPLETON GLOBAL BOND ADVISOR CLASS	1,347,904	1,347,904
PIMCO COMMODITY REAL RETURN INST	384,252	384,252
METROPOLITAN WEST TOTAL RETURN CLASS I	371,402	371,402
OPPENHEIMER DEV MARKETS CLASS Y	950,830	950,830
CROWN CASTLE INTL CORP NEW COM ISIN #US22822V1017 SEDOL #BTGQCX1	146,651	146,651
Total Corporate Stocks	36,381,659	36,381,659

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1	Liberty & Justice, Inc , 302A West 12th St #309, New York, NY 10014	$125,000	6/10/13	Creating jobs and increasing access to healthcare	$ 125,000	No	12/10/2015 4/4/17 11/5/18 10/14/19	None
2	Social Finance NY State Workforce Re-entry 2013 LLC, 10 Milk Street Suite 1010, Boston, MA 02108	$253,092	12/24/13	To lessen the burdens of government by reducing recidivism and increasing employment of formerly incarcerated individuals	$ 253,092	No	5/16/14 3/4/15 3/11/16 2/28/17 2/15/18 2/15/19	None
3	Liberty & Justice, Inc , 302A West 12th St #309, New York, NY 10014	$ 6,291	6/5/14	Creating jobs and increasing access to healthcare	$ 6,291	No	6/5/14 12/10/2015 4/4/17 11/14/18 10/14/19	None
4	Elevar Equity III LP, 220 2nd Ave S Suite 206, Seattle, WA 98104	$ 62,500	7/3/14	Increasing access to essential products and services for disconnected communities	$ 62,500	No	7/3/14 4/15/15 2/25/16 9/1/2016 11/10/17 7/12/18 10/18/19	None
5	Liberty & Justice, Inc , 302A West 12th St #309, New York, NY 10014	$ 75,000	7/22/14	Creating jobs and increasing access to healthcare	$ 75,000	No	12/10/2015 4/4/17 11/5/18 10/14/19	None
6	WiseBanyan, Inc , 353 E Bonneville Ave Unit 125, Las Vegas, NV 89101	$ 25,000	8/15/14	Improving financial education and literacy and improving lower-income individuals' access to financial services	$ 25,000	No	8/12/2016 7/14/17 7/3/18 3/6/19	None
7	Waste Capital Partners, Inc , 656 Arguello Blvd #2, San Francisco, CA 94118	$250,000	9/3/14	Adressing waste collection problems including reducing greenhouse gases and landfill items Increasing income and job opportunities for underprivileged pouplations	$ 250,000	No	1/6/16 9/30/2016 7/11/17 7/8/18 11/8/19	
8	eMoneyPool, 2828 N Central Ave, Suite 700, Phoenix, AZ 85004	$ 25,000	9/4/14	Providing financial services assistance to low-income immigrant and minority communities	$ 25,000	No	12/21/2015 7/18/17 9/8/18	None

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9	VilCap Investments, LLC 212 Sutter Street, 2nd Floor, San Francisco, CA 94108	$ 95,714	12/3/14	Fostering positive social and/or environmental impact, improving livelihoods of underprivileged populations	$ 95,714	No	12/3/14 3/26/15 2/16/16 9/24/2016 7/10/17 7/5/18 10/7/19	None
10	STI Solutions, LLC, 125 Cambridge Park, Suite 301, Cambridge, MA 02140	$125,000	12/10/14	Assisting smallholder farmers in developing countries and increasing job opportunities for underprivileged populations	$ 125,000	No	9/29/2016 6/15/17 11/5/18 11/15/19	None
11	VilCap Investments, LLC 212 Sutter Street, 2nd Floor, San Francisco, CA 94108	$ 36,131	4/10/15	Fostering positive social and/or environmental impact, improving livelihoods of underprivileged populations	$ 36,131	No	4/10/15 3/27/15 9/24/2016 7/10/17 7/5/18 10/7/19	None
12	Quidnet Energy, 14699 Grove St , Healdsburg, CA 95448	$125,000	5/7/15	Addressing environmental issues with traditional energy generation methods and providing solutions to electricity grid limitations	$ 125,000	No	11/14/2016 7/27/17 8/16/18 11/13/19	None
13	Elevar Equity III LP, 220 2nd Ave S Suite 206, Seattle, WA 98104	$ 45,000	5/14/15	Increasing access to essential products and services for disconnected communities	$ 45,000	No	5/14/15 2/25/16 9/1/2016 11/10/17 7/12/18 10/18/19	None
14	Owl Ventures, LP, 400 Pacific Avenue, 3rd Floor, San Francisco, CA 94133	$136,895	5/18/15	Addressing problems associated with poor learning achievement outcomes and increasing educational opportunities	$ 136,895	No	5/18/15 12/31/2015 2/11/16 10/25/17 7/13/18 11/9/19	None
15	Graduation Alliance, 310 South Main St , Suite 1200, Salt Lake City, UT 84101	$250,000	6/1/15	Increasing high school graduation rates, expanding job opportunities and bettering lifetime earnings potential for at-risk populations	$ 250,000	No	9/27/2016 4/18/17 7/24/18 11/13/19	None

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16	VilCap Investments, LLC 212 Sutter Street, 2nd Floor, San Francisco, CA 94108	$ 2,668	7/10/15	Fostering positive social and/or environmental impact, improving livelihoods of underprivileged populations	$ 2,668	No	7/10/15 9/24/2016 7/10/17 7/5/18 10/7/19	None
17	Social Finance NY State Workforce Re-entry 2013 LLC, 10 Milk Street Suite 1010, Boston, MA 02108	$246,908	7/31/15	To lessen the burdens of government by reducing recidivism and increasing employment of formerly incarcerated individuals	$ 246,908	No	3/11/2016 2/28/17 2/15/18 2/15/19	None
18	Owl Ventures, LP, 400 Pacific Avenue, 3rd Floor, San Francisco, CA 94133	$ 30,000	8/5/15	Addressing problems associated with poor learning achievement outcomes and increasing educational opportunities	$ 30,000	No	8/5/15 12/31/2015 10/25/17 7/13/18 10/9/19	None
19	WorldHaus Construction Private Limited, 130 W Union Street, Pasadena, CA 91103	$ 50,000	8/20/15	Providing affordable housing in undeveloped countries	$ 43,700	No	12/14/2015 8/31/16 7/18/17 11/12/18	None
20	Owl Ventures, LP, 400 Pacific Avenue, 3rd Floor, San Francisco, CA 94133	$ 15,000	10/13/15	Addressing problems associated with poor learning achievement outcomes and increasing educational opportunities	$ 15,000	No	10/13/15 12/31/2015 10/25/17 7/13/18 10/9/19	None
21	Elevar Equity III LP, 220 2nd Ave S Suite 206, Seattle, WA 98104	$ 21,500	12/11/15	Increasing access to essential products and services for disconnected communities	$ 21,500	No	12/11/15 2/25/16 9/1/2016 11/10/17 7/12/18 10/18/19	None
22	VilCap Investments, LLC 212 Sutter Street, 2nd Floor, San Francisco, CA 94108	$ 33,368	12/29/15	Fostering positive social and/or environmental impact, improving livelihoods of underprivileged populations	$ 33,368	No	12/29/15 9/24/2016 7/10/17 7/5/18 10/7/19	None

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23	Owl Ventures, LP, 400 Pacific Avenue, 3rd Floor, San Francisco, CA 94133	$ 45,000	1/6/16	Addressing problems associated with poor learning achievement outcomes and increasing educational opportunities	$ 45,000	No	10/25/2017 7/13/18 10/9/19	None
24	Elevar Equity III LP, 220 2nd Ave S Suite 206, Seattle, WA 98104	$ 34,000	2/1/16	Increasing access to essential products and services for disconnected communities	$ 34,000	No	11/10/2017 7/12/18 10/18/19	None
25	Elevar Equity III LP, 220 2nd Ave S Suite 206, Seattle, WA 98104	$ 16,500	3/31/16	Increasing access to essential products and services for disconnected communities	$ 16,500	No	11/10/2017 7/12/18 10/18/19	None
26	Owl Ventures, LP, 400 Pacific Avenue, 3rd Floor, San Francisco, CA 94133	$ 50,000	4/20/16	Addressing problems associated with poor learning achievement outcomes and increasing educational opportunities	$ 50,000	No	10/25/2017 7/13/18 10/9/19	None
27	Graduation Alliance, 310 South Main St , Suite 1200, Salt Lake City, UT 84101	$250,000	5/12/16	Increasing high school graduation rates, expanding job opportunities and bettering lifetime earnings potential for at-risk populations	$ 250,000	No	4/18/2017 7/24/18 11/13/19	None
28	Ojay Greene Ngumo Nera Court House 25, Mtongwe Road, Ngumo, Nairobi City, Kenya	$ 25,000	6/10/16	Providing agribusiness solutions to smallholder farmers in Kenya to improve livliehoods, access to life necessities, and increasing job opportunities in underprivilged communities	$ 25,000	No	11/9/2017 7/15/18	None
29	VilCap Investments, LLC 212 Sutter Street, 2nd Floor, San Francisco, CA 94108	$ 13,358	7/18/16	Fostering positive social and/or environmental impact, improving livelihoods of underprivileged populations	$ 13,358	No	7/10/2017 7/5/18 10/7/19	None

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30	Elevar Equity III LP, 220 2nd Ave S Suite 206, Seattle, WA 98104	$ 18,500	9/16/16	Increasing access to essential products and services for disconnected communities	$ 18,500	No	11/10/2017 7/12/18 10/18/19	None
31	Better World Wireless Holdings Inc 71 Stevenson Street, Suite 400, San Francisco, CA 84105	$250,000	10/21/16	Offering mobile solutions to vulnerable populations for the purposes of increasing livelihoods and access to housing, health care, and job opportunities	$ 250,000	No	7/14/2017 7/12/18 10/14/19	None
32	VilCap Investments, LLC 212 Sutter Street, 2nd Floor, San Francisco, CA 94108	$ 42,169	10/24/16	Fostering positive social and/or environmental impact, improving livelihoods of underprivileged populations	$ 42,169	No	7/10/2017 7/5/18 10/7/19	None
33	Liberty & Justice, Inc , 302A West 12th St #309, New York, NY 10014	$ 12,641	10/27/16	Creating jobs and increasing access to healthcare	$ 12,641	No	12/10/2015 10/27/16 4/4/17 11/14/18 10/14/19	None
34	Owl Ventures, LP, 400 Pacific Avenue, 3rd Floor, San Francisco, CA 94133	$ 50,000	12/2/16	Addressing problems associated with poor learning achievement outcomes and increasing educational opportunities	$ 50,000	No	10/25/2017 7/13/18 10/9/19	None
35	Elevar Equity III LP, 220 2nd Ave S Suite 206, Seattle, WA 98104	$ 20,500	12/2/16	Increasing access to essential products and services for disconnected communities	$ 20,500	No	11/10/2017 7/12/18 10/18/19	None
36	Elevar Equity III LP, 220 2nd Ave S Suite 206, Seattle, WA 98104	$ 20,000	1/24/17	Increasing access to essential products and services for disconnected communities	$ 20,000	No	7/12/2018 10/18/19	None
37	VilCap Investments, LLC 212 Sutter Street, 2nd Floor, San Francisco, CA 94108	$ 40,681	3/6/17	Fostering positive social and/or environmental impact, improving livelihoods of underprivileged populations	$ 40,681	No	7/5/2018 10/7/19	None

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38	Waste Capital Partners, Inc , 656 Arguello Blvd #2, San Francisco, CA 94118	$140,000	4/3/17	Adressing waste collection problems including reducing greenhouse gases and landfill items Increasing income and job opportunities for underprivileged populations	$ 140,000	No	7/8/2018 11/8/19	None
39	Liberty & Justice, Inc , 302A West 12th St #309, New York, NY 10014	$ 50,000	4/4/17	Creating jobs and increasing access to healthcare	$ 50,000	No	11/5/2018 10/14/19	None
40	Elevar Equity III LP, 220 2nd Ave S Suite 206, Seattle, WA 98104	$ 36,497	4/6/17	Increasing access to essential products and services for disconnected communities	$ 36,497	No	7/12/2018 10/18/19	None
41	VilCap Investments, LLC 212 Sutter Street, 2nd Floor, San Francisco, CA 94108	$ 47,114	6/1/17	Fostering positive social and/or environmental impact, improving livelihoods of underprivileged populations	$ 47,114	No	7/5/2018 10/7/19	None
42	Elevar Equity III LP, 220 2nd Ave S Suite 206, Seattle, WA 98104	$ 18,500	6/12/17	Increasing access to essential products and services for disconnected communities	$ 18,500	No	7/12/2018 10/18/19	None
43	Capria Accelerator Fund LP, 220 2nd Ave South, Suite 201, Seattle, WA 89104	$ 25,000	7/21/17	Creation of early-stage impact investment funds in emerging markets with the ability to improve lives of low-income individuals	$ 16,463	No	7/9/2018 7/15/19	None
44	Owl Ventures, LP, 400 Pacific Avenue, 3rd Floor, San Francisco, CA 94133	$ 25,000	9/5/17	Addressing problems associated with poor learning achievement outcomes and increasing educational opportunities	$ 25,000	No	7/13/2018 10/9/19	None
45	Elevar Equity III LP, 220 2nd Ave S Suite 206, Seattle, WA 98104	$ 26,503	9/21/17	Increasing access to essential products and services for disconnected communities	$ 25,609	No	7/12/2018 10/18/19	None

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46	VilCap Investments, LLC 212 Sutter Street, 2nd Floor, San Francisco, CA 94108	$ 62,035	10/13/17	Fostering positive social and/or environmental impact, improving livelihoods of underprivileged populations	$ 62,035	No	7/5/2018 10/7/19	None
47	Elevar Equity III LP, 220 2nd Ave S Suite 206, Seattle, WA 98104	$ 33,000	12/21/17	Increasing access to essential products and services for disconnected communities	$ 28,198	No	7/12/2018 10/18/19	None
48	University Venture Fund II 1655 Campus Center Dr Suite 6123 Salt Lake City, UT 84112	$ 66,667	12/21/17	Educating university students in social impact entrepreneurship and promoting community development in low and moderate income households	$ 66,667	No	7/3/2018 11/13/19	None
49	Capria Accelerator Fund LP, 220 2nd Ave South, Suite 201, Seattle, WA 89104	$ 50,000	1/5/18	Creation of early-stage impact investment funds in emerging markets with the ability to improve lives of low-income individuals	$ 24,598	No	7/15/19	None
50	Owl Ventures, LP, 400 Pacific Avenue, 3rd Floor, San Francisco, CA 94133	$ 35,000	1/24/18	Addressing problems associated with poor learning achievement outcomes and increasing educational opportunities	$ 35,000	No	10/9/19	None
51	Elevar Equity III LP, 220 2nd Ave S Suite 206, Seattle, WA 98104	$ 36,000	3/8/18	Increasing access to essential products and services for disconnected communities	$ 33,576	No	10/18/19	None
52	VilCap Investments, LLC 212 Sutter Street, 2nd Floor, San Francisco, CA 94108	$ 38,114	3/23/18	Fostering positive social and/or environmental impact, improving livelihoods of underprivileged populations	$ 38,114	No	10/7/19	None

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53	Quidnet Energy, 14699 Grove St , Healdsburg, CA 95448	$ 18,818	5/10/18	Addressing environmental issues with traditional energy generation methods and providing solutions to electricity grid limitations	$ 18,818	No	11/13/19	None
54	VilCap Investments, LLC 212 Sutter Street, 2nd Floor, San Francisco, CA 94108	$ 45,856	7/19/18	Fostering positive social and/or environmental impact, improving livelihoods of underprivileged populations	$ 45,856	No	10/7/19	None
55	Elevar Equity III LP, 220 2nd Ave S Suite 206, Seattle, WA 98104	$ 11,500	7/30/18	Increasing access to essential products and services for disconnected communities	$ 11,500	No	10/18/19	None
56	University Venture Fund II 1655 Campus Center Dr Suite 6123 Salt Lake City, UT 84112	$ 37,037	9/7/18	Educating university students in social impact entrepreneurship and promoting community development in low and moderate income households	$ 37,037	No	11/13/19	None
57	Better World Wireless Holdings Inc 71 Stevenson Street, Suite 400, San Francisco, CA 84105	$ 50,000	10/31/18	Offering mobile solutions to vulnerable populations for the purposes of increasing livelihoods and access to housing, health care, and job opportunities	$ -	No	11/15/19	None
58	Owl Ventures, LP, 400 Pacific Avenue, 3rd Floor, San Francisco, CA 94133	$ 25,000	11/19/18	Addressing problems associated with poor learning achievement outcomes and increasing educational opportunities	$ 25,000	No	10/9/19	None
59	VilCap Investments, LLC 212 Sutter Street, 2nd Floor, San Francisco, CA 94108	$ 35,225	12/24/18	Fostering positive social and/or environmental impact, improving livelihoods of underprivileged populations	$ -	No	10/7/19	None

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60	Elevar Equity III LP, 220 2nd Ave S Suite 206, Seattle, WA 98104	$ 14,000	12/21/18	Increasing access to essential products and services for disconnected communities	$ 12,256	No	10/18/19	None
61	University Venture Fund II 1655 Campus Center Dr Suite 6123 Salt Lake City, UT 84112	$150,000	12/27/18	Educating university students in social impact entrepreneurship and promoting community development in low and moderate income households	$ 109,449	No	11/13/19	None
62	Newday Financial Technologies, Inc 735 Montgomery Street, San Francisco, CA 84111	$100,000	12/31/18	Increasing access to and awareness of socially-impactful investments	$ 100,000	No	11/11/19	None