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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ 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
Beverley Taylor Sorenson Foundation

A Employer identification number
46-3784084

Number and street (or P O box number if mail is not delivered to street address)
2755 E Cottonwood Pkwy 500

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)* ▶$ 24,291,407

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)	2,013,368			
	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	709,681	636,978		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,821,416			
	b	Gross sales price for all assets on line 6a 12,840,773				
	7	Capital gain net income (from Part IV, line 2)		1,749,241		
	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)		-3,754		
	12	**Total.** Add lines 1 through 11	4,544,465	2,382,465		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	11,690			
	c	Other professional fees (attach schedule)	107,571	107,571		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	29,928	1,429		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	1,493			
	24	**Total operating and administrative expenses.** Add lines 13 through 23	150,682	109,000		0
	25	Contributions, gifts, grants paid	1,214,812			1,214,812
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,365,494	109,000		1,214,812
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	3,178,971			
	b	**Net investment income** (if negative, enter -0-)		2,273,465		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	3,613	5,611	5,611
	2	Savings and temporary cash investments	995,847	2,792,195	2,792,195
	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)	100,720	1,392,262	1,392,262
	b	Investments—corporate stock (attach schedule)	20,459,350	16,793,233	16,793,233
	c	Investments—corporate bonds (attach schedule)	1,372,869	838,874	838,874
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	2,018,558	2,466,856	2,469,232
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	24,950,957	24,289,031	24,291,407
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	24,950,957	24,289,031	
	30	**Total net assets or fund balances** (see instructions)	24,950,957	24,289,031	
	31	**Total liabilities and net assets/fund balances** (see instructions)	24,950,957	24,289,031	

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	24,950,957
2	Enter amount from Part I, line 27a	2	3,178,971
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	28,129,928
5	Decreases not included in line 2 (itemize) ▶	5	3,840,897
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	24,289,031

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	2015-03-01	2018-01-22
c	LP interest	P	2015-03-01	2018-01-29
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	11,849,512		10,141,532	1,707,980
b	550,875		500,000	50,875
c	440,386		450,000	-9,614
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				1,707,980
b				50,875
c				-9,614
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	1,749,241
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	687,600	23,542,607	0 02921
2016	40,000	21,066,971	0 00190
2015	838,550	22,773,326	0 03682
2014	557,257	1,932,399	0 28838
2013			

2	**Total** of line 1, column (d)	2	0 356304
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 089076
4	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	25,327,134
5	Multiply line 4 by line 3	5	2,256,040
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	22,735
7	Add lines 5 and 6	7	2,278,775
8	Enter qualifying distributions from Part XII, line 4	8	1,214,812

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	45,469
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	45,469
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	45,469
6	Credits/Payments				
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	28,651		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	20,000		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	48,651
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached			8	6
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	3,176
11	Enter the amount of line 10 to be **Credited to 2019 estimated tax** ▶ 3,176 **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 ▶James Lee 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

				Yes	No
	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)				
	(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 299 S Main Street Suite 2200 Salt Lake City, UT 84111	Director 1 00	0		
Joan Fenton 299 S Main Street Suite 2200 Salt Lake City, UT 84111	Director 1 00	0		
Joseph Sorenson 299 S Main Street Suite 2200 Salt Lake City, UT 84111	Director 1 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	107,401

Total number of others receiving over $50,000 for professional services. . . . . ▶

Part IX-A **Summary of Direct Charitable Activities**

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	23,238,775
b	Average of monthly cash balances	1b	1,267,079
c	Fair market value of all other assets (see instructions)	1c	1,206,972
d	**Total** (add lines 1a, b, and c)	1d	25,712,826
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	25,712,826
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	385,692
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	25,327,134
6	**Minimum investment return.** Enter 5% of line 5	6	1,266,357

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	1,266,357
2a	Tax on investment income for 2018 from Part VI, line 5 — 2a: 45,469		
b	Income tax for 2018 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	45,469
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,220,888
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,220,888
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	1,220,888

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	1,214,812
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,214,812
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b See instructions	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,214,812

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				1,220,888
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.			1,156,430	
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 ▶ $ 1,214,812				
a Applied to 2017, but not more than line 2a			1,156,430	
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.				58,382
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				1,162,506
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))

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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	709,681	
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	1,821,416	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a Passthru investments			14		
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				2,531,097	

13 Total. Add line 12, columns (b), (d), and (e). 13 2,531,097

(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)	Beverley Taylor Sorenson Foundation shares common directors with 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

******	2019-11-14	******
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*				
University of Utah1395 Presidents Circle Salt Lake City, UT 84112	None	GOV	Opportunity Zone awards	300,000
Brigham Young University 1450 N University Ave Provo, UT 84604	None	PC	School of Music concert series	7,312
Governor's Mansion Foundation 603 E South Temple Salt Lake City, UT 84102	None	PC	Art series	15,000
Total . . . . ▶ **3a**				1,214,812

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*				
Hale Center Theater 3333 S Decker Lake Dr Salt Lake City, UT 84119	None	PC	Access to arts education	30,000
American Indian Services 3115 E Lion Ln Suite 320 Cottonwood Heights, UT 84121	None	PC	AIS scholarship program	100,000
Junior Achievement of Utah 515 South 700 East Suite 1F Salt Lake City, UT 84102	None	PC	Whole school funding for JA education	12,500
Total . . . . ▶ **3a**				1,214,812

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*				
Utah Chamber Artists11640 Littler Rd Sandy, UT 84092	None	PC	Concert series	100,000
Utah Food Bank3150 S 900 W Salt Lake City, UT 84119	None	PC	Mobile school pantry	25,000
The Leonardo209 East 500 South Salt Lake City, UT 84111	None	PC	General support	25,000
Total . . . . ▶ **3a**				1,214,812

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*				
Intermountain Healthcare Foundation 1034 N 500 W Provo, UT 84604	None	PC	Hospital construction	300,000
Great Salt Lake Council 525 Foothill Drive Salt Lake City, UT 84113	None	PC	Construction of shooting complex	300,000
Total . . . . ▶ **3a**				1,214,812

TY 2018 Accounting Fees Schedule

Name: Beverley Taylor Sorenson Foundation

EIN: 46-3784084

Software ID: 18007218

Software Version: 2018v3.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting	11,690	0	0	0

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491318037029

TY 2018 Contractor Compensation Explanation

Name: Beverley Taylor Sorenson Foundation

EIN: 46-3784084

Software ID: 18007218

Software Version: 2018v3.1

Contractor	Explanation
Sepio Capital	Sepio Capital receives compensation for managing the Foundation's investment portfolio.

TY 2018 Investments Corporate Bonds Schedule

Name: Beverley Taylor Sorenson Foundation
EIN: 46-3784084
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
Comcast Corp GLB Jul 2019	46,813	46,813
Morgan Stanley GLB May 2019	46,121	46,121
AT&T Note Nov 2025	24,814	24,814
Abbvie Inc Note April 2021	24,489	24,489
American Express Note Feb 2020	44,841	44,841
Apple Inc Note Dec 2022	44,904	44,904
Bank America Note April 2024	45,699	45,699
Boston PPTYS LTD Note Nov 2023	10,122	10,122
CVS Health Corp Note Jan 2025	25,024	25,024
Citigroup Inc Note	27,882	27,882
Deere John Cap Corp Note Mar 2023	44,400	44,400
General Mills Inc Note Sep 2023	25,044	25,044
Goldman Sachs Note Apr 2021	29,216	29,216
Home Depot Note Jun 2025	44,872	44,872
JP Morgan Chase Note Oct 2026	41,891	41,891
Sanofi Note Mar 2021	30,989	30,989
Schlumberger SA Note Dec 2023	40,312	40,312
Statoil Note Jan 2023	39,311	39,311
Toronto-Dominion Bank Note Dec 2020	44,609	44,609
Total Capital SA Note June 2020	45,963	45,963

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
UnitedHealth Group Note Dec 2021	40,021	40,021
Verizon Inc Note Sep 2023	26,988	26,988
Westpac BKG Corp Note Nov 2020	44,549	44,549

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491318037029

TY 2018 Investments Corporate Stock Schedule

Name: Beverley Taylor Sorenson Foundation

EIN: 46-3784084

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
Corporate Stocks (see stmt)	16,793,233	16,793,233

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491318037029

TY 2018 Investments Government Obligations Schedule

Name:	Beverley Taylor Sorenson Foundation
EIN:	46-3784084
Software ID:	18007218
Software Version:	2018v3.1
US Government Securities - End of Year Book Value:	872,313
US Government Securities - End of Year Fair Market Value:	872,313
State & Local Government Securities - End of Year Book Value:	519,949
State & Local Government Securities - End of Year Fair Market Value:	519,949

TY 2018 Investments - Other Schedule

Name: Beverley Taylor Sorenson Foundation

EIN: 46-3784084

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
ML Private Equity Investments	FMV	708,177	708,177
Private Equity Investment	AT COST	408,679	500,719
Private Equity Investment	FMV	750,000	750,000
Private Equity Investment	FMV	600,000	510,336

TY 2018 Other Expenses Schedule

Name: Beverley Taylor Sorenson Foundation

EIN: 46-3784084

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
Insurance	1,477			
Office expenes	16			

TY 2018 Other Professional Fees Schedule

Name: Beverley Taylor Sorenson Foundation

EIN: 46-3784084

Software ID: 18007218

Software Version: 2018v3.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Management Fees	107,571	107,571	0	0

TY 2018 Taxes Schedule

Name: Beverley Taylor Sorenson Foundation

EIN: 46-3784084

Software ID: 18007218

Software Version: 2018v3.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Federal taxes	28,499			
Foreign taxes	1,429	1,429		

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491318037029

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF
▶ Go to www irs gov/Form990 for the latest information

OMB No 1545-0047

2018

Name of the organization	Employer identification number
Beverley Taylor Sorenson Foundation	46-3784084

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or other property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year . . . . ▶ $ ____________

Caution. An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer “No” on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
Beverley Taylor Sorenson Foundation	46-3784084

Part I **Contributors** (See instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Beverley Sorenson Revocable Trust 2755 E Cottonwood Pkwy 500 Salt Lake City, UT 84121	$ 2,013,368	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization
Beverley Taylor Sorenson Foundation

Employer identification number
46-3784084

Part II Noncash Property

(See instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

Name of organization
Beverley Taylor Sorenson Foundation

Employer identification number
46-3784084

Part III *Exclusively* **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of** *exclusively* **religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once. See instructions.) ▶ $** ____________
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

Beverley Taylor Sorenson Foudation Foundation
December 31, 2018
46-3784084

Form 990-PF, Part II Line 10b

INVESTMENTS - CORPORATE STOCK	Book Value	FMV
ARC DOCUMENT SOLUTIONS INC COM USD0 001	2,702	2,702
ASV HLDGS INC COM	1,776	1,776
AXT INC	7,108	7,108
ACACIA RESH CORP AR ACACIA TECHNOLOGIES COM	3,922	3,922
ALCENTRA CAP CORP COM	5,157	5,157
AMERICAN RIVER BANKSHARES COM STK NPV	6,710	6,710
AMTECH SYS INC COM PAR $0 01N	4,965	4,965
ASURE SOFTWARE INC COM	4,110	4,110
ATLANTIC CAP BANCSHARES INC COM	4,485	4,485
BG STAFFING INC COM USD0 01	8,735	8,735
BANK OF COMMERCE HOLDINGS INC COM NPV	7,464	7,464
BARRETT BUS SVCS INC	8,817	8,817
BAYCOM CORP COM	2,494	2,494
BIG 5 SPORTING GOODS CORP COM	1,673	1,673
BRIDGEPOINT ED INC COM	5,321	5,321
BUILD-A-BEAR WORKSHOP INC COM	3,184	3,184
CAI INTERNATIONAL INC COM STK USD0 0001	8,084	8,084
CRA INTL INC	3,702	3,702
CRH MEDICAL CORP COM ISIN #CA12626F1053 SEDOL #2900205	7,616	7,616
CAPITAL BANCORP INC MD COM	3,012	3,012
COHU INC FRMLY COHU ELECTRS INC TO 05/15/72	5,994	5,994
COLUMBUS MCKINNON CORP	3,677	3,677
COMTECH TELECOMMUNICATIONS CORP COM NEW	8,665	8,665
DMC GLOBAL INC COM	11,484	11,484
ESQUIRE FINL HLDGS INC COM	8,376	8,376
FS BANCORP INC COM	6,303	6,303
FARMERS NATIONAL BANCORP COM NPV	5,427	5,427
FIRST BANCSHARES INC MISS COM USD1	2,934	2,934
FIRST BUSINESS FINL SVCS WIS COM	4,546	4,546
FIRST NORTHWEST BANCORP COM USD0 01	4,330	4,330
FREIGHTCAR AMER INC COM	2,127	2,127
HERITAGE INSURANCE HOLDINGS	7,051	7,051
HORIZON BANCORP INC COM	6,359	6,359
HURCO COMPANIES INC COM	6,533	6,533
INNERWORKINGS INC COM	3,052	3,052
LCNB CORP COM NPV	3,863	3,863
LANDEC CORP	4,203	4,203
LIFETIME BRANDS INC	5,767	5,767
MANITEX INTL INC COM	6,271	6,271
METROPOLITAN BK HLDG CORP COM	4,165	4,165
MIDLAND STS BANCORP INC ILL COM	5,250	5,250
NN INC COM	3,576	3,576
NATURAL GAS SVCS GROUP INC	5,146	5,146
NORTHEAST BANCORP INC COM NEW USD1	7,445	7,445
NORTHRIM BANCORP INC COM	4,470	4,470
NORTHWEST PIPE CO COM STK USD0 01	8,804	8,804
OP BANCORP COM	3,805	3,805
ONE STOP SYS INC COM	1,762	1,762
ORRSTOWN FINANCIAL SERVICES INC COM NPV	3,005	3,005
P A M TRANSN SVCS INC	8,118	8,118
PC CONNECTION INC COM	4,043	4,043
PC MALL INC COM	12,609	12,609
PACIFIC CITY FINANCIAL CORP COM NEW	3,913	3,913
PARKE BANCORP INC COM STK USD0 10	4,623	4,623
PENNANTPARK FLOATING RATE CAP COM	5,785	5,785
PREMIER FINL BANCORP INC	6,784	6,784
PROFIRE ENERGY INC COM	1,192	1,192
QUANTUM CORP COM NEW	3,146	3,146
RIVERVIEW BANCORP INC COM	4,688	4,688
SILVERCREST ASSET MGMT GROUP I CL A	6,112	6,112
SPARTAN MOTORS INC	3,955	3,955
STERLING CONSTRUCTION CO INC COM	3,779	3,779
SUMMIT FINANCIAL GROUP COM USD0 01	5,194	5,194
TWIN DISC INC	6,298	6,298
ULTRA CLEAN HLDGS INC	7,970	7,970
UNIQUE FABRICATING INC COM	3,920	3,920

Beverley Taylor Sorenson Foudatıon Foundatıon
December 31, 2018
46-3784084

Form 990-PF, Part II Lıne 10b

INVESTMENTS - CORPORATE STOCK	Book Value	FMV
WEST BANCORPORATIONS INC	5,307	5,307
ZAGG INC	8,919	8,919
ATLAS FINANCIAL HOLDINGS INC COM NPV	4,045	4,045
MAGICJACK VOCALTEC LTD SHS		
ISHARES INC CORE MSCI EMERGING MKTS ETF	620,494	620,494
ALTRIA GROUP INC	24,004	24,004
APPLE INC	50,161	50,161
BERKSHIRE HATHAWAY INC DEL CL B NEW	27,768	27,768
BLACKROCK INC	35,747	35,747
CARNIVAL CORP PAIRED CTF	48,166	48,166
CHEVRON CORP NEW COM	25,239	25,239
CINCINNATI FINL CORP	37,084	37,084
CISCO SYS INC COM	41,293	41,293
COCA COLA CO	20,976	20,976
DIAGEO ADR EACH REPR 4 ORD GBX28 935185	37,293	37,293
DOMINION ENERGY INC COM	13,363	13,363
DUKE ENERGY CORP NEW COM NEW ISIN #US26441C2044 SEDOL #B7JZSK0	20,712	20,712
FASTENAL CO	33,518	33,518
FRANKLIN RES INC COM	20,821	20,821
GENERAL DYNAMICS CRP	24,525	24,525
HASBRO INC	8,288	8,288
INTEL CORP	37,873	37,873
JOHNSON & JOHNSON	38,586	38,586
KINDER MORGAN INC COM USD0 01	15,934	15,934
LOWES COS INC COM	24,937	24,937
MERCK & CO INC NEW COM	44,012	44,012
MICROSOFT CORP	29,049	29,049
NESTLE S A SPONSORED ADR	21,371	21,371
NEWMARKET CORP	22,665	22,665
NORFOLK SOUTHERN CRP	37,834	37,834
PACCAR INC	38,227	38,227
PAYCHEX INC COM	27,037	27,037
PFIZER INC	39,241	39,241
PHILIP MORRIS INTL INC COM	11,082	11,082
TARGET CORP COM	19,034	19,034
TEXAS INSTRUMENTS INC COM USD1 00	21,830	21,830
UNITED PARCEL SVC INC CL B	32,477	32,477
VERIZON COMMUNICATIONS	32,551	32,551
WELLS FARGO CO NEW COM	43,822	43,822
ALIBABA GROUP HLDG LTD SPONSORED ADS	114,865	114,865
ALPHABET INC CAP STK CL C	66,279	66,279
ALPHABET INC CAP STK CL A	66,877	66,877
AMAZON COM INC	150,197	150,197
AMERICAN EXPRESS CO	25,641	25,641
AMGEN INC	45,358	45,358
AUTODESK INC COM	91,828	91,828
AUTOMATIC DATA PROCESSING INC	21,635	21,635
CERNER CORP	41,795	41,795
CISCO SYS INC COM	66,122	66,122
COCA COLA CO	62,218	62,218
COLGATE-PALMOLIVE CO	43,033	43,033
DANONE ADR-EA CNV INTO 1/5 EUR0 25(CBK)	60,372	60,372
DEERE & COMPANY	63,696	63,696
EXPEDITORS INTL WASH INC COM	67,954	67,954
FACEBOOK INC-CLASS A	111,427	111,427
FACTSET RESH SYS INC COM	39,025	39,025
MERCK & CO INC NEW COM	29,265	29,265
MICROSOFT CORP	76,888	76,888
MONSTER BEVERAGE CORP NEW COM	72,550	72,550
NOVARTIS A G SPONSORED ADR	42,133	42,133
NOVO-NORDISK A S ADR	72,883	72,883
ORACLE CORP COM	103,168	103,168
PROCTER AND GAMBLE CO COM	67,377	67,377
QUALCOMM INC	64,138	64,138
REGENERON PHARMACEUTICALS	78,809	78,809
SEI INVESTMENTS CO COM	47,863	47,863
SCHLUMBERGER LIMITED COM USD0 01	35,719	35,719

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Form 990-PF, Part II Line 10b

INVESTMENTS - CORPORATE STOCK	Book Value	FMV
STARBUCKS CORP COM USD0 001	70,325	70,325
UNITED PARCEL SVC INC CL B	21,652	21,652
VARIAN MED SYS INC COM	40,792	40,792
VISA INC COM CL A	142,759	142,759
YUM BRANDS INC	44,765	44,765
YUM CHINA HLDGS INC COM	26,623	26,623
ISHARES RUSSELL 1000 ETF	65,878	65,878
VANGUARD INDEX FDS FORMERLY VANGUARD INDEX TR TO 05/24/2001 S&P 500 ETF SHS NEW	2,044,849	2,044,849
ISHARES TR RUS MID CAP ETF	383,925	383,925
ISHARES RUSSELL 2000 ETF	365,547	365,547
VANGUARD INDEX FDS VANGUARD MID CAP VIPERS FORMERLY VANGUARD INDEX TR	433,609	433,609
VANGUARD INDEX FDS VANGUARD SMALL CAP VIPERS FORMERLY VANGUARD INDEX TR	427,780	427,780
VANGUARD FTSE DEVELOPED MARKET ETF	950,984	950,984
VANGUARD REAL ESTATE ETF	239,221	239,221
ALPHABET INC CAP STK CL C	295,149	295,149
AMAZON COM INC	202,766	202,766
ANADARKO PETE CORP	16,440	16,440
BERKSHIRE HATHAWAY INC DEL CL B NEW	262,371	262,371
CITIGROUP INC COM NEW	193,663	193,663
COMCAST CORP NEW CL A	179,069	179,069
DISH NETWORK CORP CL A	53,311	53,311
ECOLAB INC	39,342	39,342
FACEBOOK INC-CLASS A	94,516	94,516
GCI LIBERTY INC COM CLASS A	68,120	68,120
GENERAL ELECTRIC CO	30,886	30,886
GENERAL MTRS CO COM	100,350	100,350
GOLDMAN SACHS GROUP INC	141,825	141,825
HILTON WORLDWIDE HLDGS INC	43,152	43,152
LIBERTY BROADBAND CORP COM USD0 01 CL A	120,713	120,713
LIBERTY TRIPADVISOR HLDGS INC COM SER A	13,348	13,348
MARRIOTT INTL INC CL A	146,990	146,990
MICROSOFT CORP	271,700	271,700
MOHAWK INDS INC	81,287	81,287
MORGAN STANLEY	90,719	90,719
ORACLE CORP COM	158,702	158,702
TRIPADVISOR INC COM	62,840	62,840
TWENTY-FIRST CENTURY FOX - B	150,985	150,985
UNITEDHEALTH GROUP	174,384	174,384
WELLS FARGO CO NEW COM	154,322	154,322
AON PLC COM USD0 01 CL A	74,715	74,715
LIBERTY GLOBAL PLC- C	113,004	113,004
AERCAP HOLDINGS N V EUR0 01	46,134	46,134
GOLDMAN SACHS GQG PARTNERS INTL OPP I	873,694	873,694
MATTHEWS PACIFIC TIGER FUND INSTL	442,581	442,581
OPPENHEIMER DEV MARKETS CLASS Y	639,631	639,631
JOHCM INTERNATIONAL SELECT FUND CL I	843,723	843,723
TEMPLETON GLOBAL BOND ADVISOR CLASS	842,954	842,954
PIMCO COMMODITY REAL RETURN INST	644,867	644,867
GLOBAL MED REIT INC COM NEW	6,330	6,330
GREAT AJAX CORP COM	4,639	4,639
CROWN CASTLE INTL CORP NEW COM ISIN #US22822V1017 SEDOL #BTGQCX1	33,349	33,349
Total Corporate Stock	**16,793,233**	**16,793,233**