

EXTENDED TO NOVEMBER 16, 2020

Form **990-PF****Return of Private Foundation**

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

OMB No 1545-0047

2019

Open to Public Inspection

Department of the Treasury
Internal Revenue Service▶ 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.

For calendar year 2019 or tax year beginning

, and ending

Name of foundation THORESEN FOUNDATION		A Employer identification number 36-6102493
Number and street (or P.O. box number if mail is not delivered to street address) C/O M. THORESEN, 2725 WOODRIDGE CHASE		B Telephone number 828-260-5480
City or town, state or province, country, and ZIP or foreign postal code CANTON, GA 30114		C If exemption application is pending, check here <input type="checkbox"/> 6
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation 04		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 39,993,856.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		1,078,745.	1,078,745.		
5a Gross rents		117,000.	117,000.		
b Net rental income or (loss) 34,360.					
6a Net gain or (loss) from sale of assets not on line 10		1,847,460.			
b Gross sales price for all assets on line 6a 11,046,890.					
7 Capital gain net income (from Part IV line 2)			1,847,460.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income		62,156.	114,257.		STATEMENT 1
12 Total. Add lines 1 through 11		3,105,361.	3,157,462.		
13 Compensation of officers, directors, trustees, etc.		240,000.	96,000.		144,000.
14 Other employee salaries and wages					
15 Pension plans and employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees STMT 2		96,744.	96,744.		0.
17 Interest					
18 Taxes STMT 3		41,808.	1,720.		0.
19 Depreciation and depletion		34,261.	34,261.		
20 Occupancy					
21 Travel, conferences, and meetings		28,408.	7,102.		21,306.
22 Printing and publications					
23 Other expenses STMT 4		77,168.	75,274.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		518,389.	311,101.		165,306.
25 Contributions, gifts, grants paid		1,965,500.			1,965,500.
26 Total expenses and disbursements. Add lines 24 and 25		2,483,889.	311,101.		2,130,806.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		621,472.			
b Net investment income (if negative, enter -0-)			2,846,361.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,738,267.	4,586,641.	4,586,641.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 6	3,035,770.	4,062,680.	4,285,853.
	b Investments - corporate stock STMT 7	6,307,762.	12,976,218.	17,721,583.
	c Investments - corporate bonds STMT 8	2,722,134.	2,237,900.	2,337,141.
	11 Investments - land, buildings, and equipment basis ▶ 1,974,666.			
	Less: accumulated depreciation STMT 5 ▶ 34,261.	1,979,414.	1,940,405.	2,185,930.
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	18,343,643.	8,944,618.	8,876,708.
	14 Land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	34,126,990.	34,748,462.	39,993,856.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/>			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/>			
	26 Capital stock, trust principal, or current funds	0.	0.	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	28 Retained earnings, accumulated income, endowment, or other funds	34,126,990.	34,748,462.	
	29 Total net assets or fund balances	34,126,990.	34,748,462.	
	30 Total liabilities and net assets/fund balances	34,126,990.	34,748,462.	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	34,126,990.
2 Enter amount from Part I, line 27a	2	621,472.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	34,748,462.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	34,748,462.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY-TRADED SECURITIES	P		
b FROM SCHEDULES K-1	P		
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 11,025,778.		9,199,430.	1,826,348.
b 21,112.			21,112.
c			
d			
e			

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			1,826,348.
b			21,112.
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	1,847,460.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

☐ Yes ☒ No

If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2018	1,920,692.	37,507,578.	.051208
2017	1,901,295.	35,678,525.	.053290
2016	1,837,954.	35,877,578.	.051228
2015	1,905,403.	37,119,960.	.051331
2014	2,056,382.	39,692,013.	.051808

2 Total of line 1, column (d)	2	.258865
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	.051773
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	38,563,800.
5 Multiply line 4 by line 3	5	1,996,564.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	28,464.
7 Add lines 5 and 6	7	2,025,028.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	2,130,806.

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

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2019 estimated tax payments and 2018 overpayment credited to 2019

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2020 estimated tax ☒ 13,369. | Refunded ☒ 0.

6a	12,306.
6b	0.
6c	30,000.
6d	0.
7	42,306.
8	473.
9	
10	13,369.
11	0.

Part VII: Statements Regarding Activities

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?

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
(1) On the foundation. ☒ \$ 0. (2) On foundation managers. ☒ \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?
If "Yes," attach a detailed description of the activities.

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?
If "Yes," attach the statement required by General Instruction T

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?

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

8a Enter the states to which the foundation reports or with which it is registered. See instructions ☒ IL

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation

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 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8b	X	
9		X
10		X

N/A

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	X	
14 The books are in care of THE FOUNDATION Telephone no. 828-260-5480 Located at C/O M. THORESEN, 2725 WOODRIDGE CHASE, CANTON, GA ZIP+4 30114		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year 15 N/A		
16 At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country N/A		X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years N/A	2a	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. N/A	2c	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	3a	
b If "Yes," did it have excess business holdings in 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?	4b	X

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

5a During the year, did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions

N/A

Organizations relying on a current notice regarding disaster assistance, check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ 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?

If "Yes" to 6b, file Form 8870.

☐ Yes ☒ No

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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(s) 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, and foundation managers and their compensation.

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

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

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

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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*
3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ACG WEALTH INC 3333 PIEDMONT RD NE #2010, ATLANTA, GA 30305	INVESTMENT MGMT	96,744.

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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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	31,727,458.
b	Average of monthly cash balances	1b	3,108,757.
c	Fair market value of all other assets	1c	4,314,851.
d	Total (add lines 1a, b, and c)	1d	39,151,066.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	39,151,066.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	587,266.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	38,563,800.
6	Minimum investment return. Enter 5% of line 5	6	1,928,190.

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	1,928,190.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	28,464.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	28,464.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,899,726.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,899,726.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,899,726.

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	2,130,806.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,130,806.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	28,464.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,102,342.

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				1,899,726.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014	89,017.			
b From 2015	130,007.			
c From 2016	92,123.			
d From 2017	133,207.			
e From 2018	65,771.			
f Total of lines 3a through e	510,125.			
4 Qualifying distributions for 2019 from Part XII, line 4: ► \$ 2,130,806.				
a Applied to 2018, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2019 distributable amount				1,899,726.
e Remaining amount distributed out of corpus	231,080.			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:	741,205.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7	89,017.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	652,188.			
10 Analysis of line 9:				
a Excess from 2015	130,007.			
b Excess from 2016	92,123.			
c Excess from 2017	133,207.			
d Excess from 2018	65,771.			
e Excess from 2019	231,080.			

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

N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling

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

☐ 4942(1)(3) or ☐ 4942(1)(5)

- 2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

- c** Qualifying distributions from Part XII,
line 4, for each year listed

- d** Amounts included in line 2c not used directly for active conduct of exempt activities

- e** Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c

- 3** Complete 3a, b, or c for the alternative test relied upon:

- a "Assets" alternative test - enter:
(1) Value of all assets

- (1) Value of all assets

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

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

- (4) Gross investment income

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

1 Information Regarding Foundation Managers:

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

MICHAEL THORESEN

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

NONE

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

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

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

SEE STATEMENT 10

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

- c Any submission deadlines:**

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution ★ ★	Amount
Name and address (home or business)				
a Paid during the year				
AMERICAN ASSOC OF ZOOLOGICAL PARKS AND AQUARIUMS INC 8403 COLESVILLE RD, STE 170 SILVER SPRING, MD 20910	N/A	PC	ZOO PARK PARTNERSHIP PROGRAM	60,000.
APPALACHIAN REGIONAL HEALTH CARE FOUNDATION 336 DEERFIELD RD BOONE, NC 28607	N/A	PC	OPERATIONAL SUPPORT	100,000.
BEECH MOUNTAIN COMMUNITY DEVELOPMENT 601 FLAT SPRING RD ELK PARK, NC 28622	N/A	PC	OPERATIONAL SUPPORT	10,000.
BEECH MOUNTAIN HISTORICAL MUSEUM 424 ST. ANDREWS ROAD BEECH MOUNTAIN, NC 28604	N/A	PC	OPERATIONAL SUPPORT	2,500.
BLUE RIDGE ADVOCACY CENTER 105 NILEY COOK RD BOONE, NC 28605	N/A	PC	OPERATIONAL SUPPORT	25,000.
Total	SEE CONTINUATION SHEET(S) ▶ 3a			1,965,500.
b Approved for future payment				
NONE				
Total	▶ 3b			0.

THORESEN FOUNDATION

36-6102493

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
BOYS & GIRLS CLUB OF SAN FRANCISCO 380 FULTON STREET SAN FRANCISCO, CA 94102	N/A	PC	GRANT	25,000.
CALL OF THE SEA 3020 BRIDGEWAY SAUSALITO, CA 94965	N/A	PC	GRANT	55,000.
CATHOLIC CHARITIES 990 EDDY STREET SAN FRANCISCO, CA 94109	N/A	PC	CYO AGING ADULT SERVICES, CYO ATHLETICS, CYO CAMP & CYO TREASURE ISLAND CHILD DEVELOPMENT	150,000.
CHILDHELP 4350 E. CAMELBACK RD. BLDG F 250 PHOENIX, AZ 85018	N/A	PC	SPONSORSHIP	25,000.
CHILDREN WITH DISABILITIES 1663 MISSION STREET, 7TH FLOOR SAN FRANCISCO, CA 94103	N/A	PC	SPONSORSHIP	25,000.
COLLEGE OF THE OZARKS 100 OPPORTUNITY AVE POINT LOOKOUT, MO 65726	N/A	PC	OPERATIONAL SUPPORT	50,000.
COMMUNITY YOUTH CENTER 2241 GALAXY COURT CONCORD, CA 94520	N/A	PC	BOXING FUND/TRAVEL	35,000.
CROSSNORE SCHOOL CHILDREN'S FOUNDATION PO BOX 249 CROSSNORE, NC 28616	N/A	PC	OPERATIONAL SUPPORT	100,000.
ENSEMBLE STAGE 166-185 AZALEA CIR SC BANNER ELK, NC 28604	N/A	PC	OPERATIONAL SUPPORT	40,000.
FEEDING AVERY FAMILIES 508 PINEOLA ST NEWLAND, NC 28657	N/A	PC	OPERATIONAL SUPPORT	10,000.
Total from continuation sheets				1,768,000.

THORESEN FOUNDATION

36-6102493

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FLAGSTAFF SKI CLUB #2 BEAVER ST, STE 118 FLAGSTAFF, AZ 86001	N/A	PC	GRANT	5,000.
GEORGIA ENSEMBLE THEATRE PO BOX 607 ROSWELL, GA 30077	N/A	PC	GRANT	20,000.
GRANDFATHER MOUNTAIN STEWARDSHIP FOUNDATION 2050 BLOWING ROCK HWY LINVILLE, NC 28646	N/A	PC	OPERATIONAL SUPPORT	165,000.
HEBRON COLONY MINISTRIES INC 356 OLD TURNPIKE RD BOONE, NC 28607	N/A	PC	OPERATIONAL SUPPORT	5,000.
HUNTERS HELPING KIDS 4703 SALEM CHURCH ROAD HAW RIVER, NC 27258	N/A	PC	FISHING AND HUNTING FOR KIDS	7,000.
INDEPENDENT INSTITUTE 100 SWAN WAY OAKLAND, CA 94621	N/A	PC	GRANT	15,000.
MARYLAND COMMUNITY COLLEGE 200 MAYLAND LN SPRUCE PINE, NC 28777	N/A	PC	OPERATIONAL SUPPORT	46,000.
MISSION DOLORES ACADEMY 3371 16TH STREET SAN FRANCISCO, CA 94114	N/A	PC	STUDENT TUITION ONE YEAR	10,000.
NORTH AND SOUTH OF MARKET ADULT DAY HEALTH CORP 930 FOURTH STREET SAN FRANCISCO, CA 94158	N/A	PC	PHYSICAL THERAPY EQUIPMENT	25,000.
PARC 3333 COYOTE HILL RD PALO ALTO, CA 94304	N/A	PC	OPERATIONAL SUPPORT AND ENDOWMENT	275,000.
Total from continuation sheets				

THORESEN FOUNDATION

36-6102493

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
POLICE AND FIRE THE FALLEN HEROES 1555 BOTELHO DRIVE, SUITE 133 WALNUT CREEK, CA 94596	N/A	PC	D. RODRIGUEZ NEW YORK TENORS	25,000.
POLYWOGS CHARITIES, INC. 1900 BRIGHTWATERS BLVD NE ST. PETERSBURG, FL 33704	N/A	PC	OPERATIONAL SUPPORT	30,000.
POMEROY RECREATION AND REHABILITATION CENTER 207 SKYLINE BLVD SAN FRANCISCO, CA 94133	N/A	PC	GRANT	10,000.
PTSD FOUNDATION DBA THE BIRDWELL FOUNDATION PO BOX 78133 CANYON LAKE, TX 78133	N/A	PC	SILVER SPONSORSHIP	25,000.
RAVINIA 418 SHERIDAN ROAD HIGHLAND PARK, IL 60035	N/A	PC	THORESEN FOUNDATION FELLOWSHIP	25,000.
SACRED HEART CATHEDRAL PREP 1055 ELLIS STREET SAN FRANCISCO, CA 94109	N/A	PC	SHC TRANSPORTATION PROGRAM	25,000.
SALESIAN BOYS AND GIRLS CLUB 680 FILBERT STREET SAN FRANCISCO, CA 94133	N/A	PC	SCHOLARSHIP ASSISTANCE FUND, ATHLETIC PROGRAM, AND PERFORMING ARTS PROGRAM	145,000.
SAN FRANCISCO FLEET WEEK ASSOCIATION 609 SUTTER STREET SAN FRANCISCO, CA 94102	N/A	PC	GRANT	21,000.
SAN FRANCISCO ITALIAN ATHLETIC CLUB 1606 STOCKTON STREET, STE 302 SAN FRANCISCO, CA 94133	N/A	PC	FESTA	40,000.
SPORT TECH INC 332 FIRECREST AVE PACIFICA, CA 94044	N/A	PC	LEAGUE ANNUAL FEES, EQUIPMENT STORAGE & FIELD RENTALS	15,000.
Total from continuation sheets				

THORESEN FOUNDATION

36-6102493

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ST. ISABELLA SCHOOL NO. 1 TRINITY WAY SAN RAFAEL, CA 94903	N/A	PC	PLAY STRUCTURE	40,000.
ST. JUDE CHILDREN RESEARCH HOSPITAL 645 E. MISSOURI AVE, STE 255 PHOENIX, AZ 85012	N/A	PC	2 MAJOR SURGICAL PROCEDURES FOR A PATIENT	50,000.
START SINGING INC 620 E. SABISTON DRIVE SWANSBORO, NC 28584	N/A	PC	CONCERT AT SCOTTISH RITES TEMPLE	25,000.
THE BASIC FUND 1301 CLAY STREET, #70450 OAKLAND, CA 94612	N/A	PC	STUDENT SCHOLARSHIPS	32,000.
THE GUARDSMEN 1016 LINCOLN BLVD, #205 SAN FRANCISCO, CA 94129	N/A	PC	SFBA BOY SCOUTS, BISHOPS RANCH CAMP	12,000.
USASA GRAND CANYON SERIES 518 N. BEAVER ST, STE B FLAGSTAFF, AZ 86001	N/A	PC	GRANT	40,000.
WILLIAMS YMCA 436 HOSPITAL DR, PO BOX 707 LINVILLE, NC 28646	N/A	PC	OPERATIONAL SUPPORT	100,000.
YELLOW MOUNTAIN ENTERPRISES 255 ESTATOA ST NEWLAND, NC 28657	N/A	PC	OPERATIONAL SUPPORT	20,000.
Total from continuation sheets				

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - CATHOLIC CHARITIES

CYO AGING ADULT SERVICES, CYO ATHLETICS, CYO CAMP & CYO TREASURE ISLAND

CHILD DEVELOPMENT CENTER

Part XVII

Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

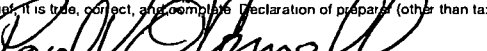
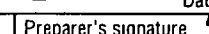
<p>1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c)(3) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?</p> <p>a Transfers from the reporting foundation to a noncharitable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

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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.					May the IRS discuss this return with the preparer shown below? See instructions. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	 Signature of officer or trustee		10/26/20 Date	TRUSTEE Title			
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature		Date	Check <input type="checkbox"/> if self-employed	PTIN
	AMANDA ADAMS		 2020.10-04'00'		20 14 30:22	<input type="checkbox"/>	P00748038
	Firm's name ▶ CHERRY BEKAERT LLP					Firm's EIN ▶ 56-0574444	
	Firm's address ▶ 1075 PEACHTREE STREET NE, SUITE 2200 ATLANTA, GA 30309					Phone no. 404-209-0954	

FORM 990-PF	OTHER INCOME		STATEMENT 1
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OWL ROCK CAPITAL CORP DIVIDENDS	74,412.	74,412.	
K-1 INCOME	39,845.	39,845.	
K-1 UBTI LOSS	-52,101.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	62,156.	114,257.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	96,744.	96,744.		0.
TO FORM 990-PF, PG 1, LN 16C	96,744.	96,744.		0.

FORM 990-PF	TAXES		STATEMENT 3	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	40,088.	0.		0.
FOREIGN TAX	1,720.	1,720.		0.
TO FORM 990-PF, PG 1, LN 18	41,808.	1,720.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER INVESTMENT EXPENSES	442.	442.		0.
K-1 EXPENSES	28,347.	26,453.		0.
RENTAL EXPENSES	48,379.	48,379.		0.
TO FORM 990-PF, PG 1, LN 23	77,168.	75,274.		0.

FORM 990-PF DEPRECIATION OF ASSETS HELD FOR INVESTMENT STATEMENT 5

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
LAND	1,032,500.	0.	1,032,500.	1,278,025.
BUILDING	442,500.	16,091.	426,409.	426,409.
BLDG IMPROVEMENTS	346,666.	12,606.	334,060.	334,060.
BLDG IMPROVEMENTS	153,000.	5,564.	147,436.	147,436.
TO 990-PF, PART II, LN 11	1,974,666.	34,261.	1,940,405.	2,185,930.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 6

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVERNMENT OBLIGATIONS	X		292,204.	426,401.
STATE GOVERNMENT OBLIGATIONS		X	3,770,476.	3,859,452.
TOTAL U.S. GOVERNMENT OBLIGATIONS			292,204.	426,401.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			3,770,476.	3,859,452.
TOTAL TO FORM 990-PF, PART II, LINE 10A			4,062,680.	4,285,853.

FORM 990-PF

CORPORATE STOCK

STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ANGEL OAK FUNDS MULTI-STRAT INCOME INST	1,007,517.	924,710.
FEDERATED INVESTORS INST HIGH YIELD BOND INST	549,810.	544,757.
GOLDMAN SACHS FUNDS INTL SM CAP INSIGHTS INST	1,046,636.	1,167,686.
PIMCO INVESTMENTS INTL BOND (US DOLLAR HEDGED)	558,667.	557,293.
PRINCIPAL FUNDS PREF SEC INST	839,906.	869,516.
PRINCIPAL FUNDS MID CAP INST	1,339,976.	1,798,320.
T. ROWE PRICE FUNDS SM CAP STOCK INVESTOR	2,082,644.	2,488,231.
VANGUARD INTMD TERM TREASURY ADMIRAL	406,172.	407,137.
3M COMPANY	125,713.	264,630.
ABB LTD	124,257.	150,563.
ABBVIE INC	129,974.	265,620.
ALBEMARLE CORP	209,479.	197,208.
APPLE INC	146,795.	675,395.
AT&T INC	60,699.	78,160.
BERKSHIRE HATHAWAY INC CL B	282,030.	475,650.
BRISTOL-MEYERS SQUIBB CO	100,559.	256,760.
BRITISH AMERICAN TOBACCO	60,525.	37,110.
CARDINAL HEALTH INC	182,132.	252,900.
CHEVRON CORPORATION	63,136.	361,530.
CISCO SYSTEMS INC	185,707.	284,163.
COCA-COLA CO	116,153.	221,400.
FACEBOOK INC	229,415.	410,500.
HALLIBURTON CO	50,472.	40,376.
HOME DEPOT INC	27,656.	196,542.
INTEL CORP	87,885.	209,475.
JOHNSON & JOHNSON	190,970.	437,610.
JPMORGAN CHASE & CO	216,929.	487,900.
LYONDELLBASELL INDUSTRIES NV	76,419.	94,480.
MICROSOFT CORP	98,965.	551,950.
MOHAWK INDUSTRIES	243,248.	186,841.
OCCIDENTAL PETROLEUM CORP	238,873.	131,872.
PRUDENTIAL FINANCIAL INC	416,883.	474,324.
QUALCOMM INC	172,135.	264,690.
ROYAL CARIBBEAN CRUISES	81,266.	151,000.
ROYAL DUTCH SHELL ADR	144,158.	137,931.
SMUCKER (JM) CO	126,339.	130,163.
STARBUCKS CORP	124,948.	232,988.
STATE STREET CORPORATION	392,301.	435,050.
UNITED PARCEL SERVICE INC	104,922.	175,590.
UNITED TECHNOLOGIES CORP	304,351.	597,542.
YUM CHINA HOLDINGS INC	29,596.	96,020.
TOTAL TO FORM 990-PF, PART II, LINE 10B	12,976,218.	17,721,583.

FORM 990-PF

CORPORATE BONDS

STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
AMERICAN EXPRESS CO 3% 10/30/2024	58,166.	62,035.
AMERICAN MUSEUM NAT HISTORY 3.288% 7/15/2025	156,190.	156,641.
AMPHENOL CORP 3.125% 9/15/2021	54,952.	55,735.
ARIZONA BRD REGENTS UNIV ARIZ 3.36% 08/01/2029	94,745.	94,947.
AT&T INC 4.5% 5/15/2035	202,095.	222,866.
AVNET INC 4.875% 12/01/2022	99,788.	105,930.
BORG WARNER INC 4.625% 09/15/2020	151,167.	152,379.
CENTERPOINT ENERGY HOUSTON 5.6% 07/01/2023	210,134.	221,054.
CUMMINS INC 6.75% 02/15/2027	58,628.	61,709.
DIGNITY HEALTH 3.812% 11/01/2024	100,000.	105,583.
FEDEX CORP 3.2% 02/01/2025	49,296.	51,873.
FISERV INC 3.5% 10/01/2022	174,193.	181,400.
HASBRO INC 6.6% 07/15/2028	57,619.	59,637.
KROGER CO 2.65% 10/15/2026	48,615.	50,342.
MARRIOTT INTERNATIONAL 3.125% 10/15/2021	74,486.	76,311.
MARSH & MCLENNAN COMPANIES 3.5% 06/03/2024	49,904.	52,528.
NORFOLK SOUTHERN CORP 3% 04/01/2022	98,937.	102,082.
OMNICOM GROUP 3.625% 05/01/2022	150,595.	155,388.
SIMON PROPERTY GROUP 3.75% 02/01/2024	248,447.	266,197.
UNION PACIFIC CORP 2.95% 01/15/2023	99,943.	102,504.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,237,900.	2,337,141.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CARLYLE ENERGY MEZZANINE ACCESS - ASP FUND	COST	518,050.	210,522.
GPB HOLDINGS II, LP	COST	1,100,427.	923,912.
OWL ROCK CAPITAL CORPORATION II	COST	1,000,000.	994,487.
ISHARES TRUST CORE S&P 500	COST	218,165.	323,240.
ISHARES TRUST MSCI EMG MKT	COST	486,275.	605,745.
ISHARES TRUST CORE S&P MCP	COST	149,836.	185,238.
ISHARES TRUST 3-7 YR TREAS BD	COST	355,328.	367,064.
JANUS DETROIT STREET TRUST HENDRSN SHRT	COST	250,205.	248,000.
SCHWAB STRATEGIC TR INTL EQTY	COST	851,328.	1,008,900.
WISDOMTREE TRUST FLOATNG RAT TREA	COST	4,015,004.	4,009,600.
TOTAL TO FORM 990-PF, PART II, LINE 13		8,944,618.	8,876,708.

FORM 990-PF

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

STATEMENT 10

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

MICHAEL THORESEN, TRUSTEE
2725 WOODRIDGE CHASE
CANTON, GA 30114

TELEPHONE NUMBER

678-882-5040

EMAIL ADDRESS

THORESENFOUNDATION.INVITEONLY@YAHOO.COM

FORM AND CONTENT OF APPLICATIONS

EMAIL BY INVITATION ONLY

ANY SUBMISSION DEADLINES

N/A

RESTRICTIONS AND LIMITATIONS ON AWARDS

BY INVITATION ONLY