

Form 990-T

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

OMB No 1545-0687

2018

For calendar year 2018 or other tax year beginning and ending

Go to www.irs.gov/Form990T for instructions and the latest information.

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for 501(c)(3) Organizations Only

Department of the Treasury Internal Revenue Service

Header section containing organization name (SORENSEN LEGACY FOUNDATION), address (6900 SOUTH 900 EAST, NO. 230, MIDVALE, UT 84047), and identification numbers.

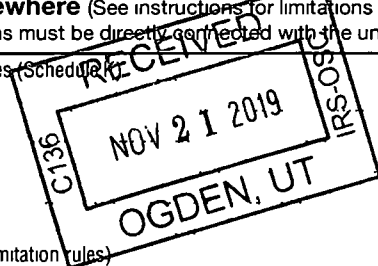
Section H: Enter the number of the organization's unrelated trades or businesses. 1 Describe the only (or first) unrelated trade or business here REAL ESTATE DEVELOPMENT.

Section I: During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? No.

Section J: The books are in care of TREASURER Telephone number 801-461-9700

Table with 4 columns: Description, (A) Income, (B) Expenses, (C) Net. Includes rows for gross receipts, cost of goods sold, and total net income of -1,412,894.

Table with 4 columns: Description, (A) Income, (B) Expenses, (C) Net. Includes rows for compensation of officers, salaries, and total deductions of 73,537.



SEE STATEMENT 21

SCANNED JAN 06 2020

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Part III Total Unrelated Business Taxable Income	
33 Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	33 -1,486,431.
34 Amounts paid for disallowed fringes	34
35 Deduction for net operating loss arising in tax years beginning before January 1, 2018 (see instructions) STMT 23	35 0.
36 Total of unrelated business taxable income before specific deduction Subtract line 35 from the sum of lines 33 and 34	36 -1,486,431.
37 Specific deduction (Generally \$1,000, but see line 37 instructions for exceptions)	37 1,000.
38 Unrelated business taxable income. Subtract line 37 from line 36. If line 37 is greater than line 36, enter the smaller of zero or line 36	38 -1,486,431.

Part IV Tax Computation	
39 Organizations Taxable as Corporations. Multiply line 38 by 21% (0.21)	39 0.
40 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 38 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	40
41 Proxy tax. See instructions	41
42 Alternative minimum tax (trusts only)	42
43 Tax on Noncompliant Facility Income. See instructions	43
44 Total. Add lines 41, 42, and 43 to line 39 or 40, whichever applies	44 0.

Part V Tax and Payments	
45a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	45a
b Other credits (see instructions)	45b
c General business credit. Attach Form 3800	45c
d Credit for prior year minimum tax (attach Form 8801 or 8827)	45d
e Total credits. Add lines 45a through 45d	45e
46 Subtract line 45e from line 44	46 0.
47 Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)	47
48 Total tax. Add lines 46 and 47 (see instructions)	48 0.
49 2018 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 2	49 0.
50 a Payments: A 2017 overpayment credited to 2018	50a
b 2018 estimated tax payments	50b
c Tax deposited with Form 8868	50c
d Foreign organizations: Tax paid or withheld at source (see instructions)	50d
e Backup withholding (see instructions)	50e
f Credit for small employer health insurance premiums (attach Form 8941)	50f
g Other credits, adjustments, and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other Total	50g
51 Total payments. Add lines 50a through 50g	51
52 Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	52
53 Tax due. If line 51 is less than the total of lines 48, 49, and 52, enter amount owed	53
54 Overpayment. If line 51 is larger than the total of lines 48, 49, and 52, enter amount overpaid	54
55 Enter the amount of line 54 you want: Credited to 2019 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	55

Part VI Statements Regarding Certain Activities and Other Information (see instructions)		Yes	No
56 At any time during the 2018 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here			X
57 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file.			X
58 Enter the amount of tax-exempt interest received or accrued during the tax year \$			

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

Sign Here
 Signature of officer: [Signature] Date: 11/14/19 Title: TREASURER
 May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer Use Only	Print/Type preparer's name MICHAEL R. CRIDDLE, CPA	Preparer's signature <u>[Signature]</u> MICHAEL R. CRIDDLE, CPA	Date 11/04/19	Check <input type="checkbox"/> if self-employed	PTIN P00355202
	Firm's name EIDE BAILLY LLP			Firm's EIN 45-0250958	
	Firm's address 5 TRIAD CENTER, STE 600 SALT LAKE CITY, UT 84180-1106			Phone no. 801-532-2200	

Schedule A - Cost of Goods Sold. Enter method of inventory valuation **N/A**

1 Inventory at beginning of year	1		6 Inventory at end of year	6			
2 Purchases	2		7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7			
3 Cost of labor	3						
4a Additional section 263A costs (attach schedule)	4a					Yes	No
b Other costs (attach schedule)	4b		8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?				
5 Total. Add lines 1 through 4b	5						

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)
(see instructions)

1. Description of property

(1) _____

(2) _____

(3) _____

(4) _____

2. Rent received or accrued		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	
(1)		
(2)		
(3)		
(4)		
Total	0.	Total 0.

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) **0.**

(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) **0.**

Schedule E - Unrelated Debt-Financed Income (see instructions)

1. Description of debt-financed property	2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property		
		(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)	
(1)				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals			Enter here and on page 1, Part I, line 7, column (A) 0.	Enter here and on page 1, Part I, line 7, column (B) 0.
Total dividends-received deductions included in column 8			0.	0.

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

		Exempt Controlled Organizations			
1. Name of controlled organization	2. Employer identification number	3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					
Nonexempt Controlled Organizations					
7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10	
(1)					
(2)					
(3)					
(4)					
Totals			Add columns 5 and 10 Enter here and on page 1, Part I, line 8, column (A)		Add columns 6 and 11 Enter here and on page 1, Part I, line 8, column (B)
			0.		0.

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				
Totals		Enter here and on page 1, Part I, line 9, column (A)		Enter here and on page 1, Part I, line 9, column (B)
		0.		0.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols 5 through 7	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals		Enter here and on page 1, Part I, line 10, col (A)		Enter here and on page 1, Part I, line 10, col (B)		Enter here and on page 1, Part II, line 26
		0.		0.		0.

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))		0.		0.		0.

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals from Part I	0.	0.				0.
Totals, Part II (lines 1-5)	0. <small>Enter here and on page 1, Part I, line 11, col (A)</small>	0. <small>Enter here and on page 1, Part I, line 11, col (B)</small>				0. <small>Enter here and on page 1, Part II, line 27</small>

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4) SEE STATEMENT 24		%	
Total. Enter here and on page 1, Part II, line 14			73,500.

FORM 990-T	INCOME (LOSS) FROM PARTNERSHIPS	STATEMENT 20
DESCRIPTION		NET INCOME OR (LOSS)
REDH - ORDINARY BUSINESS INCOME (LOSS)		-391,218.
REDH - OTHER INCOME (LOSS)		-327,929.
TOTAL INCLUDED ON FORM 990-T, PAGE 1, LINE 5		-719,147.

FORM 990-T	OTHER DEDUCTIONS	STATEMENT 21
DESCRIPTION		AMOUNT
INSURANCE		22.
TOTAL TO FORM 990-T, PAGE 1, LINE 28		22.

FORM 990-T	INCOME (LOSS) FROM S CORPORATIONS	STATEMENT 22
DESCRIPTION		NET INCOME OR (LOSS)
ROSECREST, INC. - INTEREST INCOME		715.
ROSECREST, INC. - OTHER INCOME (LOSS)		-8,497.
JORDANELLE RIDGE, INC. - ORDINARY BUSINESS INCOME (LOSS)		-614,542.
JORDANELLE RIDGE, INC. - INTEREST INCOME		1,418.
JORDANELLE RIDGE, INC. - OTHER INCOME (LOSS)		-72,841.
TOTAL INCLUDED ON FORM 990-T, LINE 5		-693,747.

FORM 990-T	NET OPERATING LOSS DEDUCTION			STATEMENT 23
TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
12/31/12	6,613,502.	0.	6,613,502.	6,613,502.
12/31/13	12,111,844.	0.	12,111,844.	12,111,844.
12/31/14	7,038,342.	0.	7,038,342.	7,038,342.
12/31/15	7,362,571.	0.	7,362,571.	7,362,571.
12/31/16	496,617.	0.	496,617.	496,617.
12/31/17	3,110,621.	0.	3,110,621.	3,110,621.
NOL CARRYOVER AVAILABLE THIS YEAR			36,733,497.	36,733,497.

FORM 990-T

SCHEDULE K - COMPENSATION OF OFFICERS,
DIRECTORS AND TRUSTEES

STATEMENT 24

NAME	TITLE	PERCENT	COMPENSATION
ANN CROCKER	DIRECTOR	1.00%	5,250.
GARY CROCKER	DIRECTOR	1.00%	5,250.
CHRISTINE HARRIS	DIRECTOR	1.00%	2,250.
DALE HARRIS	DIRECTOR	1.00%	4,500.
RALPH JOHNSON	DIRECTOR	3.00%	15,000.
SHAUNA JOHNSON	DIRECTOR	2.00%	8,250.
CAROL SMITH	DIRECTOR	2.00%	7,500.
JOE SORENSON	DIRECTOR	2.00%	7,500.
KATHLEEN SORENSON	DIRECTOR	1.00%	5,250.
GAIL WILLIAMSEN	DIRECTOR	1.00%	4,500.
THOM WILLIAMSEN	DIRECTOR	2.00%	8,250.
TOTAL TO FORM 990-T, SCHEDULE K			73,500.