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.

▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , 2015, and ending , 20

Name of foundation: CARL AND MARILYNN THOMA ART FOUNDATION

A Employer identification number: 46-5446388

Number and street (or P O box number if mail is not delivered to street address): 231 DELGADO STREET

Room/suite:

B Telephone number (see instructions): (312) 254-3361

City or town, state or province, country, and ZIP or foreign postal code: SANTA FE, NM 87501

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: [X] 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)* ▶ $ 79,324,434.

J Accounting method [ ] Cash [X] 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)	63,804,408.			
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	520,013.	520,013.	520,013.	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	3,261,155.			
b	Gross sales price for all assets on line 6a 6,947,779.				
7	Capital gain net income (from Part IV, line 2)		3,850,002.		
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) ATCH 1	3,552,785.	26,067.	26,067.	
12	Total Add lines 1 through 11	71,138,361.	4,396,082.	546,080.	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	0.			
14	Other employee salaries and wages	136,178.			136,178.
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule) ATCH 2	377.			377.
b	Accounting fees (attach schedule) ATCH 3	12,785.			12,785.
c	Other professional fees (attach schedule) [4]	34,343.	24,021.	24,021.	10,322.
17	Interest ATCH 5	6,052.	6,052.	6,052.	
18	Taxes (attach schedule) (see instructions) [6]	103,914.	657.	657.	23,257.
19	Depreciation (attach schedule) and depletion	18,018.			
20	Occupancy				
21	Travel, conferences, and meetings	22,433.			22,433.
22	Printing and publications				
23	Other expenses (attach schedule) ATCH 7	160,458.	20,254.	20,254.	140,204.
24	**Total operating and administrative expenses.** Add lines 13 through 23	494,558.	50,984.	50,984.	345,556.
25	Contributions, gifts, grants paid	239,494.			239,494.
26	**Total expenses and disbursements** Add lines 24 and 25	734,052.	50,984.	50,984.	585,050.
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	70,404,309.			
b	**Net investment income** (if negative, enter -0-)		4,345,098.		
c	**Adjusted net income** (if negative, enter -0-)			495,096.	

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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	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	102,782.	208,935.	208,935.
	2 Savings and temporary cash investments	7,288,948.	16,859,075.	16,859,075.
	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) ▶ *		* 1,000,000.	ATCH 8
	Less allowance for doubtful accounts ▶		1,000,000.	1,000,000.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) ATCH 9	207,090.	2,214,588.	2,214,588.
	c Investments - corporate bonds (attach schedule) ATCH 10		503,125.	503,125.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) ATCH 11		53,441,369.	53,441,369.
	14 Land, buildings, and equipment basis ▶ 1,444,423.			ATCH 12
	Less accumulated depreciation (attach schedule) ▶ 21,301.	4,547.	1,423,122.	1,423,122.
	15 Other assets (describe ▶ ATCH 13)	549,524.	3,674,220.	3,674,220.
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	8,152,891.	79,324,434.	79,324,434.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ 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. ▶ [X]			
	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	8,152,891.	79,324,434.	
	30 Total net assets or fund balances (see instructions)	8,152,891.	79,324,434.	
	31 Total liabilities and net assets/fund balances (see instructions)	8,152,891.	79,324,434.	

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	8,152,891.
2	Enter amount from Part I, line 27a	2	70,404,309.
3	Other increases not included in line 2 (itemize) ▶ ATCH 14	3	767,234.
4	Add lines 1, 2, and 3	4	79,324,434.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	79,324,434.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	3,850,002.
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	-183,990.

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 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))
2014			
2013			
2012			
2011			
2010			

2	**Total** of line 1, column (d)	2	
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	
5	Multiply line 4 by line 3	5	
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	
7	Add lines 5 and 6	7	
8	Enter qualifying distributions from Part XII, line 4	8	

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 ▶ [X] and enter "N/A" on line 1 . . . Date of ruling or determination letter 10/27/2014 (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	N/A
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	0.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	0.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	0.
8	Enter any **penalty** for underpayment of estimated tax Check here [ ] if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*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		X
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		X
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		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
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	X	
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	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶			
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	X	
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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9	X	
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses* ATCH 15	10	X	

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		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)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.THOMAFOUNDATION.ORG

14 The books are in care of ▶ CARL D. THOMA Telephone no ▶ 312-254-3361

Located at ▶ 875 NORTH MICHIGAN AVENUE, SUITE 1460 CHICAGO, IL ZIP+4 ▶ 60611

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 2015, 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		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______, ______, ______, ______			
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 2015 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 2015)*	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 2015?	4b		X

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		
	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		X
	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		

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
ATCH 16		0.	0.	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 ▶

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

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

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 THE PRIMARY PURPOSE OF THE FOUNDATION IS TO PROMOTE THE STUDY, UNDERSTANDING AND ENJOYMENT OF VISUAL ARTS. ACTIVITIES INCLUDE ORGANIZING PUBLIC EXHIBITIONS OF ARTWORK,	2,993,996.
2 LENDING ITS ARTWORK TO MUSEUMS, FUNDING GRANTS OR SCHOLARSHIPS FOR STUDY AND RESEARCH IN THE FIELD OF ART, AND CONDUCTING EDUCATIONAL PROGRAMS. THE FOUNDATION, IN 2015,	
3 SPENT $2,408,946 FOR THE PURCHASE OF ARTWORK AND SPENT $585,050 ON EXPENSES, ALL RELATED TO THE ABOVE CHARITIBLE ACTIVITIES.	
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 PURCHASE OF PROPERTY AND EQUIPMENT	6,594.
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 . . . . ▶	6,594.

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	2,164,940.
b	Average of monthly cash balances	1b	11,360,108.
c	Fair market value of all other assets (see instructions)	1c	31,208,022.
d	**Total** (add lines 1a, b, and c)	1d	44,733,070.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	44,733,070.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	670,996.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	44,062,074.
6	**Minimum investment return.** Enter 5% of line 5	6	2,203,104.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ [X] and do not complete this part)

1	Minimum investment return from Part X, line 6	1	
2a	Tax on investment income for 2015 from Part VI, line 5 2a		
b	Income tax for 2015 (This does not include the tax from Part VI) 2b		
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
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	

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	585,050.
b	Program-related investments - total from Part IX-B	1b	6,594.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	2,408,946.
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	3,000,590.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,000,590.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only				
b Total for prior years 20____,20____,20____				
3 Excess distributions carryover, if any, to 2015				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $				
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2015 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 *(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 2014 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				
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 2010 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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 2015, enter the date of the ruling ▶ 10/27/2014

b Check box to indicate whether the foundation is a private operating foundation described in section [X] 4942(j)(3) or [ ] 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	495,096.	664.			495,760.
b 85% of line 2a	420,832.	564.			421,396.
c Qualifying distributions from Part XII, line 4 for each year listed	3,000,590.	742,211.			3,742,801.
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	3,000,590.	742,211.			3,742,801.
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	1,468,736.	29,578.			1,498,314.
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))

ATTACHMENT 17

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

N/A

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 (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

ATCH 18

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

ATCH 19

c Any submission deadlines

NONE

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

MUST BE ART RELATED AND 501(C)(3) ORGANIZATION

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*				
ATCH 20				
Total . . . . ▶ **3a**				239,494.
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	520,013.	
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	3,261,155.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATCH 21		20,931.		3,531,854.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		20,931.		7,313,022.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 7,333,953.

(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.)
N/A	NOT APPLICABLE

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) of the Code (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)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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
	N/A		N/A

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (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

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

▶ Carl D Thoma 9-14-16 ▶ PRESIDENT

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
GARY S HART	Gary S Hart	9/13/16		P01265427

Firm's name ▶ MOWERY & SCHOENFELD LLC — Firm's EIN ▶ 36-4111140

Firm's address ▶ 475 HALF DAY ROAD, SUITE 250 LINCOLNSHIRE, IL 60069 — Phone no 847-247-8959

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Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www irs gov/form990*

OMB No 1545-0047

2015

Name of the organization
CARL AND MARILYNN THOMA ART FOUNDATION

Employer identification number
46-5446388

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 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 Do not 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 is not covered by the General Rule and/or the Special Rules does not 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 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization CARL AND MARILYNN THOMA ART FOUNDATION

Employer identification number 46-5446388

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	THOMA CLAT 875 NORTH MICHIGAN AVENUE, SUITE 1460 CHICAGO, IL 60611	$ 53,794,714.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
2	THOMA CLAT 875 NORTH MICHIGAN AVENUE, SUITE 1460 CHICAGO, IL 60611	$ 7,863,944.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
3	CARL & MARILYNN THOMA 159 EAST WALTON PLACE, #33A CHICAGO, IL 60611	$ 1,430,000.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
4	CARL & MARILYNN THOMA 159 EAST WALTON PLACE, #33A CHICAGO, IL 60611	$ 715,750.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization CARL AND MARILYNN THOMA ART FOUNDATION

Employer identification number 46-5446388

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
3	BUILDING	$ 1,430,000.	07/15/2015
4	ARTWORK	$ 715,750.	12/04/2015
1	SECURITIES	$ 53,794,714.	VAR
		$	
		$	
		$	

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Name of organization CARL AND MARILYNN THOMA ART FOUNDATION

Employer identification number 46-5446388

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

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		20000 SHS THIRD POINT REINSURANCE LTD				D	05/01/2014	06/24/2015
306,039.		200,000.					106,039.	
		25000 SHS THIRD POINT REINSURANCE LTD				D	05/01/2014	06/24/2015
382,243.		250,000.					132,243.	
		35579 SHS THIRD POINT REINSURANCE LTD				D	05/01/2014	09/15/2015
498,097.		355,790.					142,307.	
		19421 SHS THIRD POINT REINSURANCE LTD				D	05/01/2014	09/16/2015
271,889.		194,210.					77,679.	
		PUBLICLY TRADED SECURITIES						
249,818.		225,126.					24,692.	
		PUBLICLY TRADED SECURITIES						
368,040.		333,969.					34,071.	
		13000 SHS THIRD POINT REINSURANCE LTD					VAR	05/11/2015
188,487.		130,000.					58,487.	
		CAPITAL GAINS FROM THOMA BRAVO X					VAR	VAR
4,075,256.							4,075,256.	
		REALIZED LOSSES ON FUTURES OPTIONS					VAR	VAR
		208,682.					-208,682.	
		385705 SHS PAULSON ADVANTAGE					VAR	VAR
607,910.		1,200,000.					-592,090.	
TOTAL GAIN(LOSS)							3,850,002.	

Thoma Art Foundation
2015 Donated Stock Sales

Stock & Brokerage	Shares Sold	Date Sold	Gross Proceeds	Part I - Net gain/(loss) Date Donated	Gift Basis	Gain/Loss on Sale	Part IV - Capital Gains & Losses Date of Orig Acq	Tax Basis	Gain/Loss on Sale	Diff Tax & Gift Basis
Third Point Reinsurance - Amer	13,000	5/11/2015	188,487	7/29/2014	207,090	(18,603)	12/22/2011	130,000	58,487	77,090
World Fuel Services	109	5/8/2015	5,637	5/1/2015	5,859	(222)	11/24/2014	5,003	634	856
World Fuel Services	121	5/8/2015	6,257	5/1/2015	6,504	(247)	11/25/2014	5,591	666	913
World Fuel Services	85	5/8/2015	4,396	5/1/2015	4,569	(173)	12/12/2014	4,014	382	555
Earthlink Holdings	860	5/11/2015	5,162	5/1/2015	4,094	1,068	2/2/2015	3,619	1,543	475
Earthlink Holdings	290	5/13/2015	1,731	5/1/2015	1,380	351	2/2/2015	1,220	511	160
Seneca Foods Corp	160	5/13/2015	4,556	5/1/2015	4,636	(80)	1/7/2014	4,984	(428)	(348)
Kirklands Inc	100	5/14/2015	2,402	5/1/2015	2,408	(6)	9/24/2014	1,670	733	738
Kirklands Inc	160	5/14/2015	3,843	5/1/2015	3,853	(9)	4/3/2014	3,065	778	788
Netgear Inc	215	5/15/2015	6,653	5/1/2015	6,539	113	1/7/2014	7,015	(362)	(476)
Unitil Corporation	145	5/18/2015	4,779	5/1/2015	4,943	(164)	1/7/2014	4,369	410	574
Bancfirst Corp	75	5/19/2015	4,318	5/1/2015	4,354	(36)	1/7/2014	4,145	173	209
Orasure Technologies	210	5/19/2015	1,472	5/1/2015	1,357	115	1/7/2014	1,375	97	(18)
Pall Corporation	100	5/20/2015	12,390	5/1/2015	9,824	2,566	1/7/2014	8,495	3,895	1,329
Earthlink Holdings	210	5/21/2015	1,419	5/1/2015	1,000	419	2/6/2015	947	472	53
Third Point Reinsurance - ML	25,000	6/24/2015	382,243	4/16/2015	358,000	24,243	12/22/2011	250,000	132,243	108,000
Third Point Reinsurance - ML	20,000	6/24/2015	306,039	4/16/2015	286,400	19,639	12/22/2011	200,000	106,039	86,400
Time Warner Cable	29	5/27/2015	5,286	5/1/2015	4,530	757	11/13/2014	4,080	1,206	449
Time Warner Cable	10	5/27/2015	1,823	5/1/2015	1,562	261	12/4/2014	1,493	329	69
Qlogic	260	5/28/2015	4,032	5/1/2015	3,627	405	8/8/2014	2,369	1,662	1,258
Qlogic	160	6/3/2015	2,502	5/1/2015	2,232	270	8/8/2014	1,458	1,044	774
Apple	15	6/4/2015	1,930	5/1/2015	1,916	14	9/19/2014	1,526	404	390
LPL Financial Holdings	205	6/4/2015	9,160	5/1/2015	8,319	841	9/22/2014	9,945	(785)	(1,626)
LPL Financial Holdings	65	6/4/2015	2,904	5/1/2015	2,638	267	10/22/2014	2,655	250	(17)
Medtronic	14 28	6/4/2015	1,073	5/1/2015	1,069	4	1/27/2015	1,099	(26)	(30)
Medtronic	0 72	6/4/2015	54	5/1/2015	54	0	2/5/2015	57	(3)	(3)
Wabco	35	6/4/2015	4,359	5/1/2015	4,397	(38)	10/1/2014	3,155	1,204	1,242
Carlisle Companies	10	6/11/2015	1,016	5/1/2015	971	45	3/13/2015	915	101	56
Informatica	150	6/22/2015	7,279	5/1/2015	7,218	61	1/27/2015	6,427	851	791
Informatica	200	6/22/2015	9,705	5/1/2015	9,624	81	4/7/2015	9,565	140	59
Earthlink Holdings	200	6/25/2015	1,485	5/1/2015	952	533	2/6/2015	939	546	13
Peoples Bancorp	233	5/29/2015	5,361	5/1/2015	5,366	(5)	1/7/2014	5,268	94	98
Energizer Holding	10	6/4/2015	1,363	5/1/2015	1,388	(25)	1/7/2014	1,061	301	327
Hologic	40	6/4/2015	1,435	5/1/2015	1,364	71	1/7/2014	872	563	492
I H S Inc	10	6/4/2015	1,227	5/1/2015	1,263	(36)	1/7/2014	1,202	25	60
Stericycle	10	6/4/2015	1,358	5/1/2015	1,340	18	1/7/2014	1,157	201	183
Umpqua Holdings Corp	80	6/4/2015	1,416	5/1/2015	1,362	54	1/27/2014	1,613	(197)	(251)
VF Corporation	15	6/4/2015	1,051	5/1/2015	1,067	(16)	1/7/2014	927	124	140
Wabco	90	6/4/2015	11,210	5/1/2015	11,307	(97)	1/7/2014	8,471	2,739	2,836
Bancfirst Corp	95	6/10/2015	5,976	5/1/2015	5,515	461	1/7/2014	5,250	726	265
Emergent Biosolution	265	6/10/2015	8,521	5/1/2015	8,030	491	1/7/2014	6,474	2,047	1,556
Vishay Intertechnology	220	6/10/2015	2,706	5/1/2015	2,794	(88)	5/2/2014	3,198	(492)	(404)
Vishay Intertechnology	140	6/10/2015	1,722	5/1/2015	1,778	(56)	5/19/2014	2,031	(308)	(253)
LHC Group	120	6/16/2015	4,441	5/1/2015	3,790	651	2/3/2014	2,879	1,562	911

Clarcor	90	6/17/2015	5,545	5/1/2015	5,855	(310)	1/7/2014	5,755	(210)	100
LHC Group	45	6/17/2015	1,702	5/1/2015	1,421	281	2/3/2014	1,079	622	342
Clarcor	70	6/19/2015	4,395	5/1/2015	4,554	(159)	1/7/2014	4,476	(81)	78
LHC Group	40	6/19/2015	1,583	5/1/2015	1,263	320	2/3/2014	960	624	304
Informatica	50	7/7/2015	2,418	5/1/2015	2,406	12	1/27/2015	2,142	276	264
Informatica	120	7/7/2015	5,804	5/1/2015	5,774	30	1/28/2015	5,069	735	705
Informatica	62	7/7/2015	2,999	5/1/2015	2,983	15	1/29/2015	2,606	393	378
Carlisle Companies	30	7/13/2015	3,054	5/1/2015	2,913	141	3/13/2015	2,746	308	167
Earthlink Holdings	60	7/14/2015	470	5/1/2015	286	184	2/2/2015	252	217	33
Earthlink Holdings	170	7/14/2015	1,331	5/1/2015	809	521	2/6/2015	798	532	11
Carlisle Companies	34	7/17/2015	3,497	5/1/2015	3,301	196	3/13/2015	3,112	385	189
Informatica	72	7/21/2015	3,489	5/1/2015	3,465	24	10/1/2014	2,443	1,046	1,022
Informatica	130	7/21/2015	6,299	5/1/2015	6,256	43	12/29/2014	5,040	1,259	1,216
Informatica	28	7/21/2015	1,357	5/1/2015	1,347	9	1/29/2015	1,177	180	171
Qlogic	160	7/23/2015	1,848	5/1/2015	2,232	(385)	8/8/2014	1,458	389	774
Informatica	158	7/27/2015	7,658	5/1/2015	7,603	55	10/1/2014	5,361	2,298	2,242
Informatica	70	7/27/2015	3,393	5/1/2015	3,368	25	10/23/2014	2,297	1,096	1,071
Air Lease	237	6/30/2015	8,028	5/1/2015	9,328	(1,300)	1/7/2014	7,297	731	2,031
Chicos FAS	78	7/8/2015	1,255	5/1/2015	1,335	(80)	1/7/2014	1,491	(236)	(156)
Macy's	180	7/8/2015	11,934	5/1/2015	11,630	304	1/7/2014	9,585	2,349	2,045
Hologic	54	7/9/2015	2,047	5/1/2015	1,841	206	1/7/2014	1,177	869	664
American Intl Group	50	7/14/2015	3,173	5/1/2015	2,871	302	1/7/2014	2,556	617	315
Carlisle Companies	31	7/17/2015	3,189	5/1/2015	3,010	179	1/7/2014	2,435	754	575
Horizon Global form Trimas	53	7/22/2015	686	5/1/2015	1,492	(806)	5/15/2014	883	(196)	609
Horizon Global form Trimas	60	7/22/2015	777	5/1/2015	1,689	(912)	6/4/2014	998	(221)	691
LHC Group	40	7/23/2015	1,661	5/1/2015	1,263	397	2/3/2014	960	701	304
Orbital ATK	20	7/23/2015	1,396	5/1/2015	1,473	(77)	1/7/2014	1,058	339	416
Laclede Gas	125	7/24/2015	6,647	5/1/2015	6,479	168	1/7/2014	5,629	1,017	849
Haemonetics Corp	175	7/27/2015	6,692	5/1/2015	7,124	(432)	1/7/2014	7,320	(628)	(196)
Sensient Technologies	120	7/28/2015	7,918	5/1/2015	7,920	(2)	1/7/2014	5,761	2,157	2,159
Minerals Technologies Inc	56	8/7/2015	3,407	5/1/2015	3,817	(410)	8//8/14	3,411	(4)	406
FTI Consulting Inc	60	8/17/2015	2,451	5/1/2015	2,440	12	3/3/2015	2,266	186	174
Orbital ATK	35	8/6/2015	2,644	5/1/2015	2,578	66	1/7/2014	1,850	794	728
LHC Group	40	8/7/2015	2,016	5/1/2015	1,263	753	2/3/2014	960	1,056	304
Minerals Technologies Inc	24	8/7/2015	1,460	5/1/2015	1,636	(176)	6/12/2014	1,515	(55)	121
Orasure Technologies	750	8/10/2015	4,214	5/1/2015	4,845	(631)	1/7/2014	4,910	(696)	(65)
Axcelis Technologies	886	8/12/2015	2,845	5/1/2015	2,277	568	1/7/2014	2,173	672	104
Innospec Inc	60	8/21/2015	2,940	5/1/2015	2,653	287	1/7/2014	2,695	246	(42)
Hospira Inc	92	8/26/2015	8,255	5/1/2015	8,033	223	1/7/2014	3,776	4,479	4,257
Time Warner Cable	46	8/27/2015	8,571	5/1/2015	7,185	1,386	11/13/2014	6,472	2,099	713
Precision Castparts	13	8/27/2015	2,968	5/1/2015	2,703	265	1/7/2014	3,470	(502)	(767)
Hospira Inc	132	9/3/2015	11,880	5/1/2015	11,525	355	1/7/2014	5,418	6,462	6,107
Simmons 1st National	40	9/8/2015	1,831	5/1/2015	1,748	83	1/7/2014	1,456	375	292
First Busey Corp	0	9/9/2015	6	5/1/2015	2	4	1/7/2014	6	1	(4)
Trimas Corporation	283	9/9/2015	5,154	5/1/2015	6,082	(928)	5/15/2014	7,909	(2,755)	(1,826)
Discover Financial	40	9/11/2015	2,092	5/1/2015	2,352	(260)	1/22/2015	2,310	(218)	42
Discover Financial	380	9/11/2015	19,873	5/1/2015	22,340	(2,467)	1/7/2014	20,756	(882)	1,584
Third Point Reinsurance - ML	35,579	9/15/2015	498,097	7/9/2014	509,491	(11,394)	12/22/2011	355,790	142,307	153,701
Third Point Reinsurance - ML	19,421	9/16/2015	271,889	7/9/2014	278,109	(6,220)	12/22/2011	194,210	77,679	83,899

Axcelis Technologies	491	9/18/2015	1,559	5/1/2015	1,262	297	10/8/2014	957	602	305
Axcelis Technologies	99	9/18/2015	314	5/1/2015	254	60	1/7/2014	243	72	12
Portland General Electric	195	9/18/2015	6,960	5/1/2015	6,837	124	1/7/2014	5,749	1,212	1,088
First Niagara Financial	280	9/23/2015	2,857	5/1/2015	2,500	357	1/7/2014	2,851	6	(350)
Flowers Foods	80	9/23/2015	2,009	5/1/2015	1,800	209	1/14/2015	1,579	430	221
Hill Rom Holdings	40	9/23/2015	2,273	5/1/2015	2,006	267	1/7/2014	1,696	577	309
Delphi Automotive	166	9/24/2015	11,954	5/1/2015	13,936	(1,982)	2/6/2015	12,803	(849)	1,133
Energizer Holding (after spinoff)	120	9/25/2015	4,810	5/1/2015	7,863	(3,052)	1/7/2014	3,813	997	4,049
Energizer Holding (after spinoff)	20	9/25/2015	802	5/1/2015	1,310	(509)	1/31/2014	571	231	740
Flowers Foods	120	9/25/2015	3,043	5/1/2015	2,700	343	1/14/2015	2,369	674	331
Flowers Foods	30	9/28/2015	755	5/1/2015	675	80	1/9/2015	587	168	88
Flowers Foods	20	9/28/2015	503	5/1/2015	450	53	1/14/2015	395	108	55
F T I Consulting	55	10/13/2015	2,506	5/1/2015	2,236	270	2/27/2015	2,028	478	208
F T I Consulting	5	10/13/2015	228	5/1/2015	203	25	3/3/2015	189	39	14
KB Home	360	10/13/2015	5,237	5/1/2015	5,274	(37)	1/13/2015	5,081	156	193
KB Home	90	10/13/2015	1,309	5/1/2015	1,319	(9)	1/14/2015	1,228	81	90
Earthlink Holdings	250	10/15/2015	2,012	5/1/2015	1,190	822	2/2/2015	1,052	960	138
GSI Group	240	10/15/2015	3,255	5/1/2015	3,175	80	12/31/2014	3,557	(302)	(382)
Allegheny Tech Inc	95	9/30/2015	1,334	5/1/2015	3,246	(1,912)	1/7/2014	3,365	(2,031)	(119)
Allegheny Tech Inc	70	9/30/2015	983	5/1/2015	2,392	(1,409)	1/23/2014	2,239	(1,256)	153
Allegheny Tech Inc	60	9/30/2015	843	5/1/2015	2,050	(1,208)	1/29/2014	1,937	(1,095)	113
Minerals Technologies Inc	26	9/30/2015	1,248	5/1/2015	1,772	(524)	1/7/2014	1,530	(282)	242
Minerals Technologies Inc	14	9/30/2015	672	5/1/2015	954	(282)	8/8/2014	853	(181)	102
Umpqua Holdings Corp	100	9/30/2015	1,623	5/1/2015	1,702	(79)	1/27/2014	2,016	(393)	(314)
Urstadt Biddle	190	10/5/2015	3,582	5/1/2015	3,960	(378)	1/7/2014	3,488	94	471
Qlogic	250	10/8/2015	2,834	5/1/2015	3,488	(653)	8/8/2014	2,278	556	1,209
First Niagara Financial	230	10/14/2015	2,397	5/1/2015	2,054	343	1/7/2014	2,342	55	(288)
Qlogic	510	10/14/2015	5,504	5/1/2015	7,115	(1,610)	8/8/2014	4,647	857	2,467
Childrens Place	50	10/15/2015	2,877	5/1/2015	3,083	(206)	1/7/2014	2,866	10	216
Urstadt Biddle	160	10/15/2015	3,070	5/1/2015	3,334	(264)	1/7/2014	2,937	133	397
Minerals Technologies Inc	30	10/20/2015	1,764	5/1/2015	2,045	(281)	1/7/2014	1,766	(2)	279
Minerals Technologies Inc	44	10/20/2015	2,584	5/1/2015	2,999	(415)	1/7/2014	2,590	(6)	409
Myers Industries Inc	109	10/20/2015	1,552	5/1/2015	1,889	(337)	4/25/2014	2,191	(639)	(302)
Myers Industries Inc	174	10/20/2015	2,477	5/1/2015	3,015	(538)	6/4/2014	3,510	(1,033)	(495)
Alphatec Holdings	400	10/22/2015	126	5/1/2015	560	(434)	1/7/2014	828	(702)	(268)
Umpqua Holdings Corp	170	10/22/2015	2,803	5/1/2015	2,893	(90)	1/27/2014	3,428	(625)	(534)
Hologic	145	10/23/2015	5,388	5/1/2015	4,943	445	1/7/2014	3,161	2,227	1,782
Minerals Technologies Inc	45	10/23/2015	2,734	5/1/2015	3,067	(333)	1/7/2014	2,649	86	419
Minerals Technologies Inc	46	10/23/2015	2,795	5/1/2015	3,135	(340)	1/7/2014	2,390	405	745
Simmons 1st National	60	10/23/2015	3,123	5/1/2015	2,622	501	1/7/2014	2,184	939	438
Azz Inc	10	10/27/2015	537	5/1/2015	468	69	7/14/2014	473	63	(6)
Paulson Advantage Access	385,705	10/5/2015	607,910	4/16/2015	1,216,984	(609,074)	5/23/2011	1,200,000	(592,090)	16,984
Azz Inc	100	10/28/2015	5,530	5/1/2015	4,678	852	7/14/2014	4,734	796	(56)
FTI Consulting Inc	50	10/29/2015	1,668	5/1/2015	2,033	(365)	2/27/2015	1,844	(176)	189
FTI Consulting Inc	50	10/29/2015	1,738	5/1/2015	2,033	(295)	2/27/2015	1,844	(105)	189
Ameris Bancorp	40	10/29/2015	1,262	5/1/2015	999	263	3/10/2014	863	398	136
First Busey Corp	110	10/30/2015	2,292	5/1/2015	686	1,606	1/7/2014	1,882	411	(1,195)
First Horizon National	110	10/30/2015	1,557	5/1/2015	1,570	(13)	1/7/2014	1,300	257	269
First Horizon National	200	10/30/2015	2,831	5/1/2015	2,854	(23)	4/22/2014	2,366	465	488

GSI Group	130	11/2/2015	1,727	5/1/2015	1,720	7	12/31/2014	1,927	(200)	(207)
Aspen Technology Inc	215	11/2/2015	8,918	5/1/2015	9,518	(600)	1/7/2014	9,065	(147)	453
Aspen Technology Inc	65	11/2/2015	2,696	5/1/2015	2,878	(181)	4/14/2014	2,582	114	295
Aspen Technology Inc	55	11/2/2015	2,281	5/1/2015	2,435	(153)	9/2/2014	2,289	(7)	146
Aspen Technology Inc	55	11/2/2015	2,281	5/1/2015	2,435	(153)	9/19/2014	2,172	109	263
Aspen Technology Inc	70	11/2/2015	2,904	5/1/2015	3,099	(195)	10/14/2014	2,429	474	670
Azz Inc	50	11/3/2015	2,867	5/1/2015	2,339	528	7/14/2014	2,367	499	(28)
Innospec Inc	80	11/5/2015	4,676	5/1/2015	3,538	1,138	1/7/2014	3,593	1,083	(56)
LHC Group	5	11/5/2015	238	5/1/2015	158	80	2/3/2014	120	118	38
LHC Group	75	11/5/2015	3,571	5/1/2015	2,369	1,202	2/4/2014	1,797	1,774	572
Hanmi Financial Corp	120	11/6/2015	3,351	5/1/2015	2,552	799	3/18/2015	2,495	856	57
Ameris Bancorp	30	11/6/2015	992	5/1/2015	749	242	1/7/2014	637	355	113
Ameris Bancorp	60	11/6/2015	1,983	5/1/2015	1,499	484	3/10/2014	1,295	688	204
BankUnited Inc	100	11/6/2015	3,905	5/1/2015	3,279	626	1/7/2014	3,261	644	18
First Horizon National	210	11/6/2015	3,164	5/1/2015	2,997	167	1/7/2014	2,483	682	514
Simmons 1st National	40	11/6/2015	2,205	5/1/2015	1,748	457	1/7/2014	1,456	749	292
Umpqua Holdings Corp	190	11/6/2015	3,372	5/1/2015	3,234	138	1/27/2014	3,831	(459)	(597)
Finish Line Inc	10	11/11/2015	178	5/1/2015	248	(70)	12/1/2014	279	(101)	(31)
Finish Line Inc	90	11/11/2015	1,598	5/1/2015	2,228	(630)	12/1/2014	2,527	(929)	(300)
Alphatec Holdings	1,430	11/24/2015	322	5/1/2015	2,002	(1,680)	1/7/2014	2,960	(2,638)	(958)
Hanmi Financial Corp	100	11/25/2015	2,680	5/1/2015	2,127	553	3/18/2015	2,079	600	48
Mettler Toledo	7	12/2/2015	2,375	5/1/2015	2,238	137	1/7/2014	1,733	642	505
VF Corporation	21	12/3/2015	1,330	5/1/2015	1,494	(164)	1/7/2014	1,298	32	196
Innospec Inc	60	12/10/2015	3,364	5/1/2015	2,653	711	1/7/2014	2,695	669	(42)
Apple	40	12/15/2015	4,465	5/1/2015	5,089	(624)	9/19/2014	4,069	396	1,020
Apple	9	12/15/2015	1,005	5/1/2015	1,145	(140)	10/9/2014	911	93	234
Finish Line Inc	150	12/15/2015	2,420	5/1/2015	3,713	(1,292)	12/1/2014	4,182	(1,762)	(470)
Alphatec Holdings	440	12/18/2015	87	5/1/2015	616	(529)	1/7/2014	911	(824)	(295)
Alphatec Holdings	1,010	12/18/2015	200	5/1/2015	1,414	(1,215)	2/24/2014	1,515	(1,315)	(101)
Dynamic Materials Co	230	12/31/2015	1,567	5/1/2015	3,091	(1,524)	1/7/2014	4,936	(3,369)	(1,845)
Publicly Traded Securities			62,764		61,080	1,684		61,081	1,683	(1)
From Pass-Through Entity			4,075,256			4,075,256			4,075,256	-
Realized Loss on Futures Options					208,682	(208,682)		208,682	(208,682)	-
						-			-	-
Total			**6,947,779**		**3,686,623**	**3,261,155**		**3,097,776**	**3,850,002**	**588,847**

CARL AND MARILYNN THOMA ART FOUNDATION

2015

46-5446388

Description of Property

GENERAL DEPRECIATION

DEPRECIATION

Asset description	Date placed in service	Unadjusted Cost or basis	Bus %	179 exp reduction in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Method	Conv	Life	ACRS class	MA CRS class	Current-year 179 expense	Current-year depreciation
WINDOW SHADES	10/07/2014	940	100 000		470	470	17	146	200DB	MQ			7		129
DESKS, CHAIRS & WO	10/07/2014	747	100 000		374	373	13	116	200DB	MQ			7		103
2 VIEWING BENCHES	10/07/2014	820	100 000		410	410	15	128	200DB	MQ			7		113
ROOM DIVIDER	11/07/2014	435	100 000		218	217	8	68	200DB	MQ			7		60
CREDENZA	11/07/2014	520	100 000		260	260	9	81	200DB	MQ			7		72
PRINTER	12/09/2014	1,099	100.000		550	549	27	236	200DB	MQ			5		209
LAND IMPROVEMENTS	06/04/2014	1,688	100 000		844	844	53	132	150DB	MQ			15		79
LEASEHOLD IMPROVEM	08/04/2014	1,581	100 000			1,581	15	56	SL	MM			39		41
BUILDING	07/15/2015	1,144,000	100.000			1,144,000		13,444	SL	MM			39		13,444
LAND	07/15/2015	286,000	100 000												
SAMSUNG MOINTOR	07/15/2015	990	100 000		495	495		71	200DB	HY			7		71
SPEAKER STAND	07/15/2015	506	100 000		253	253		36.	200DB	HY			7		36
CAMERA, TRIPOD	07/28/2015	3,598	100 000		1,799	1,799		257	200DB	HY			7		257
SOUND SYSTEM	09/02/2015	1,499	100 000		750	749		107	200DB	HY			7		107
Less Retired Assets															
Subtotals		1,444,423			6,423	1,152,000	157	14,878							14,721
Listed Property															
Less Retired Assets															
Subtotals															
TOTALS		1,444,423			6,423	1,152,000	157.	14,878							14,721

AMORTIZATION

Asset description	Date placed in service	Cost or basis	Accumulated amortization	Ending Accumulated amortization	Code	Life	Current-year amortization
TOTALS							

*Assets Retired

JSA
5X9024 1 000

1267KA C927

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
FOREIGN CURRENCY ROUNDING	353.	353.	353.
OTHER INCOME	1,163.	1,163.	1,163.
INCOME FROM PASS THROUGH ENTITIES	24,551.	24,551.	24,551.
BOOK/TAX DIFFERENCES FROM PASSTHROUGH	3,526,718.		
TOTALS	3,552,785.	26,067.	26,067.

ATTACHMENT 2

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES	377.			377.
TOTALS	377.			377.

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX & ACCOUNTING	12,785.			12,785.
TOTALS	12,785.			12,785.

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TRANSLATION SERVICES	6,981.			6,981.
PAYROLL PROCESSING FEES	3,341.			3,341.
PORTFOLIO DEDUCTIONS FROM K-1S	24,021.	24,021.	24,021.	
TOTALS	34,343.	24,021.	24,021.	10,322.

FORM 990PF, PART I - INTEREST EXPENSE

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
INVESTMENT INTEREST EXPENSE	6,052.	6,052.	6,052.
TOTALS	6,052.	6,052.	6,052.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
PAYROLL TAXES	11,551.			11,551.
REAL ESTATE TAXES	11,706.			11,706.
FOREIGN TAXES PAID	173.	173.	173.	
STATE TAXES	484.	484.	484.	
FEDERAL TAXES	80,000.			
TOTALS	103,914.	657.	657.	23,257.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ART HANDLERS	2,646.			2,646.
BANK FEES	51,025.			51,025.
COMPUTER SERVICES	3,017.	1,508.	1,508.	1,509.
ENTERTAINMENT	622.			622.
CURATORS & LECTURERS	6,800.			6,800.
INSURANCE	9,233.			9,233.
INTERNET	1,094.	547.	547.	547.
LICENSES & FEES	178.			178.
MARKETING	36,694.			36,694.
OFFICE SUPPLIES	13,889.	6,944.	6,944.	6,945.
EQUIPMENT RENTAL	162.	81.	81.	81.
FREIGHT	7,948.			7,948.
POSTAGE & DELIVERY	2,752.			2,752.
PROGRAM SUPPLIES	3,094.			3,094.
RECRUITMENT	550.			550.
REPAIRS & MAINTENANCE	10,626.	5,313.	5,313.	5,313.
RESEARCH	325.			325.
SECURITY	753.			753.
DUES & SUBCRIPTIONS	259.			259.
TELEPHONE	1,635.	817.	817.	818.
UTILITIES	4,224.	2,112.	2,112.	2,112.
PASSTHROUGH DEDUCTIONS	2,932.	2,932.	2,932.	
TOTALS	160,458.	20,254.	20,254.	140,204.

ATTACHMENT 8

FORM 990-PF, PART II - OTHER NOTES AND LOANS RECEIVABLE

BORROWER:	MAXIM ENTERPRISES NOTE
ORIGINAL AMOUNT:	1,000,000.
INTEREST RATE:	15.0000 %
DATE OF NOTE:	10/01/2015
MATURITY DATE:	10/01/2020
REPAYMENT TERMS:	ENTIRE PRINCIPAL UPON MATURITY, INTEREST PER ANNUM

BEGINNING BALANCE DUE	
ENDING BALANCE DUE	1,000,000.
ENDING FAIR MARKET VALUE	1,000,000.
TOTAL BEGINNING OTHER NOTES AND LOANS RECEIVABLE	
TOTAL ENDING BOOK - OTHER NOTES AND LOANS RECEIVABLE	1,000,000.
TOTAL ENDING FMV - OTHER NOTES AND LOANS RECEIVABLE	1,000,000.

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
17,418 SHS ARES CAPITAL	248,207.	248,207.
INVESTMENT IN COMMON STOCKS	1,966,381.	1,966,381.
TOTALS	2,214,588.	2,214,588.

ATTACHMENT 10

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
INVESTMENT IN CORPORATE BONDS	465,625.	465,625.
ACCRUED INTEREST RECEIVABLE	37,500.	37,500.
TOTALS	503,125.	503,125.

ATTACHMENT 11

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
INVESTMENTS IN HEDGE FUNDS	19,655,585.	19,655,585.
PRIVATE EQUITY PARTNERSHIPS	30,426,150.	30,426,150.
ADM FUTURES	3,359,634.	3,359,634.
TOTALS	53,441,369.	53,441,369.

LAND, BUILDINGS, EQUIPMENT NOT HELD FOR INVESTMENT

ATTACHMENT 12

ASSET DESCRIPTION	METHOD/ CLASS	FIXED ASSET DETAIL: BEGINNING BALANCE	FIXED ASSET DETAIL: ADDITIONS	FIXED ASSET DETAIL: DISPOSALS	FIXED ASSET DETAIL: ENDING BALANCE	ACCUMULATED DEPRECIATION DETAIL: BEGINNING BALANCE	ACCUMULATED DEPRECIATION DETAIL: ADDITIONS	ACCUMULATED DEPRECIATION DETAIL: DISPOSALS	ACCUMULATED DEPRECIATION DETAIL: ENDING BALANCE
WINDOW SHADES	M7	940			940.	487	129		616
DESKS, CHAIRS & WO	M7	747			747.	387	103.		490.
2 VIEWING BENCHES	M7	820			820	425	113		538
ROOM DIVIDER	M7	435			435.	226	60		286
CREDENZA	M7	520			520.	269	72		341
PRINTER	M5	1,099			1,099	577	209		786
LAND IMPROVEMENTS	M15	1,688			1,688	897	79		976
LEASEHOLD IMPROVEM	M39	1,581			1,581	15	41		56.
BUILDING	M39		1,144,000		1,144,000.		13,444		13,444
LAND	L		286,000		286,000.				
SAMSUNG MOINTOR	M7		990.		990		566		566
SPEAKER STAND	M7		506		506		289		289
CAMERA, TRIPOD	M7		3,598		3,598		2,056.		2,056
SOUND SYSTEM	M7		1,499		1,499		857		857
TOTALS		7,830			1,444,423	3,283			21,301

ATTACHMENT 13

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ARTWORK	3,674,220.	3,674,220.
TOTALS	3,674,220.	3,674,220.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
UNREALIZED GAINS/LOSSES		767,234.
	TOTAL	767,234.

FORM 990PF, PART VII-A, LINE 10 - NEW SUBSTANTIAL CONTRIBUTORS

ATTACHMENT 15

NAME AND ADDRESS

THOMA CLAT
875 NORTH MICHIGAN AVENUE, SUITE 1460
CHICAGO, IL 60611

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 16

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION
CARL D. THOMA 875 NORTH MICHIGAN AVE. SUITE 1460 CHICAGO, IL 60611	PRESIDENT 5.00
MARILYNN J. THOMA 875 NORTH MICHIGAN AVE. SUITE 1460 CHICAGO, IL 60611	TREASURER 5.00
GARY S. HART 475 HALF DAY ROAD, SUITE 250 LINCOLNSHIRE, IL 60069	SECRETARY

ATTACHMENT 17

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

CARL D. THOMA
MARILYNN J. THOMA

ATTACHMENT 18

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

MIRA BURACK
231 DELGADO STREET
SANTA FE, NM 87501
505-995-0231

990PF, PART XV - FORM AND CONTENTS OF SUBMITTED APPLICATIONS

PLEASE SEE THE WEBSITE FOR THE APPLICATION PROCESS:
HTTPS://THOMAFOUNDATION.ORG/PROGRAMS/ORGANIZATIONS/

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 20

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
UKRAINIAN INSTITUTE OF MO 2320 W CHICAGO AVE CHICAGO, IL 60622	NONE PUBLIC CHARITY	GENERAL PURPOSE	4,800
HARWOOD MUSEUM OF ART 238 LEDOUX STREET TAOS, NM 87571	NONE PUBLIC CHARITY	GENERAL PURPOSE	30,000
MICHAEL CONNOR 231 DELGADO STREET SANTA FE, NM 87501	NONE PUBLIC CHARITY	HONORARIUM	2,000.
RUDOLF FRIELING 231 DELGADO STREET SANTA FE, NM 87501	NONE I	HONORARIUM	2,000
CHRISTIAN PAUL 231 DELGADO STREET SANTA FE, NM 87501	NONE I	HONORARIUM	2,000
JON IPPOLITO 231 DELGADO STREET SANTA FE, NM 87501	NONE I	FELLOWSHIP	30,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 20 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
JOANNE MCNEIL 231 DELGADO STREET SANTA FE, NM 87501	NONE I	FELLOWSHIP	15,000
THE MUSEUM OF FINE ART P.O BOX 6826 HOUSTON, TX 77265	NONE PUBLIC CHARITY	GENERAL PURPOSE	12,500
CREATIVE SANTA FE P O BOX 2388 SANTA FE, NM 87504	NONE PUBLIC CHARITY	GENERAL PURPOSE	5,000
THE MUSEUM OF FINE ART P O BOX 6826 HOUSTON, TX 77265	NONE PUBLIC CHARITY	GENERAL PURPOSE	12,500
BLANTON MUSEUM OF ART 200 E MARTIN LUTHER KING BLVD STOP D1303 AUSTIN, TX 78712	NONE PUBLIC CHARITY	GENERAL PURPOSE	7,500
ART INSTITUTE OF CHICAGO 111 SOUTH MICHIGAN AVE CHICAGO, IL 60603	NONE PUBLIC CHARITY	GENERAL PURPOSE	25,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 20 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
THE METROPOLITAN MUSEUM 1000 FIFTH AVENUE NEW YORK, NY 10028	NONE PUBLIC CHARITY	GENERAL PURPOSE	8,744
SPANISH COLONIAL ARTS P O BOX 5378 SANTA FE, NM 87505	NONE PUBLIC CHARITY	GENERAL PURPOSE	1,000
MUSEUM OF NEW MEXICO P.O BOX 2065 SANTA FE, NM 87504	NONE PUBLIC CHARITY	GENERAL PURPOSE	10,000
SPANISH COLONIAL ARTS P O BOX 5378 SANTA FE, NM 87505	NONE PUBLIC CHARITY	GENERAL PURPOSE	250
DENVER ART MUSEUM 100 W 14TH AVE PARKWAY DENVER, CO 80204	NONE PUBLIC CHARITY	GENERAL PURPOSE	5,000
GEORGIA O'KEEFFE MUSEUM 217 JOHNSON STREET SANTA FE, NM 87501	NONE PUBLIC CHARITY	GENERAL PURPOSE	300

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 20 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
GEORGIA O'KEEFFE MUSEUM 217 JOHNSON STREET SANTA FE, NM 87501	NONE PUBLIC CHARITY	GENERAL PURPOSE	150
LOYOLA UNIVERSITY MUSEUM 820 N MICHIGAN AVE CHICAGO, IL 60611	NONE PUBLIC CHARITY	GENERAL PURPOSE	125
SITE SANTA FE 1606 PASEO DE PERALTA SANTA FE, NM 87501	NONE PUBLIC CHARITY	GENERAL PURPOSE	5,000
INTERNATIONAL FOUNDATION 500 FIFTH AVENUE SUITE 935 NEW YORK, NY 10110	NONE PUBLIC CHARITY	GENERAL PURPOSE	425
DENVER ART MUSEUM 100 W 14TH AVE PARKWAY DENVER, CO 80204	NONE PUBLIC CHARITY	GENERAL PURPOSE	125
BLANTON MUSEUM OF ART 200 E MARTIN LUTHER KING BLVD STOP D1303 AUSTIN, TX 78712	NONE PUBLIC CHARITY	GENERAL PURPOSE	50,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 20 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SMART MUSEUM OF ART 5550 S GREENWOOD AVE CHICAGO, IL 60637	NONE PUBLIC CHARITY	GENERAL PURPOSE	75
SCHOOL OF THE ART INSTITUTE CHICAGO 111 SOUTH MICHIGAN AVE CHICAGO, IL 60603	NONE PUBLIC CHARITY	GENERAL PURPOSE	10,000
		TOTAL CONTRIBUTIONS PAID	239,494.

CARL AND MARILYNN THOMA ART FOUNDATION 46-5446388

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 21

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
FOREIGN CURRENCY ROUNDING			14	353.	
OTHER INCOME			14	1,163.	
INCOME FROM PASS TRHOUGH ENTITIES	900099	20,931.	14	3,620.	
BOOK/TAX DIFFERENCES FROM PASSTHROUGH			18	3,526,718.	
TOTALS		20,931.		3,531,854.	