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**Return of Private Foundation**

**2016**

Department of the Treasury  
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation  
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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

For calendar year 2016 or tax year beginning , 2016, and ending , 20

Name of foundation  
**CARL AND MARILYNN THOMA ART FOUNDATION**

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

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

**A Employer identification number**  
46-5446388

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

**C** If exemption application is pending, check here . . . . .

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

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

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

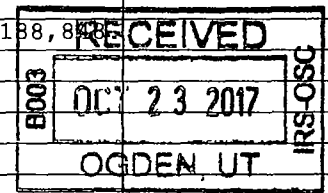
**G** Check all that apply  Initial return  Initial return of a former public charity  
 Final return  Amended return  
 Address change  Name change

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

**I** Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 129,663,878.

**J** Accounting method  Cash  Accrual  
 Other (specify) \_\_\_\_\_  
(Part I, column (d) must be on cash basis.)

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)	32,695,640.			
	2 Check <input 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 . . . . .	1,898,607.	1,228,030.	1,228,030.	ATCH 1
	5a Gross rents . . . . .				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	10,049,988.			
	b Gross sales price for all assets on line 6a 46,887,661.				
	7 Capital gain net income (from Part IV, line 2)		10,161,744.		
	8 Net short-term capital gain. . . . .			188,848.	
	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 2 . . . . .	68,810.				
12 Total. Add lines 1 through 11 . . . . .	44,713,045.	11,389,774.	1,416,878.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc. . . . .	0.			
	14 Other employee salaries and wages . . . . .	234,703.			234,703.
	15 Pension plans, employee benefits . . . . .	19,448.			19,448.
	16a Legal fees (attach schedule) ATCH 3 . . . . .	563.			563.
	b Accounting fees (attach schedule) ATCH 4 . . . . .	40,200.	20,100.	20,100.	20,100.
	c Other professional fees (attach schedule) [5] . . . . .	89,483.	69,468.	69,468.	20,015.
	17 Interest . . . . .				
	18 Taxes (attach schedule) (see instructions) [6] . . . . .	223,518.	168.	168.	
	19 Depreciation (attach schedule) and depletion . . . . .	32,114.			
	20 Occupancy . . . . .	39,659.			39,659.
	21 Travel, conferences, and meetings . . . . .	27,045.			27,045.
	22 Printing and publications . . . . .				
	23 Other expenses (attach schedule) ATCH 7 . . . . .	122,654.	132,576.	132,576.	122,450.
	24 Total operating and administrative expenses. Add lines 13 through 23. . . . .	829,387.	222,312.	222,312.	483,983.
	25 Contributions, gifts, grants paid . . . . .	578,165.			563,355.
26 Total expenses and disbursements. Add lines 24 and 25 . . . . .	1,407,552.	222,312.	222,312.	1,047,338.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements . . . . .	43,305,493.				
b Net investment income (if negative, enter -0-) . . . . .		11,167,462.			
c Adjusted net income (if negative, enter -0-) . . . . .			1,194,566.		



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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		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing . . . . .	79,979.	64,489.	64,489.
	2	Savings and temporary cash investments . . . . .	20,355,619.	37,781,336.	37,781,336.
	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.	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	2,233,994.	6,223,455.	6,223,455.
	c	Investments - corporate bonds (attach schedule) ATCH 10	465,625.	14,355,184.	14,355,184.
	Liabilities	11	Investments - land, buildings, and equipment basis ▶ Less: accumulated depreciation ▶ (attach schedule)		
12		Investments - mortgage loans . . . . .			
13		Investments - other (attach schedule) . . . . . ATCH 11	50,054,374.	63,583,702.	63,583,702.
14		Land, buildings, and equipment basis ▶ 1,451,582. Less: accumulated depreciation ▶ (attach schedule) 53,415.	1,423,123.	1,398,167.	1,398,167.
15		Other assets (describe ▶ ATCH 13 )	3,711,720.	5,257,545.	5,257,545.
16		<b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .	79,324,434.	129,663,878.	129,663,878.
17		Accounts payable and accrued expenses . . . . .		161,279.	
18		Grants payable . . . . .			
Net Assets or Fund Balances	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	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	0.	161,279.		
Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>		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 ▶ <input checked="" type="checkbox"/>		and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds . . . . .				
28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .				
29	Retained earnings, accumulated income, endowment, or other funds . . . . .	79,324,434.	129,502,599.		
30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	79,324,434.	129,502,599.		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	79,324,434.	129,663,878.		

**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	79,324,434.
2	Enter amount from Part I, line 27a . . . . .	2	43,305,493.
3	Other increases not included in line 2 (itemize) ▶ ATCH 14	3	6,872,672.
4	Add lines 1, 2, and 3 . . . . .	4	129,502,599.
5	Decreases not included in line 2 (itemize) ▶	5	
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	129,502,599.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a	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) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
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	10,161,744.
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	188,848.

**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))	
2015				
2014				
2013				
2012				
2011				
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 2016 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. 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	

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

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits and payments. Total tax based on investment income is 223,349. Total credits and payments is 312,500. Overpayment is 89,151.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, Yes, and No. Includes questions about political campaigns, unrelated business income, and substantial contributors.

Part VII-A Statements Regarding Activities (continued)

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).
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW.THOMAFUNDATION.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
16 At any time during calendar year 2016, 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

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.

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)? 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 2016?
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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? 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)
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 2016 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 2016.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2016?

**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)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No

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

**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 15		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.

**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 (CONTINUED ON FOOTNOTE 1)	2,443,373.
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	

Total. Add lines 1 through 3 . . . . . ▶



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	16,681,922.
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	22,756,352.
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	62,555,538.
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	101,993,812.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	101,993,812.
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	1,529,907.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4 . . . . .	<b>5</b>	100,463,905.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	5,023,195.

**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 )

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	
<b>2a</b>	Tax on investment income for 2016 from Part VI, line 5 . . . . .	<b>2a</b>	
<b>b</b>	Income tax for 2016 (This does not include the tax from Part VI) . . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1 . . . . .	<b>3</b>	
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	<b>7</b>	

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26 . . . . .	<b>1a</b>	1,047,338.
<b>b</b>	Program-related investments - total from Part IX-B . . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	1,381,225.
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4 . . . . .	<b>4</b>	2,428,563.
<b>5</b>	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) . . . . .	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	2,428,563.

**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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7 . . . . .				
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only . . . . .				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2016				
a From 2011 . . . . .				
b From 2012 . . . . .				
c From 2013 . . . . .				
d From 2014 . . . . .				
e From 2015 . . . . .				
f Total of lines 3a through e . . . . .				
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ _____				
a Applied to 2015, 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 2016 distributable amount . . . . .				
e Remaining amount distributed out of corpus . . . . .				
5 Excess distributions carryover applied to 2016 . (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 2015 Subtract line 4a from line 2a Taxable amount - see instructions . . . . .				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017. . . . .				
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 2011 not applied on line 5 or line 7 (see instructions) . . . . .				
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a . . . . .				
10 Analysis of line 9:				
a Excess from 2012 . . . . .				
b Excess from 2013 . . . . .				
c Excess from 2014 . . . . .				
d Excess from 2015 . . . . .				
e Excess from 2016 . . . . .				

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

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 2016, 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  4942(j)(3) or  4942(j)(5)

	Tax year		Prior 3 years		(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
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 . . . . .	1,194,566.	877,552.	664.		2,072,782.
b 85% of line 2a . . . . .	1,015,381.	745,919.	564.		1,761,864.
c Qualifying distributions from Part XII, line 4 for each year listed . . . . .	2,428,563.	2,943,960.	742,211.		6,114,734.
d Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .	563,355.	239,494.	192,687.		995,536.
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c . . . . .	1,865,208.	2,704,466.	549,524.		5,119,198.
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 . . . . .	3,348,797.	1,468,736.	29,578.		4,847,111.
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)(iv) . . . . .					
(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 16

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 17

b The form in which applications should be submitted and information and materials they should include  
 ATCH 18

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 <i>Paid during the year</i> ATTACHMENT 19A				563,355.
<b>Total</b> ..... ▶ <b>3a</b>				563,355.
b <i>Approved for future payment</i> ATTACHMENT 19B				15,000.
<b>Total</b> ..... ▶ <b>3b</b>				15,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, Membership dues and assessments, Interest on savings and temporary cash investments, Dividends and interest from securities, Net rental income or (loss) from real estate, Net rental income or (loss) from personal property, Other investment income, Gain or (loss) from sales of assets other than inventory, Net income or (loss) from special events, Gross profit or (loss) from sales of inventory, Other revenue, and Subtotal.

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

Table with 2 columns: Line No. and 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.)



**Schedule B**

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

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

OMB No 1545-0047

**2016**

▶ **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](http://www.irs.gov/form990).

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. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year . . . . . ▶ \$ \_\_\_\_\_

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

Name of organization CARL AND MARILYNN THOMA ART FOUNDATION Employer identification number \_\_\_\_\_

**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	\$ 1,804,579.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
2	CARL & MARILYNN THOMA 159 EAST WALTON PLACE, #33A CHICAGO, IL 60611	\$ 30,747,612.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
3	CABERNET INVESTMENTS, LLC 875 NORTH MICHIGAN AVENUE, SUITE 1460 CHICAGO, IL 60611	\$ 150,222.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)



Name of organization **CARL AND MARILYNN THOMA ART FOUNDATION**

Employer identification number

**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
2	8,963 SHARES OF ACADIA HEALTHCARE	\$ 432,106.	10/06/2016
2	130,071 SHARES OF MICRO FOCUS INT'L	\$ 3,305,104.	11/07/2016
3	3,116 SHARES OF ACADIA HEALTHCARE	\$ 150,222.	10/06/2016
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization CARL AND MARILYNN THOMA ART FOUNDATION

Employer identification number

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

ATTACHMENT 1

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
DIVIDENDS AND INTEREST FROM SECURITIES	316,245.	316,245.	316,245.
DIVIDENDS AND INTEREST FROM K-1S	1,582,362.	911,785.	911,785.
TOTAL	<u>1,898,607.</u>	<u>1,228,030.</u>	<u>1,228,030.</u>

ATTACHMENT 2

FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
FEDERAL AND STATE 2015 TAX REFUND	68,810.		
TOTALS	<u>68,810.</u>		

ATTACHMENT 3

FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
LEGAL FEES	563.			563.
TOTALS	<u>563.</u>	<u></u>	<u></u>	<u>563.</u>

ATTACHMENT 4

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
TAX & ACCOUNTING	40,200.	20,100.	20,100.	20,100.
TOTALS	<u>40,200.</u>	<u>20,100.</u>	<u>20,100.</u>	<u>20,100.</u>

ATTACHMENT 5FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ART HANDLERS	6,160.			6,160.
CURATORS & LECTURERS	11,000.			11,000.
PAYROLL PROCESSING FEES	2,855.			2,855.
INVESTMENT MANAGEMENT FEES	69,468.	69,468.	69,468.	
TOTALS	<u>89,483.</u>	<u>69,468.</u>	<u>69,468.</u>	<u>20,015.</u>

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
FEDERAL TAXES	223,350.			
FOREIGN TAXES PAID	168.	168.	168.	
TOTALS	<u>223,518.</u>	<u>168.</u>	<u>168.</u>	



ATTACHMENT 7FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
BOND AMORTIZATION	890.			890.
COMPUTER SERVICES	6,007.			6,007.
CONFERENCES & SYMPOSIUMS	40.			40.
DUES & SUBSCRIPTIONS	671.			671.
ENTERTAINMENT	536.			536.
EQUIPMENT RENTAL	1,497.			1,497.
EVENT EXPENSES	32,911.			32,911.
FOREIGN CURRENCY ROUNDING	198.	198.	198.	
FOREIGN SECURITY FEES	6.	6.	6.	
FREIGHT	11,627.			11,627.
INSURANCE	19,154.			19,154.
INTERNET	2,200.			2,200.
LICENCES & FEES	328.			328.
MARKETING	22,091.			22,091.
OFFICE SUPPLIES	9,293.			9,293.
POSTAGE & DELIVERY	1,511.			1,511.
RECRUITMENT	19.			19.
REPAIRS & MAINTENANCE	4,471.			4,471.
RESEARCH	1,571.			1,571.
SECURITY	853.			853.
MISCELLANEOUS	6,780.			6,780.
K-1 EXPENSES				
		132,372.	132,372.	
TOTALS	<u>122,654.</u>	<u>132,576.</u>	<u>132,576.</u>	<u>122,450.</u>

ATTACHMENT 8

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

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

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

ATTACHMENT 9FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
ACADIA HEALTHCARE	399,815.	399,815.
ACUITY BRANDS INC.	15,468.	15,468.
ADOBE SYSTEMS INC.	28,414.	28,414.
AIR LEASE CORP.	14,007.	14,007.
ALERE INC.	48,907.	48,907.
ALLERGAN PLC	17,851.	17,851.
ALLIANCE DATA SYSTEM	12,568.	12,568.
ALPHABET INC.	33,188.	33,188.
AMAZON.COM INC.	34,494.	34,494.
AMERICAN INTERNATIONAL GROUP	27,104.	27,104.
AMERICAN STATES WATER CO.	8,884.	8,884.
AMERIS BANCORP	23,152.	23,152.
AMPHENOL CORP.	22,109.	22,109.
ARAMARK CORPORATION	19,467.	19,467.
ARCTIC CAT INC.	5,377.	5,377.
ASTEC INDUSTRIES INC.	31,976.	31,976.
AXCELIS TECHNOLOGIES INC.	9,181.	9,181.
AZZ INCORPORATED	30,928.	30,928.
BANK MUTUAL CORP	4,064.	4,064.
BANNER CORPORATION	12,836.	12,836.
BEMIS CO. INC.	27,353.	27,353.
BERKSHIRE HATHAWAY INC.	18,743.	18,743.
BIO-TECHNE CORP.	22,931.	22,931.
BLOOMIN BRANDS INC.	13,775.	13,775.
CARLISLE COMPANIES INC.	21,837.	21,837.
CARRIZO OIL & GAS	20,692.	20,692.
CBS CORP.	13,360.	13,360.
CHICOS FAS INC.	10,188.	10,188.
CHIMERA INVESTMENT CORP.	11,046.	11,046.

ATTACHMENT 9 (CONT'D)FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
CITIZENS FINANCIAL GROUP	13,254.	13,254.
COMCAST CORPORATION	27,137.	27,137.
CONCHO RESOURCES INC.	11,271.	11,271.
CROCS INC.	26,198.	26,198.
DANAHER CORPORATION	17,125.	17,125.
DOVER CORPORATION	14,162.	14,162.
EARTHLINK HOLDINGS CORP.	9,853.	9,853.
ELECTRO SCIENTIFIC HOLDINGS	14,332.	14,332.
EMCOR GROUP INC.	12,383.	12,383.
ENERSYS	8,982.	8,982.
EOG RESOURCES INC.	11,627.	11,627.
EQUITY COMMONWEALTH	13,366.	13,366.
ESCO TECHNOLOGIES INC.	49,455.	49,455.
ESTEE LAUDER CO. INC.	16,445.	16,445.
ESTERLINE TECHNOLOGY CORP.	21,943.	21,943.
FERRO CORP.	12,223.	12,223.
FIDELITY NATIONAL FINANCIAL	20,376.	20,376.
FIRST BUSEY CORPORATION	16,744.	16,744.
FIRST COMMUNITY BANCSHARES	8,319.	8,319.
FIRST HORIZON NATIONAL CORP.	8,464.	8,464.
FIRST REPUBLIC BANK	21,376.	21,376.
FLIR SYSTEMS INC.	29,386.	29,386.
FNB CORPORATION	29,447.	29,447.
FTI CONSULTING INC.	25,786.	25,786.
GILDAN ACTIVEWEAR INC.	15,197.	15,197.
GILEAD SCIENCES INC.	11,243.	11,243.
GREAT LAKES DREDGE CORP.	9,059.	9,059.
GUIDEWIRE SOFTWARE INC.	15,539.	15,539.
HAEMONETICS CORP.	14,753.	14,753.

ATTACHMENT 9 (CONT'D)FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
HALLIBURTON COMPANY	17,255.	17,255.
HARSCO CORPORATION	11,206.	11,206.
HARVARD BIOSCIENCE	4,868.	4,868.
HOLOGIC INC.	34,182.	34,182.
HONEYWELL INTERNATIONAL INC.	25,835.	25,835.
IBERIABANK CORP.	20,602.	20,602.
INFINERA CORP.	12,022.	12,022.
INGERSOLL RAND PLC	20,186.	20,186.
INNOPHOS HOLDINGS	54,194.	54,194.
INTEGRATED DEVICE TECHNOLOGY	17,364.	17,364.
INVESTORS BANCORP	23,143.	23,143.
ITT CORPORATION	9,835.	9,835.
J. M. SMUCKER CO.	12,294.	12,294.
J. P. MORGAN CHASE & CO.	25,283.	25,283.
JACK HENRY & ASSOCIATES INC.	11,719.	11,719.
JOHNSON & JOHNSON	23,272.	23,272.
KENNAMETAL INC.	7,784.	7,784.
LAKELAND FINANCIAL	15,913.	15,913.
LANCASTER COLONY CORPORATION	11,170.	11,170.
LKQ CORPORATION INC.	20,873.	20,873.
MARCHEX INC.	5,008.	5,008.
MARTIN MARIETTA	16,615.	16,615.
MARVELL TECH GROUP	13,287.	13,287.
MEDTRONIC PLC	20,087.	20,087.
MENTOR GRAPHICS CORP	29,291.	29,291.
METTLER TOLEDO INTERNATIONAL	15,905.	15,905.
MICHAELS COMPANIES	16,196.	16,196.
MICRO FOCUS INTERNATIONAL	3,502,136.	3,502,136.
NATIONAL BANK HOLDINGS	21,271.	21,271.

ATTACHMENT 9 (CONT'D)FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
NESTLE SA	14,348.	14,348.
NEW JERSEY RESOURCE CORP.	9,585.	9,585.
NEWELL BRANDS INC.	20,852.	20,852.
NN INC.	8,363.	8,363.
ORBITAL ATK	10,528.	10,528.
ORCHIDS PAPER PRODUCTS	12,200.	12,200.
ORTHOFIX INTERNATIONAL	40,666.	40,666.
OSHKOSH CORP.	13,956.	13,956.
PDC ENERGY INC.	35,056.	35,056.
PHARMERICA CORP.	10,538.	10,538.
PNM RESOURCES INC.	9,501.	9,501.
PTC INC.	26,605.	26,605.
RAYTHEON COMPANY	25,134.	25,134.
RED ROBIN GOURMET BURGER	9,024.	9,024.
REDHAT INC.	19,934.	19,934.
REINSURANCE GROUP OF AMERICA	23,656.	23,656.
RENASANT CORPORATION	19,041.	19,041.
ROPER TECHNOLOGIES	16,843.	16,843.
SCHLUMBERGER LTD.	18,889.	18,889.
SCHNITZER STEEL INDUSTRIES	12,490.	12,490.
SEACHANGE INTERNATIONAL INC.	5,780.	5,780.
SEACOAST BANK CORP.	18,883.	18,883.
SERVICE SOURCE INTERNATIONAL	35,267.	35,267.
SIMMONS FIRST NATIONAL CORP.	8,017.	8,017.
SNYDERS-LANCE INC.	10,659.	10,659.
SPX CORP.	31,690.	31,690.
STARBUCKS CORP.	21,875.	21,875.
TESSERA HOLDINGS	41,769.	41,769.
TFS FINANCIAL CORPORATION	11,710.	11,710.

ATTACHMENT 9 (CONT'D)FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
TJX COMPANIES INC.	23,441.	23,441.
TREEHOUSE FOODS INC.	42,015.	42,015.
UMPQUA HOLDINGS CORP.	25,034.	25,034.
UNITEDHEALTH GROUP INC.	25,606.	25,606.
VF CORPORATION	11,577.	11,577.
VISA INC.	24,030.	24,030.
WALT DISNEY CO.	14,591.	14,591.
WATT'S WATER TECHNOLOGIES INC.	17,017.	17,017.
ZOETIS INC.	13,329.	13,329.
TOTALS	<u>6,223,455.</u>	<u>6,223,455.</u>

## ATTACHMENT 10

## FORM 990-PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
COMCAST CORPORATI 6.5%17	107,151	107,151
TIME WARNER CABL 5.85%17	132,841	132,841
NORFOLK SOUTHERN	268,916	268,916
QWEST CORP 6.5%17	163,402	163,402
GEN MOTORS FINL	196,561	196,561
SOUTHERN COMPANY	360,857	360,857
PENTAIR FINANC	141,853	141,853
ROHM AND HAAS COMPA	396,113	396,113
ONCOR ELEC DELIVERY	333,424	333,424
ACTAVIS INC 1.875%17	379,688	379,688
AMERN WTR CAP C	217,822	217,822
SOCAL EDISON CO	106,987	106,987
EATON CORPORATION	282,242	282,242
CARNIVAL CORP	128,527	128,527
STAPLES INC 2.75%18	170,248	170,248
AMERICAN TOWER CO	274,019	274,019
NORTHEAST UTILITI	249,482	249,482
QUESTAR PIPELINE	41,598	41,598
AIRGAS INC 1 65%18	114,019	114,019
KINDER MORGAN EN	196,063	196,063
OCCIDENTAL PETROL	96,058	96,058
FIRSTENERGY CORP 2 75%18	129,089	129,089
J M SMUCKER CO	173,030	173,030
NISOURCE FIN CORP	126,366	126,366
ROYAL CARIBBEAN	29,610	29,610
WASTE MANAGEMENT	78,861	78,861
CONSOLIDATED EDI	242,070	242,070
DR PEPPER SNAPPL	122,483	122,483
CANADIAN PAC RAI	145,359	145,359
CBS CORP 4.625%18	218,904	218,904
REPUBLIC SERVICES	196,047	196,047
WISCONSIN ELEC PW	90,212	90,212
BEST BUY INC 5%18	318,725	318,725
FORD MOTOR COMPAN	245,439	245,439
EXPEDIA INC 7.456%18	20,498	20,498
ROGERS COMMUN IN	187,448	187,448
KRAFT FOODS GRO	339,424	339,424
APACHE CORP 6.9%18	303,105	303,105
PENTAIR FINANCE	103,070	103,070
ST JUDE MEDICAL INC	86,121	86,121
SHELL INTL FIN 1.625%18F	324,884	324,884
AMEREN ILLINOIS 9.75%18	154,324	154,324
STANLEY BLACK &	149,366	149,366
FEDEX CORPORATION	225,786	225,786
WALGREEN CO	288,297	288,297



AMPHENOL CORP	197,274	197,274
ANHEUSER-BUSCH IN	298,530	298,530
CATERPILLAR FINL	369,727	369,727
CHEVRON CORPORAT	204,751	204,751
NV ENERGY INC	344,560	344,560
ABBOTT LABORATO	321,199	321,199
PORTLAND GENERL E	15,278	15,278
L BRANDS INC 8 5%19	190,485	190,485
MAGELLAN MIDSTRE	392,840	392,840
MOLSON COORS BRE	364,271	364,271
OMNICOM GROUP IN	192,506	192,506
AMERICAN EXPRESS	345,633	345,633
DISCOVERY COMMS	331,485	331,485
CONSTELLATION B	191,938	191,938
ALBEMARLE CORP	220,029	220,029
PUB SVC CO OKLA	108,568	108,568
EASTMAN CHEMICAL	216,598	216,598
WILLIAMS PARTNER	193,648	193,648
A T & T INC 2.45%20	193,297	193,297
JOHN DEERE OWNER 0.87%18	7,358	7,358
CAPITAL ONE MULT 1.26%20	71,035	71,035
JOHN DEERE OWNER	100,123	100,123
CONTINENTAL AIRL 7 25%21	45,032	45,032
WORLD FINANCIAL 1.54%21	107,194	107,194
CONTINENTAL AIRL 6.25%21	23,544	23,544
CONTINENTAL AIRL 4 75%22	172,519	172,519
BANK OF AMERICA CORP	479,375	479,375
<b>TOTALS</b>	<b>14,355,184</b>	<b>14,355,184</b>

ATTACHMENT 11FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
MERRILL LYNCH ALTERNATIVES	1,394,220.	1,394,220.
MILLENIUM INTERNATIONAL	8,336,884.	8,336,884.
THOMA BRAVO DISCOVER FUND	1,664,594.	1,664,594.
THOMA BRAVO SPEC OPPS FUND I	7,003,765.	7,003,765.
THOMA BRAVO SPEC OPPS FUND II	5,888,538.	5,888,538.
THOMA BRAVO X	23,982,306.	23,982,306.
TOURBILLION GLOBAL EQUITIES	9,260,494.	9,260,494.
THOMA BRAVO XII	4,284,369.	4,284,369.
THOMA BRAVO XII GLOBAL	1,768,532.	1,768,532.
TOTALS	<u>63,583,702.</u>	<u>63,583,702.</u>

LAND, BUILDINGS, EQUIPMENT NOT HELD FOR INVESTMENT

ATTACHMENT 12

FIXED ASSET DETAIL

ACCUMULATED DEPRECIATION DETAIL

ASSET DESCRIPTION	METHOD/ CLASS	FIXED ASSET DETAIL				ACCUMULATED DEPRECIATION DETAIL			
		BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE
WINDOW SHADES	M7	940			940	616	92		708
DESKS, CHAIRS & WO	M7	747			747	490	73		563
2 VIEWING BENCHES	M7	820			820	538	81		619
ROOM DIVIDER	M7	435			435	286	43		329
CREDENZA	M7	520			520	341	51		392
PRINTER	M5	1,099			1,099	786	125		911
LAND IMPROVEMENTS	M15	1,688			1,688	976	71		1,047
LEASEHOLD IMPROVEM	M39	1,581			1,581	56	41		97
BUILDING	M39	1,144,000			1,144,000	13,444	29,332		42,776
LAND	L	286,000			286,000				
SAMSUNG MONITOR	M7	990			990	566	121		687
SPEAKER STAND	M7	506			506	289	62		351
CAMERA, TRIPOD	M7	3,598			3,598	2,056	441		2,497
SOUND SYSTEM	M7	1,499			1,499	857	183		1,040
OFFICE FURNITURE	M7		578		578		82		82
COMPUTERS	M5		6,581		6,581		1,316		1,316
TOTALS		<u>1,444,423</u>			<u>1,451,582</u>	<u>21,301</u>			<u>53,415</u>

ATTACHMENT 13FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
ARTWORK	5,055,445.	5,055,445.
MAXUM INTEREST RECEIVABLE	202,100.	202,100.
TOTALS	<u>5,257,545.</u>	<u>5,257,545.</u>

ATTACHMENT 14

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

<u>DESCRIPTION</u>	<u>AMOUNT</u>
UNREALIZED GAIN	6,872,672.
TOTAL	<u>6,872,672.</u>

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 15

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
CARL D. THOMA 875 NORTH MICHIGAN AVE. SUITE 1460 CHICAGO, IL 60611	PRESIDENT 5.00	0.	0.	0.
MARILYNN J. THOMA 375 NORTH MICHIGAN AVE. SUITE 1460 CHICAGO, IL 60611	TREASURER 5.00	0.	0.	0.
GARY S. HART 475 HALF DAY ROAD, SUITE 250 LINCOLNSHIRE, IL 60069	SECRETARY 5.00	0.	0	0
	GRAND TOTALS	<u>0.</u>	<u>0.</u>	<u>0</u>

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

CARL D. THOMA  
MARILYNN J. THOMA

**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)	
14,276.		STCG PUBLICLY TRADED SECURITIES					14,276.	
		LTCG PUBLICLY TRADED SECURITIES 68,174.					-68,174.	
10028945.		LTCG THOMA BRAVO X K-1					10028945.	
163,284.		STCG ON FUTURES OPTIONS					163,284.	
1,520.		STCG THOMA BRAVO SOF II K-1					1,520.	
3,306.		STCG SEGALL BRYANT & HAMILL ST PLUS K-1					3,306.	
6,463.		STCG ML WINTON FUTURESACCESS LLC K-1					6,463.	
12,124.		LTCG ML WINTON FUTURESACCESS LLC K-1					12,124.	
TOTAL GAIN (LOSS) .....							<u>10161744.</u>	



ATTACHMENT 17

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

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

ATTACHMENT 18

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

PLEASE SEE THE WEBSITE FOR THE APPLICATION PROCESS:  
[HTTPS://THOMAFUNDATION.ORG/PROGRAMS/ORGANIZATIONS/](https://thomafoundation.org/programs/organizations/)

## CARL AND MARILYNN THOMA ART FOUNDATION

46-5446388

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

ATTACHMENT 18A

RECIPIENT NAME	ADDRESS	CITY, STATE	ZIP CODE	FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
Anzosa State University	PO Box 870412	Tempe, AZ	85287	PC	Scholarship	500
Association for Latin American Art	GM8 Goldwin Smith Hall, Cornell University	Ithaca, NY	14853	PC	General Support	30
Bianton Museum of Art	200 E Martin Luther King Blvd, STOP D1303	Austin, TX	78712	PC	General Support	15,000
Bianton Museum of Art	200 E Martin Luther King Blvd, STOP D1303	Austin, TX	78712	PC	General Support	25,000
Bianton Museum of Art	200 E Martin Luther King Blvd, STOP D1303	Austin, TX	78712	PC	General Support	50,000
Bianton Museum of Art	200 E Martin Luther King Blvd, STOP D1303	Austin, TX	78712	PC	General Support	22,500
Brooklyn Museum	200 Eastern Parkway	Brooklyn, NY	11238	PC	General Support	30,000
Christian Paul	231 Delgado Street	Santa Fe, NM	87501	I	Fellowship	30,000
Creative Santa Fe	P O Box 2388	Santa Fe, NM	87504	PC	General Support	5,000
Denver Art Museum	100 W 14th Avenue Parkway	Denver, CO	80204	PC	General Support	275
Denver Art Museum	100 W 14th Avenue Parkway	Denver, CO	80204	PC	General Support	125
International Foundation for Art Research	500 Fifth Avenue suite 935	New York, NY	10110	PC	General Support	500
Jennifer Cohen	231 Delgado Street	Santa Fe, NM	87501	I	Fellowship	3,750
Jennifer Cohen	231 Delgado Street	Santa Fe, NM	87501	I	Fellowship	625
Jennifer Cohen	231 Delgado Street	Santa Fe, NM	87501	I	Fellowship	625
Joanne McNeil	232 Delgado Street	Santa Fe, NM	87501	PC	Fellowship	5,000
Knoxville Museum of Art	1050 World's Fair Park Drive	Knoxville, TN	37916	PC	General Support	3,000
Laguna Art Museum	307 Cliff Drive	Laguna Beach, CA	92651	PC	General Support	15,000
Los Angeles County Museum of Art	5905 Wilshire Blvd	Los Angeles, CA	90036	PC	General Support	50,000
Museum of Contemporary Art	220 E Chicago Ave	Chicago, IL	60611	PC	General Support	25,000
Museum of New Mexico Foundation	P O Box 2065	Santa Fe, NM	87504	PC	General Support	135
Museum of New Mexico Foundation	P O Box 2065	Santa Fe, NM	87504	PC	General Support	9,865
Museum of New Mexico Foundation	P O Box 2065	Santa Fe, NM	87504	PC	General Support	10,000
New Mexico School for the Arts	275 East Alameda S	Santa Fe, NM	87505	PC	General Support	25,000
Nora Khan	231 Delgado Street	Santa Fe, NM	87501	I	Fellowship	15,000
Omar Kholeif	231 Delgado Street	Santa Fe, NM	87501	I	Honorarium	2,000
Omi Gat Marillo	231 Delgado Street	Santa Fe, NM	87501	I	Honorarium	2,000
Parallel Studios	167 Soaring Hawk Trail	Santa Fe, NM	87508	PC	General Support	15,000
Parallel Studios	167 Soaring Hawk Trail	Santa Fe, NM	87508	PC	General Support	15,000
Philadelphia Museum of Art	PO Box 7646	Philadelphia, PA	19101	PC	General Support	1,000
Rhizome Communications Inc	235 Bowery	New York, NY	10002	PC	General Support	50,250
Rhizome Communications Inc	235 Bowery	New York, NY	10002	PC	General Support	50,250
SITE Santa Fe	1606 Paseo de Peralta	Santa Fe, NM	87501	PC	General Support	10,800
Spanish Colonial Arts Society	P O Box 5378	Santa Fe, NM	87505	PC	General Support	55
Spanish Colonial Arts Society	P O Box 5378	Santa Fe, NM	87505	PC	General Support	195
Steve Dietz	231 Delgado Street	Santa Fe, NM	87501	I	Honorarium	2,000
Taos Art Museum at Fechin House	227 Paseo del Pueblo Norte	Taos, NM	87571	PC	General Support	125
Taos Art Museum at Fechin House	227 Paseo del Pueblo Norte	Taos, NM	87571	PC	General Support	250
The Chinati Foundation	PO Box 1135	Marfa, TX	79843	PC	General Support	10,000
The Hispanic Society of America	613 W 155th Street	New York, NY	10032	PC	General Support	10,500
The Museum of Fine Art, Houston	P O Box 6826	Houston, TX	77265	PC	General Support	25,000
The Solomon R Guggenheim Foundation	1071 Fifth Avenue	New York, NY	10128	PC	General Support	17,000
University of Maine	5785 Stewart Commons Rm 101	Orono, ME	04469	PC	General Support	10,000

563,355

CARL AND MARILYNN THOMA ART FOUNDATION

46-5446388

FORM 990-PF, PART XV - GRANTS AND CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

ATTACHMENT 19B

RECIPIENT NAME	ADDRESS	CITY, STATE	ZIP CODE	FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
Christian Paul	231 Delgado Street	Santa Fe, NM	87501	I	Fellowship	10,000
Nora Khan	231 Delgado Street	Santa Fe, NM	87501	I	Fellowship	5,000
						15,000

FEDERAL FOOTNOTES

CONTINUED FROM PART IX-A SUMMARY OF DIRECT CHARITABLE ACTIVITIES

PUBLIC EXHIBITIONS OF ARTWORK, 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 2016, SPENT \$1,381,225 FOR THE PURCHASE OF ARTWORK AND SPENT \$1,052,746 ON EXPENSES, ALL RELATED TO THE ABOVE CHARITABLE ACTIVITIES.