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 instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017, or tax year beginning 01-01-2017 , and ending 12-31-2017

Name of foundation
Carl and Marilynn Thoma Art Foundation

% CARL D THOMA

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

Room/suite

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) 254-3360

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)*▶$ 156,118,342

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)	14,066,567			
	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	2,409,330	2,436,766	2,436,766	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	18,653,018			
	b	Gross sales price for all assets on line 6a 38,486,482				
	7	Capital gain net income (from Part IV, line 2)		19,234,133		
	8	Net short-term capital gain			285,378	
	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)	153,732	182,773	0	
	12	**Total.** Add lines 1 through 11	35,282,647	21,853,672	2,722,144	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages	272,003			272,003
	15	Pension plans, employee benefits	20,489			20,489
	16a	Legal fees (attach schedule)	8,852	0	0	8,852
	b	Accounting fees (attach schedule)	32,275	16,138	16,138	16,137
	c	Other professional fees (attach schedule)	185,255	141,811	141,811	43,444
	17	Interest	2,490			
	18	Taxes (attach schedule) (see instructions)	605,639	83	83	16,680
	19	Depreciation (attach schedule) and depletion	44,067			
	20	Occupancy	61,026			61,026
	21	Travel, conferences, and meetings	119,263			119,263
	22	Printing and publications				
	23	Other expenses (attach schedule)	126,641	166,431	166,431	126,081
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,478,000	324,463	324,463	683,975
	25	Contributions, gifts, grants paid	625,575			625,575
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,103,575	324,463	324,463	1,309,550
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	33,179,072			
	b	**Net investment income** (if negative, enter -0-)		21,529,209		
	c	**Adjusted net income**(if negative, enter -0-)			2,397,681	

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	64,489	94,020	94,020
	2	Savings and temporary cash investments	37,781,336	11,864,232	11,864,232
	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			
		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		3,553	3,553
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	6,223,455	6,667,560	6,667,560
	c	Investments—corporate bonds (attach schedule)	14,355,184	56,951,965	56,951,965
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	63,583,702	60,052,899	60,052,899
	14	Land, buildings, and equipment basis ▶ 2,077,570			
		Less accumulated depreciation (attach schedule) ▶ 97,482	1,398,167	1,980,088	1,980,088
	15	Other assets (describe ▶)	5,257,545	17,504,025	17,504,025
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	129,663,878	156,118,342	156,118,342
Liabilities	17	Accounts payable and accrued expenses	161,279	17,966	
	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)	161,279	17,966	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	129,502,599	156,100,376	
	30	**Total net assets or fund balances** (see instructions)	129,502,599	156,100,376	
	31	**Total liabilities and net assets/fund balances** (see instructions)	129,663,878	156,118,342	

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	129,502,599
2	Enter amount from Part I, line 27a	2	33,179,072
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	162,681,671
5	Decreases not included in line 2 (itemize) ▶	5	6,581,295
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	156,100,376

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 Additional Data Table			
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	See Additional Data Table			
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	See Additional Data Table			
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	19,234,133
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	285,378

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☐ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2016			
2015			
2014			
2013			
2012			

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 2017 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 ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	430,584
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	430,584
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	430,584
6	Credits/Payments				
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	418,849		
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	524,099
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	93,515
11	Enter the amount of line 10 to be **Credited to 2018 estimated tax** ▶ 93,515 **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?.	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?.	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?.	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?.	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ ________			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation* .	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the taxable year beginning in 2017 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9	Yes	
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶WWW THOMAFOUNDATION ORG

14 The books are in care of ▶CARL D THOMA Telephone no ▶(312) 254-3360

Located at ▶875 NORTH MICHIGAN AVENUE SUITE 13 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 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) 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

			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 2017?	1c		No

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))

a At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? ☐ Yes ☑ No
If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____

			Yes	No
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
▶ 20____ , 20____ , 20____ , 20____

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No

			Yes	No
b	If "Yes," did it have excess business holdings in 2017 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 2017).*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?	4b		No

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)? . . .	**5b**		**No**
	Organizations relying on a current notice regarding disaster assistance check here. . . . ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?. . . ☐ **Yes** ☐ **No**			
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?. . . ☐ **Yes** ☑ **No**			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . .	**6b**		**No**
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ **Yes** ☑ **No**			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? . . .	**7b**		

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
CARL D THOMA 875 North Michigan Ave Suite 1310 Chicago, IL 60611	PRESIDENT 5 0	0	0	0
MARILYNN J THOMA 875 NORTH MICHIGAN AVE SUITE 1310 CHICAGO, IL 60611	TREASURER 5 0	0	0	0
GARY S HART 475 HALF DAY ROAD SUITE 250 LINCOLNSHIRE, IL 60069	SECRETARY 5 0	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

Total number of other employees paid over $50,000. ▶

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

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)	5,123,699
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	50,419,356
b	Average of monthly cash balances.	1b	18,876,680
c	Fair market value of all other assets (see instructions).	1c	58,787,825
d	**Total** (add lines 1a, b, and c).	1d	128,083,861
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	0
3	Subtract line 2 from line 1d.	3	128,083,861
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	1,921,258
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	126,162,603
6	**Minimum investment return.** Enter 5% of line 5.	6	6,308,130

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

1	Minimum investment return from Part X, line 6.	1	
2a	Tax on investment income for 2017 from Part VI, line 5. 2a		
b	Income tax for 2017 (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	1,309,550
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	3,724,267
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	5,033,817
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	5,033,817

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only.				
b Total for prior years 20____ , 20____ , 20____				
3 Excess distributions carryover, if any, to 2017				
a From 2012.				
b From 2013.				
c From 2014.				
d From 2015.				
e From 2016.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ $ __________				
a Applied to 2016, 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 2017 distributable amount.				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2017 *(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 2016 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				
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 2012 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2013. . . .				
b Excess from 2014. . . .				
c Excess from 2015. . . .				
d Excess from 2016. . . .				
e Excess from 2017. . . .				

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 2017, enter the date of the ruling. . . . . . . ▶ 2014-10-27

b Check box to indicate whether the organization is a private operating foundation described in section ☑ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	2,397,681	1,194,566	877,552	664	4,470,463
b 85% of line 2a	2,038,029	1,015,381	745,919	564	3,799,893
c Qualifying distributions from Part XII, line 4 for each year listed	5,033,817	2,428,563	2,943,960	742,211	11,148,551
d Amounts included in line 2c not used directly for active conduct of exempt activities	625,575	563,355	239,494	192,687	1,621,111
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	4,408,242	1,865,208	2,704,466	549,524	9,527,440
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)					0
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	4,205,420	3,348,797	1,468,736	29,578	9,052,531
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

Part XV **Supplementary Information (Complete this part only if the organization 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))

See Additional Data Table

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

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

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (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

Staci Boris
875 N Michigan Ave Suite 1310
Chicago, IL 60611
(312) 254-3360

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

Please see the website for the application process https //thomafoundation org/grants/

c Any submission deadlines

N/A

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 a 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* See Additional Data Table				
Total . . . . ▶ **3a**				625,575
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	2,409,330	
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	18,653,018	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a OTHER INCOME			01	153,732	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				21,216,080	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . **13** 21,216,080

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501 (c) 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)**		**No**
(2) Other assets.	**1a(2)**		**No**
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	**1b(1)**		**No**
(2) Purchases of assets from a noncharitable exempt organization.	**1b(2)**		**No**
(3) Rental of facilities, equipment, or other assets.	**1b(3)**		**No**
(4) Reimbursement arrangements.	**1b(4)**		**No**
(5) Loans or loan guarantees.	**1b(5)**		**No**
(6) Performance of services or membership or fundraising solicitations.	**1b(6)**		**No**
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	**1c**		**No**

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

******	2018-09-15	******	May the IRS discuss this return with the preparer shown below (see instr)? ☑ **Yes** ☐ **No**
Signature of officer or trustee	Date	Title	

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
Jacob Cook				P01240455
Firm's name ▶ BDO USA LLP				Firm's EIN ▶
Firm's address ▶ 330 N Wabash Suite 3200 CHICAGO, IL 60611				Phone no (312) 856-9100

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
STCG PUBLICALLY TRADED SECURITIES			
LTCG PUBLICALLY TRADED SECURITIES			
STCG ON FUTURES OPTIONS			
STCG THOMA BRAVO XII, LP K-1			
STCG SEGALL BRYANT & HAMILL K-1			
LTCG THOMA BRAVO FUND X, LP K-1			
LTCG THOMA BRAVO SPECIAL OPPORTUNITIES FUND I, LP K-1			
LTCG THOMA BRAVO SPECIAL OPPORTUNITIES FUND II, LP K-1			
LTCG SEGAL BRYANT & HAMILL K-1			
CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
16,323,442		16,423,702	-100,260
2,879,664		2,828,647	51,017
370,678			370,678
3,617			3,617
11,343			11,343
14,864,251			14,864,251
4,008,573			4,008,573
8,795			8,795
9,498			9,498
			6,621

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-100,260
			51,017
			370,678
			3,617
			11,343
			14,864,251
			4,008,573
			8,795
			9,498

Form 990PF Part XV Line 1a - 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).

CARL D THOMA
MARILYNN J THOMA

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Becky Bivens231 Delgado Street Santa Fe, NM 87501	None	I	Fellowship	5,000
Blanton Museum of Art 200 E Martin Luther King Blvd ST Austin, TX 78712	None	PC	General Support	122,500
Denver Art Museum 100 W 14th Avenue Parkway Denver, CO 80204	None	PC	General Support	275
Total . . . . ▶ **3a**				625,575

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Ed Halter231 Delgado Street Santa Fe, NM 87501	None	I	Fellowship	15,000
Ed Halter231 Delgado Street Santa Fe, NM 87501	None	I	Fellowship	5,000
International Foundation for Art Research 500 Fifth Avenue suite 935 New York, NY 10110	None	PC	General Support	500
Total . . . . ▶ 3a				625,575

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Jennifer Cohen231 Delgado Street Santa Fe, NM 87501	None	I	Fellowship	10,000
Kathleen Forde232 Delgado Street Santa Fe, NM 87501	None	I	Honorarium	2,000
Lampo Inc53 W Jackson Blvd Suite 1656 Chicago, IL 60604	None	PC	General Support	800
Total . . . . ▶ 3a				625,575

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Los Angeles County Museum of Art 5905 Wilshire Blvd Los Angeles, CA 90036	None	PC	General Support	50,000
Michelle Kuy231 Delgado Street Santa Fe, NM 87501	None	I	Honorarium	2,000
Michelle Puetz231 Delgado Street Santa Fe, NM 87501	None	I	Honorarium	2,000
Total . . . . ▶ **3a**				625,575

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Museum of Contemporary Art 220 E Chicago Ave Chicago, IL 60611	None	PC	General Support	125,000
Museum of the Moving Image 36-01 35th Ave Queens, NY 11106	None	PC	General Support	30,500
Nevada Museum of Art160 W Liberty St Reno, NV 89501	None	PC	General Support	30,000
Total 3a			▶	625,575

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Parallel Studios167 Soaring Hawk Trail Santa Fe, NM 87508	None	PC	General Support	30,000
Rhizome Communications Inc 235 Bowery New York, NY 10002	None	PC	General Support	50,250
Rhizome Communications Inc 235 Bowery New York, NY 10002	None	PC	General Support	50,250
Total . . . . ▶ 3a				625,575

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Rudolf Frieling231 Delgado Street Santa Fe, NM 87501	None	I	Fellowship	10,000
Rudolf Frieling231 Delgado Street Santa Fe, NM 87501	None	I	Fellowship	30,000
The Center for Contemporary Art 2020 Burnt Mills Rd Bedminster Township, NJ 07921	None	PC	General Support	5,000
Total . . . . ▶ 3a				625,575

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
The Chinati FoundationPO Box 1135 Marfa, TX 79843	None	PC	General Support	1,000
The Solomon1071 Fifth Avenue New York, NY 10128	None	PC	General Support	36,000
Whitney Museum of Art99 Gansevoort St New York, NY 10014	None	PC	General Support	12,500
Total . . . . ▶ **3a**				625,575

TY 2017 Accounting Fees Schedule

Name: Carl and Marilynn Thoma Art Foundation

EIN: 46-5446388

Accounting Fees Schedule

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX & ACCOUNTING	32,275	16,138	16,138	16,137

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2017 Depreciation Schedule

Name: Carl and Marilynn Thoma Art Foundation

EIN: 46-5446388

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
WINDOW SHADES	2014-10-07	940	708	M7					
DESKS, CHAIRS & WO	2014-10-07	747	563	M7					
2 VIEWING BENCHES	2014-10-07	820	619	M7					
ROOM DIVIDER	2014-11-07	435	329	M7					
CREDENZA	2014-11-07	520	392	M7					
PRINTER	2014-12-09	1,099	911	M5					
LAND IMPROVEMENTS	2014-06-04	1,688	1,047	M15					
LEASEHOLD IMPROVEM	2014-08-04	1,581	97	M39		41			
BUILDING	2015-07-15	1,144,000	42,776	M39		29,332			
LAND	2015-07-15	286,000		L					
SAMSUNG MONITOR	2015-07-15	990	687	M7					
SPEAKER STAND	2015-07-15	506	351	M7					
CAMERA, TRIPOD	2015-07-28	3,598	2,497	M7					
SOUND SYSTEM	2015-09-02	1,499	1,040	M7					
OFFICE FURNITURE	2016-08-07	578	82	M7		142			
COMPUTERS	2016-06-30	6,581	1,316	M5		2,106			
927 BACA BUILDING	2017-01-12	500,000		M39		12,305			
927 BACA LAND	2017-01-12	125,000		L					
GALLERY REFRIGERAT	2017-03-07	989		M7		141			

TY 2017 Investments Corporate Bonds Schedule

Name: Carl and Marilynn Thoma Art Foundation

EIN: 46-5446388

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ABBOTT LABORATORIES 2%	280,795	280,795
ABBOTT LABORATORIES 5.125%	906,782	906,782
AIRGAS INC.	467,899	467,899
AMEREN ILLINOIS	345,370	345,370
AMERICAN EXPRESS	1,234,707	1,234,707
AMERICAN TOWER CO.	543,018	543,018
AMPHENOL CORP	1,006,443	1,006,443
ANHEUSER-BUSCH INC.	1,242,444	1,242,444
APACHE CORP.	1,228,392	1,228,392
AT & T INC.	1,253,825	1,253,825
BEST BUY INC.	1,239,250	1,239,250
CANADIAN PACIFIC RAILWAY	225,603	225,603
CAPITAL ONE	1,245,130	1,245,130
CATERPILLAR FINANCIAL	1,160,542	1,160,542
CBS CORP	1,195,496	1,195,496
CHEVRON CORPORATION	1,200,032	1,200,032
COMMONWEALTH EDISON	1,196,909	1,196,909
CONSOLIDATED EDISON	656,596	656,596
CONSTELLATION B	1,167,978	1,167,978
CONTINENTAL AIRLINES 4.75%	354,164	354,164

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CONTINENTAL AIRLINES 6.25%	198,781	198,781
CONTINENTAL AIRLINES 7.25%	40,751	40,751
CORNING INC.	628,636	628,636
CVS HEALTH CORP.	1,169,870	1,169,870
DELTA AIR LINES	447,306	447,306
DISCOVERY COMMUNICATIONS	767,965	767,965
DOMINION RESOURCE	987,497	987,497
DUKE ENERGY	937,323	937,323
EASTMAN CHEMICAL	1,257,155	1,257,155
EXPEDIA INC.	765,775	765,775
EXXON MOBIL CORP.	1,174,545	1,174,545
FEDEX CORPORATION	864,075	864,075
FORD MOTOR COMPANY	440,841	440,841
J.B. HUNT TRANSPORTATION	581,585	581,585
J.M. SMUCKER CO.	643,000	643,000
JR SUBORDNTD SER D GLB	511,250	511,250
JOHN DEERE OWNER 0.87%	442,338	442,338
KANSAS CITY SOUTHERN	949,800	949,800
KINDER MORGAN ENERGY	1,213,396	1,213,396
KRAFT FOODS GROUP	1,193,293	1,193,293

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
KROGER COMPANY	686,566	686,566
L BRANDS	1,094,765	1,094,765
MAGELLAN MIDSTREAM	826,095	826,095
MCDONALDS CORP.	598,378	598,378
MOLSON COORS BREWERY	1,147,863	1,147,863
NISOURCE FINANCE CORP.	665,161	665,161
NORTHEAST UTILITIES	389,802	389,802
NV ENERGY INC.	841,232	841,232
OMNICOM GROUP INC.	1,126,471	1,126,471
PENTAIR FINANCE 2.9%	130,353	130,353
PORTLAND GENERAL ELECTRIC	14,630	14,630
PRECISION CASTPARTS	514,921	514,921
PUBLIC SERVICE CO. OKLAHOMA	153,109	153,109
QUESTAR PIPELINE	185,511	185,511
REPUBLIC SERVICES 3.8%	318,171	318,171
REPUBLIC SERVICES 5.5%	915,928	915,928
ROGERS COMMUNICATIONS INC.	1,221,736	1,221,736
ROYAL CARIBBEAN	1,189,701	1,189,701
SHELL INTERNATIONAL FINANCE	802,771	802,771
SHERWIN WILLIAMS	768,679	768,679

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
SOUTHERN COMPANY	671,122	671,122
STANLEY BLACK & DECKER	1,221,839	1,221,839
TIME WARNER CABLE	1,211,409	1,211,409
VALERO ENERGY	1,223,164	1,223,164
WALGREEN CO.	1,040,992	1,040,992
WEYERHAEUSER CO.	1,184,270	1,184,270
WILLIAMS PARTNER	1,184,597	1,184,597
WISCONSIN ELECTRIC POWER	454,789	454,789
WISCONSIN ENERGY	934,554	934,554
WORLD FINANCIAL	866,829	866,829

TY 2017 Investments Corporate Stock Schedule

Name: Carl and Marilynn Thoma Art Foundation

EIN: 46-5446388

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ACADIA HEALTHCARE	361,508	361,508
ADOBE SYSTEMS INC.	42,583	42,583
AIR LEASE CORP.	29,094	29,094
ALPHABET INC.	40,810	40,810
AMAZON.COM INC.	46,779	46,779
AMERICAN INTERNATIONAL GROUP	30,028	30,028
AMERICAN STATES WATER CO.	15,694	15,694
AMERIS BANCORP	22,365	22,365
AMPHENOL CORP.	28,886	28,886
ANGIODYNAMICS INC.	11,541	11,541
APPLE INC.	42,984	42,984
ARAMARK CORPORATION	23,293	23,293
ASTEC INDUSTRIES INC.	17,199	17,199
AVERY DENNISON CORP.	28,600	28,600
AZZ INCORPORATED	26,776	26,776
BAXTER INTERNATIONAL	19,715	19,715
BEMIS CO. INC.	51,374	51,374
BERKSHIRE HATHAWAY INC.	22,795	22,795
BIO-TECHNE CORP.	14,769	14,769
BLACK KNIGHT INC.	14,923	14,923
BLOOMIN BRANDS INC.	15,557	15,557
BUFFALO WILD WINGS	16,573	16,573
CATALENT INC.	13,556	13,556
CBS CORP.	18,998	18,998
CHICOS FAS INC.	13,142	13,142
CHIMERA INVESTMENT CORP.	9,831	9,831
CITIZENS FINANCIAL GROUP	24,474	24,474
COMCAST CORPORATION	31,479	31,479
CONCHO RESOURCES INC.	36,503	36,503
CRAY INC.	9,777	9,777

Name of Stock	End of Year Book Value	End of Year Fair Market Value
D S W INC.	11,733	11,733
DANAHER CORPORATION	22,741	22,741
DEAN FOODS CO.	9,999	9,999
DECKERS OUTDOOR CORP	15,328	15,328
DOVER CORPORATION	20,198	20,198
EMCOR GROUP INC.	10,955	10,955
ENERGIZER HOLDINGS INC.	12,331	12,331
ENERSYS	12,951	12,951
ENTERPRISE FINANCIAL SERVICES	20,995	20,995
ENVISION HEALTHCARE	15,656	15,656
EQUITY COMMONWEALTH	21,723	21,723
ESCO TECHNOLOGIES INC.	28,077	28,077
ESTEE LAUDER CO. INC.	33,973	33,973
ESTERLINE TECHNOLOGY CORP.	15,762	15,762
F M C CORP	19,879	19,879
F N B CORPORATION PA	21,697	21,697
F T I CONSULTING INC.	30,287	30,287
FIDELITY NATIONAL FINANCIAL	16,795	16,795
FIRST BUSEY CORPORATION	17,784	17,784
FIRST HORIZON NATIONAL CORP.	11,674	11,674
FIRST REPUBLIC BANK	12,130	12,130
FLIR SYSTEMS INC.	73,054	73,054
GREAT LAKES DREDGE CORP.	23,355	23,355
GUIDEWIRE SOFTWARE INC.	30,669	30,669
H M S HOLDINGS CORP	13,204	13,204
HAEMONETICS CORP.	20,909	20,909
HALLIBURTON COMPANY	22,676	22,676
HARVARD BIOSCIENCE	7,656	7,656
HEALTHCARE SERVICE GROUP	21,668	21,668
HOLOGIC INC.	28,001	28,001

Name of Stock	End of Year Book Value	End of Year Fair Market Value
HONEYWELL INTERNATIONAL INC.	30,519	30,519
HORIZON PHARMA PLC	14,673	14,673
HURON CONSULTING GROUP	9,829	9,829
I C U MEDICAL INC	22,032	22,032
IBERIABANK CORP.	27,823	27,823
INFINERA CORP.	5,501	5,501
INGERSOLL RAND PLC	18,373	18,373
INNOPHOS HOLDINGS	71,310	71,310
INTEGRATED DEVICE TECHNOLOGY	28,927	28,927
ITT CORPORATION	22,415	22,415
JACK IN THE BOX INC.	15,403	15,403
JOHNSON & JOHNSON	28,223	28,223
JPMORGAN CHASE & CO	31,333	31,333
KEYW HOLDING CORP.	11,746	11,746
LAKELAND FINANCIAL	23,178	23,178
LANCASTER COLONY CORPORATION	17,314	17,314
LKQ CORPORATION INC.	27,696	27,696
MARCHEX INC.	6,105	6,105
MC CORMICK & CO INC	16,408	16,408
METTLER TOLEDO INTERNATIONAL	23,542	23,542
MICRO FOCUS INTERNATIONAL	3,594,211	3,594,211
MICROCHIP TECHNOLOGY	15,731	15,731
NATIONAL BANK HOLDINGS	18,388	18,388
NEW JERSEY RESOURCE CORP.	13,949	13,949
NEWFIELD EXPLORATION	18,540	18,540
NUANCE COMMUNICATIONS INC.	18,181	18,181
OCLARO INC.	8,789	8,789
ORBITAL ATK	15,780	15,780
ORTHOFIX INTERNATIONAL	48,792	48,792
OSHKOSH CORP.	16,996	16,996

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PARKER-HANNIFIN CORP.	26,345	26,345
PDC ENERGY INC.	12,782	12,782
PHYSICIANS REALTY TR	12,233	12,233
PITNEY BOWES INC.	17,698	17,698
PNM RESOURCES INC.	11,205	11,205
PREMIER INC.	17,339	17,339
PROGRESS SOFTWARE CO.	20,306	20,306
QUANEX BUILDING PRODUCTS	24,547	24,547
QUANTA SERVICES INC.	20,181	20,181
RAYTHEON COMPANY	25,548	25,548
RED LION HOTELS GROUP	11,318	11,318
REDHAT INC.	30,385	30,385
REINSURANCE GROUP OF AMERICA	30,094	30,094
RENASANT CORPORATION	18,441	18,441
ROPER TECHNOLOGIES	23,828	23,828
S P X CORP	48,435	48,435
SEACHANGE INTERNATIONAL INC.	17,437	17,437
SEACOAST BANK CORP.	18,580	18,580
SERVICE SOURCE INTERNATIONAL	17,251	17,251
SNYDERS-LANCE INC.	17,578	17,578
SPARTAN MOTORS INC.	26,523	26,523
STARBUCKS CORP.	22,627	22,627
T F S FINANCIAL CORP	9,188	9,188
THERMO FISHER SCIENTIFIC	19,748	19,748
TJX COMPANIES INC.	22,097	22,097
TREEHOUSE FOODS INC.	29,280	29,280
UMPQUA HOLDINGS CORP.	18,762	18,762
UNITED COMMUNITY BANKS	17,700	17,700
UNITEDHEALTH GROUP INC.	35,274	35,274
VISA INC.	35,118	35,118

Name of Stock	End of Year Book Value	End of Year Fair Market Value
WATSCO INC.	16,324	16,324
WATTS WATER TECHNOLOGIES INC.	11,848	11,848
WESBANCO INC.	21,951	21,951
XPERI CORPORATION	12,029	12,029
ZOETIS INC.	20,387	20,387

TY 2017 Investments - Other Schedule

Name: Carl and Marilynn Thoma Art Foundation

EIN: 46-5446388

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
MERRILL LYNCH ALTERNATIVES	FMV	1,475,693	1,475,693
MILLENIUM INTERNATIONAL	FMV	8,941,404	8,941,404
SEGAL BRYANT & HAMILL	FMV	302,594	302,594
THOMA BRAVO CREDIT FUND	FMV	133,760	133,760
THOMA BRAVO DISCOVER FUND	FMV	3,128,663	3,128,663
THOMA BRAVO SPEC OPPS FUND I	FMV	4,973,713	4,973,713
THOMA BRAVO SPEC OPPS FUND II	FMV	6,841,605	6,841,605
THOMA BRAVO X	FMV	13,759,271	13,759,271
TOURBILLION GLOBAL EQUITIES	FMV	8,018,990	8,018,990
THOMA BRAVO XII	FMV	8,338,167	8,338,167
THOMA BRAVO XII GLOBAL	FMV	2,384,316	2,384,316
THOMA BRAVO SOFI GLOBAL	FMV	581,275	581,275
WAUD CAPITAL PARTNERS OP IV	FMV	1,173,448	1,173,448

TY 2017 Land, Etc. Schedule

Name: Carl and Marilynn Thoma Art Foundation

EIN: 46-5446388

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
WINDOW SHADES	940	708	232	
DESKS, CHAIRS & WO	747	563	184	
2 VIEWING BENCHES	820	619	201	
ROOM DIVIDER	435	329	106	
CREDENZA	520	392	128	
PRINTER	1,099	911	188	
LAND IMPROVEMENTS	1,688	1,047	641	
LEASEHOLD IMPROVEM	1,581	138	1,443	
BUILDING	1,144,000	72,108	1,071,892	
LAND	286,000		286,000	
SAMSUNG MONITOR	990	687	303	
SPEAKER STAND	506	351	155	
CAMERA, TRIPOD	3,598	2,497	1,101	
SOUND SYSTEM	1,499	1,040	459	
OFFICE FURNITURE	578	224	354	
COMPUTERS	6,581	3,422	3,159	
927 BACA BUILDING	500,000	12,305	487,695	
927 BACA LAND	125,000		125,000	
GALLERY REFRIGERAT	989	141	848	

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TY 2017 Legal Fees Schedule

Name: Carl and Marilynn Thoma Art Foundation

EIN: 46-5446388

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	8,852			8,852

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TY 2017 Other Assets Schedule

Name: Carl and Marilynn Thoma Art Foundation

EIN: 46-5446388

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ARTWORK	5,055,445	17,111,212	17,111,212
MAXUM INTEREST RECEIVABLE	202,100	392,813	392,813

TY 2017 Other Decreases Schedule

Name: Carl and Marilynn Thoma Art Foundation

EIN: 46-5446388

Description	Amount
UNREALIZED LOSS	6,581,295

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TY 2017 Other Expenses Schedule

Name: Carl and Marilynn Thoma Art Foundation

EIN: 46-5446388

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXHIBITION INSTALLATIONS	25,943			25,943
INSURANCE	19,498			19,498
OFFICE EXPENSES	15,870			15,870
MARKETING	11,648			11,648
REPAIRS & MAINTENANCE	8,849			8,849
ENTERTAINMENT	6,351			6,351
FREIGHT	5,556			5,556
INFORMATION TECHNOLOGY	5,059			5,059
RESEARCH	3,529			3,529
DUES AND SUBSCRIPTION	1,790			1,790

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SECURITY	1,085			1,085
FOREIGN CURRENCY ROUNDING	560	560	560	
LICENSE AND FEES	224			224
MISCELLANEOUS	20,679			20,679
K-1 EXPENSES		165,871	165,871	

TY 2017 Other Income Schedule

Name: Carl and Marilynn Thoma Art Foundation

EIN: 46-5446388

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Miscellaneous From K-1s	153,732	182,773	0

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Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2017 Other Notes/Loans Receivable Long Schedule

Name: Carl and Marilynn Thoma Art Foundation

EIN: 46-5446388

Borrower's Name	Relationship to Insider	Original Amount of Loan	Balance Due	Date of Note	Maturity Date	Repayment Terms	Interest Rate	Security Provided by Borrower	Purpose of Loan	Description of Lender Consideration	Consideration FMV
MAXIM ENTERPRISES NOTE		1,000,000	1,000,000	2015-01	2020-01	ENTIRE PRINCIPAL UPON MATURITY, INTEREST PER ANNUM	15 %				

TY 2017 Other Professional Fees Schedule

Name: Carl and Marilynn Thoma Art Foundation

EIN: 46-5446388

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK & INVESTMENT FEES	141,811	141,811	141,811	
CURATORS & LECTURERS	34,737			34,737
PAYROLL PROCESSING FEES	4,165			4,165
ART HANDLERS	4,142			4,142
TRANSLATORS	400			400

TY 2017 Taxes Schedule

Name: Carl and Marilynn Thoma Art Foundation

EIN: 46-5446388

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAXES	588,876			
REAL ESTATE TAXES	16,680			16,680
FOREIGN TAXES PAID	83	83	83	

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

Schedule of Contributors

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

OMB No 1545-0047

2017

Name of the organization	Employer identification number
Carl and Marilynn Thoma Art Foundation	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 other property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹ 3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

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

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

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

Name of organization
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 13 CHICAGO, IL60611	$ 100,067	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
2	CARL mARILYNN THOMA 159 EAST WALTON PLACE 33A CHICAGO, IL60611	$ 13,767,000	Person ☑ Payroll ☐ Noncash ☑ (Complete Part II for noncash contributions)
3	Hammersley Foundation 608 Carlisle Blvd SE Albuquerque, NM87106	$ 199,500	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II for noncash contributions)
-		$	Person ☐ Payroll ☐ Noncash ☐ (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	Employer identification number
Carl and Marilynn Thoma Art Foundation	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
2	Building at 927 Baca St Santa Fe, New Mexico, 87505	$ 625,000	2017-01-12

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
2	Portrait of Don Miguel de la Torre	$ 620,000	2017-12-29

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
2	Artwork	$ 7 522,000	2017-12-29

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
3	57 Computer Drawings	$ 199,500	2017-12-18

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

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

Name of organization
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