efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491312001499

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.
▶ Go to *www.irs.gov/Form990PF* for instructions and the latest information.

OMB No 1545-0052

2018

Open to Public Inspection

For calendar year 2018, or tax year beginning 01-01-2018 , and ending 12-31-2018

Name of foundation
Carl and Marilynn Thoma Art Foundation

% CARL D THOMA

A Employer identification number
46-5446388

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

Room/suite

B Telephone number (see instructions)
(312) 254-3360

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

C If exemption application is pending, check here ▶ ☐

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

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

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

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*) ▶$ 174,734,641

J Accounting method ☐ Cash ☑ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis)

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	11,750,405			
	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	5,014,091	2,903,637	5,014,091	
	5a	Gross rents	4,814	4,814	4,814	
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	6,358,789			
	b	Gross sales price for all assets on line 6a 46,820,187				
	7	Capital gain net income (from Part IV, line 2)		9,023,666		
	8	Net short-term capital gain			319,812	
	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)	0	767,938	0	
	12	**Total.** Add lines 1 through 11	23,128,099	12,700,055	5,338,717	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages	316,939			315,589
	15	Pension plans, employee benefits	39,025			38,050
	16a	Legal fees (attach schedule)	24,494	0	0	24,494
	b	Accounting fees (attach schedule)	28,765	14,383	14,383	14,382
	c	Other professional fees (attach schedule)	181,707	95,582	95,555	74,154
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	298,070	0	0	12,808
	19	Depreciation (attach schedule) and depletion	80,986	3,071	3,071	
	20	Occupancy	88,508			70,402
	21	Travel, conferences, and meetings	210,125			176,496
	22	Printing and publications				
	23	Other expenses (attach schedule)	143,714	234,905	0	132,578
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,412,333	347,941	113,009	858,953
	25	Contributions, gifts, grants paid	79,000			79,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,491,333	347,941	113,009	937,953
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	21,636,766			
	b	**Net investment income** (if negative, enter -0-)		12,352,114		
	c	**Adjusted net income** (if negative, enter -0-)			5,225,708	

Part II	Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing	94,020	8,300	8,300
2	Savings and temporary cash investments	11,864,232	15,606,030	15,606,030
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	
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges	3,553	10,925	10,925
10a	Investments—U S and state government obligations (attach schedule)	0	516,793	516,793
b	Investments—corporate stock (attach schedule)	6,667,560	20,591,664	20,591,664
c	Investments—corporate bonds (attach schedule)	56,951,965	30,480,468	30,480,468
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	60,052,899	78,655,685	78,655,685
14	Land, buildings, and equipment basis ▶ 7,497,076			
	Less accumulated depreciation (attach schedule) ▶ 178,467	1,980,088	7,318,609	7,318,609
15	Other assets (describe ▶)	17,504,025	21,546,167	21,546,167
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	156,118,342	175,734,641	174,734,641
Liabilities 17	Accounts payable and accrued expenses	17,966	43,300	
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)	17,966	43,300	
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	156,100,376	175,691,341	
30	**Total net assets or fund balances** (see instructions)	156,100,376	175,691,341	
31	**Total liabilities and net assets/fund balances** (see instructions)	156,118,342	175,734,641	

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	156,100,376
2	Enter amount from Part I, line 27a	2	21,636,766
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	177,737,142
5	Decreases not included in line 2 (itemize) ▶	5	2,045,801
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	175,691,341

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	9,023,666
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	319,812

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))
2017			
2016			
2015			
2014			
2013			

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 0, 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 2018 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	247,042
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	247,042
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	247,042
6	Credits/Payments				
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	217,088		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	100,000		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	317,088
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	70,046
11	Enter the amount of line 10 to be **Credited to 2019 estimated tax** ▶ 70,046	**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) ▶ NM			
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 2018 or the taxable year beginning in 2018? See the 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)

		Line	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 |

		Line	Yes	No
16	At any time during calendar year 2018, 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 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.

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?.	☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?.	☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).	☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance? See instructions		1b		
	Organizations relying on a current notice regarding disaster assistance check here. ▶	☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?.		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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018?.	☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____				
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			
b	If "Yes," did it have excess business holdings in 2018 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 2018).*		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 2018?		4b		No

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☑ Yes ☐ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? See instructions ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance? See instructions	5b		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		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment during the year? ☐ Yes ☑ No			

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

1 List all officers, directors, trustees, 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
See Additional Data Table				

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
STACI BORIS 875 N MICHIGAN AVE CHICAGO, IL 60611	ASSOCIATE DIRECTOR 40 0	51,442	0	0

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
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)	4,759,124
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	52,301,059
b	Average of monthly cash balances.	1b	9,508,770
c	Fair market value of all other assets (see instructions).	1c	77,147,927
d	**Total** (add lines 1a, b, and c).	1d	138,957,756
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	138,957,756
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	2,084,366
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	136,873,390
6	**Minimum investment return.** Enter 5% of line 5.	6	6,843,670

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 2018 from Part VI, line 5. 2a		
b	Income tax for 2018 (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	937,953
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	3,821,171
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	4,759,124
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	4,759,124

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.				
b Total for prior years 20___ , 20___ , 20___				
3 Excess distributions carryover, if any, to 2018				
a From 2013.				
b From 2014.				
c From 2015.				
d From 2016.				
e From 2017.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ $ __________				
a Applied to 2017, 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 2018 distributable amount.				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2018 *(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 2017 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				
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 2013 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2019.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2014. . . .				
b Excess from 2015. . . .				
c Excess from 2016. . . .				
d Excess from 2017. . . .				
e Excess from 2018. . . .				

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 2018, 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) 2018	(b) 2017	(c) 2016	(d) 2015	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	5,225,708	2,397,681	1,194,566	877,552	9,695,507
b 85% of line 2a	4,441,852	2,038,029	1,015,381	745,919	8,241,181
c Qualifying distributions from Part XII, line 4 for each year listed	4,759,124	5,033,817	2,428,563	2,943,960	15,165,464
d Amounts included in line 2c not used directly for active conduct of exempt activities		544,575	486,855	188,494	1,219,924
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	4,759,124	4,489,242	1,941,708	2,755,466	13,945,540
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.	4,562,447	4,205,420	3,348,797	1,468,736	13,585,400
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 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))

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

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

Savanh Denton
231 Delgado St
Santa Fe, NM 57501
(505) 995-0231

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**				
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	5,014,091	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.			16	4,814	
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	6,358,789	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e).				11,377,694	

13 Total. Add line 12, columns (b), (d), and (e). . . . **13** 11,377,694

(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) (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) (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

******	2019-08-29	******
Signature of officer or trustee	Date	Title

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

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)
1 STCG PUBLICLY TRADED SECURITIES			
1 LTCG PUBLICLY TRADED SECURITIES			
STCG ON FUTURES OPTIONS			
STCG ON THOMA BRAVO CREDIT FUND I, LP			
STCG ON THOMA BRAVO DISCOVER FUND, LP			
STCL ON SEGALL BRYANT & HAMILL			
LTCG ON THOMA BRAVO FUND X, LP			
LTCG ON THOMA BRAVO SPECIAL OPPORTUNITIES FUND I, LP			
LTCG ON THOMA BRAVO SPECIAL OPPORTUNITIES FUND II, LP			
LTCG ON THOMA BRAVO FUND XII GLOBAL, LP			

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)
20,356,251		20,031,573	324,678
17,915,382		17,748,552	166,830
853,711			853,711
142			142
1,560			1,560
		16,181	-16,181
4,173,138			4,173,138
1,584,000			1,584,000
746,591			746,591
1,183,270			1,183,270

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	
			324,678
			166,830
			853,711
			142
			1,560
			-16,181
			4,173,138
			1,584,000
			746,591
			1,183,270

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)
LTCG ON SEGALL BRYANT & HAMILL			
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)
5,687			5,687
			240

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	
			5,687

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
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
Margo E Thoma 231 DELGADO STREET SANTA FE, NM 87501	Director 1 0	0	0	0
Mark D Thoma 231 DELGADO STREET SANTA FE, NM 87501	Director 1 0	0	0	0

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*				
Mary Flanagan231 Delgado Street Santa Fe, NM 87501	None	I	Writing Fellowship Awards	40,000
Dawn Chan231 Delgado Street Santa Fe, NM 87501	None	I	Writing Fellowship Awards	20,000
Becky Bivens231 Delgado Street Santa Fe, NM 87501	None	I	Fellowship	10,000
Total . . . . ▶ **3a**				79,000

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*				
Stuart Comer231 Delgado Street Santa Fe, NM 87501	None	I	Honorarium	2,000
Kathleen Forde231 Delgado Street Santa Fe, NM 87501	None	I	Honorarium	2,000
Thomas BF Cummins231 Delgado Street Santa Fe, NM 87501	None	I	Honorarium	2,000
Total . . . . ▶ **3a**				79,000

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*				
Luisa Elena Alcala231 Delgado Street Santa Fe, NM 87501	None	I	Honorarium	2,000
University of New Mexico 700 Lomas Blvd NE Ste 108 Albequerque, NM 87102	None	PC	Tilcara Webb scholarship	1,000
Total . . . . ▶ **3a**				79,000

TY 2018 Accounting Fees Schedule

Name: Carl and Marilynn Thoma Art Foundation

EIN: 46-5446388

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX & ACCOUNTING	28,765	14,383	14,383	14,382

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

TY 2018 Depreciation Schedule

Name: Carl and Marilynn Thoma Art Foundation

EIN: 46-5446388

Depreciation Schedule

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	238	M7		113			
DESKS, CHAIRS & WO	2014-10-07	747	189	M7		89			
2 VIEWING BENCHES	2014-10-07	820	209	M7		99			
ROOM DIVIDER	2014-11-07	435	111	M7		53			
CREDENZA	2014-11-07	520	132	M7		63			
PRINTER	2014-12-09	1,099	361	M5		135			
LAND IMPROVEMENTS	2014-06-04	1,688	203	M15		122			
LEASEHOLD IMPROVEM	2014-08-04	1,581	138	M39		41			
BUILDING	2015-07-15	1,144,000	72,108	M39		29,332			
LAND	2015-07-15	286,000		L					
SAMSUNG MONITOR	2015-07-15	990	192	M7		149			
SPEAKER STAND	2015-07-15	506	98	M7		76			
CAMERA, TRIPOD	2015-07-28	3,598	698	M7		540			
SOUND SYSTEM	2015-09-02	1,499	290	M7		225			
OFFICE FURNITURE	2016-08-07	578	224	M7		101			
COMPUTERS	2016-06-30	6,581	3,422	M5		1,264			
927 BACA BUILDING	2017-01-12	500,000	12,305	M39		22,727			
927 BACA LAND	2017-01-12	125,000		L					
GALLERY REFRIGERAT	2017-03-07	989	141	M7		242			
GREENWAY BUILDING	2018-12-27	2,869,649		M39		3,071			

Depreciation Schedule

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
GREENWAY LAND	2018-12-27	717,412		L					
91ST BUILDING	2018-04-20	1,462,921		M39		26,611			
91ST LAND	2018-04-20	355,577		L					
LAPTOP & MONITOR	2018-07-13	1,454		M5		291			
FUJITSU CONDENSING	2018-07-18	8,541		M7		1,221			

TY 2018 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
AMERICAN EXPRESS	936,421	936,421
AMERICAN TOWER CO.	536,005	536,005
AT & T INC.	927,924	927,924
CANADIAN PACIFIC RAILWAY	442,404	442,404
CATERPILLAR FINANCIAL	1,105,590	1,105,590
CBS CORP	1,189,547	1,189,547
CONSTELLATION B	1,144,252	1,144,252
CONTINENTAL AIRLINES	254,606	254,606
CVS HEALTH CORP.	1,154,193	1,154,193
DELTA AIR LINES	134,805	134,805
DISCOVERY INC.	744,666	744,666
DUKE ENERGY	908,822	908,822
EASTMAN CHEMICAL	636,663	636,663
EVERSOURCE ENERGY	150,323	150,323
EXXON MOBIL CORP.	1,167,553	1,167,553
J.B. HUNT TRANSPORTATION	580,992	580,992
JOHN DEERE OWNER	87,351	87,351
KANSAS CITY SOUTHERN	1,062,008	1,062,008
KROGER COMPANY	659,692	659,692
LOCKHEED MARTIN	611,507	611,507

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
MAGELLAN MIDSTREAM	821,679	821,679
MEAD JOHNSON NUTR	562,532	562,532
MOLSON COORS BREWERY	1,153,512	1,153,512
MOODY'S CORP	625,000	625,000
NEVADA POWER CO	802,068	802,068
OMNICOM GROUP INC.	1,084,188	1,084,188
POTLATCHDELTIC CO	269,232	269,232
PUBLIC SERVICE CO. OKLAHOMA	148,506	148,506
QUEST DIAGNOSTICS	803,647	803,647
REPUBLIC SERVICES	884,184	884,184
SHELL INTERNATIONAL FINANCE	402,010	402,010
SHERWIN WILLIAMS	1,105,472	1,105,472
SOUTHERN COMPANY	769,644	769,644
THE COCA-COLA C	338,313	338,313
TOYOTA AUTO FIN	434,159	434,159
UNITED AIRLINES	303,490	303,490
UNITED CONTINENT	157,573	157,573
VALERO ENERGY	1,173,423	1,173,423
WALGREENS BOOTS ALLIANCE	1,013,703	1,013,703
WEC ENERGY GROUP	922,917	922,917

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
WEYERHAEUSER CO.	1,126,891	1,126,891
WILLIAMS PARTNER	1,143,001	1,143,001

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491312001499

TY 2018 Investments Corporate Stock Schedule

Name: Carl and Marilynn Thoma Art Foundation

EIN: 46-5446388

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AON PLC	15,408	15,408
ACADIA HEALTHCARE CO INC	284,841	284,841
ADOBE SYSTEMS INC.	27,828	27,828
AIR LEASE CORP.	11,631	11,631
ALLEGIANT TRAVEL COMPANY	8,318	8,318
ALLETE INC.	11,433	11,433
ALPHABET INC.	37,282	37,282
AMAZON.COM INC.	42,055	42,055
AMERICAN STATES WATER CO.	18,168	18,168
AMERIS BANCORP	4,022	4,022
AMPHENOL CORP.	15,556	15,556
ANGIODYNAMICS INC.	172,112	172,112
APPLE INC.	24,292	24,292
ARAMARK CORPORATION	18,396	18,396
ASTEC INDUSTRIES INC.	97,061	97,061
AVERY DENNISON CORP.	25,063	25,063
AZZ INCORPORATED	138,838	138,838
BAXTER INTERNATIONAL	30,738	30,738
BERKSHIRE HATHAWAY INC.	23,481	23,481
BERRY GLOBAL	163,551	163,551
BIO-TECHNE CORP.	13,459	13,459
C S G SYSTEMS INTL	13,534	13,534
C & J ENERGY SERVICES INC.	71,780	71,780
CALIFORNIA WATER SERVICE GROUP	15,061	15,061
CALLON PETROLEUM COMPANY	66,282	66,282
CAMBREX CORPORATION	5,551	5,551
CASEY'S GENERAL STORES, INC.	19,349	19,349
CATALENT INC	15,434	15,434
CHEMBIO DIAGNOSTIC SYSTEMS INC	3,492	3,492
CHICOS FAS INC.	16,882	16,882

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CHIMERA INVESTMENT CORP.	9,480	9,480
COMCAST CORPORATION	26,763	26,763
COMMUNITY BANK SYSTEM, INC.	19,647	19,647
CONCHO RESOURCES INC.	15,007	15,007
CONDUENT INC.	8,408	8,408
CONNECTICUT WATER SERVICE, INC	20,596	20,596
CORE MARK HOLDING COMPANY	5,301	5,301
DANAHER CORPORATION	25,264	25,264
DOMINO'S PIZZA INC.	19,095	19,095
EHEALTH INC.	3,650	3,650
ENERSYS	160,653	160,653
ENTERPRISE FINANCIAL SERVICES	16,821	16,821
EQUITY COMMONWEALTH	282,544	282,544
ESCO TECHNOLOGIES INC.	7,584	7,584
ESTEE LAUDER CO. INC.	28,232	28,232
FMC CORP	28,031	28,031
FTI CONSULTING INC.	6,597	6,597
FIREEYE INC.	100,583	100,583
FIRST BUSEY CORPORATION	14,577	14,577
FIRST REPUBLIC BANK	16,685	16,685
FLIR SYSTEMS INC.	155,438	155,438
FLOWERS FOODS INC.	86,717	86,717
FOOT LOCKER INC.	7,288	7,288
GENESCO INC.	3,367	3,367
GENTHERM INC.	5,397	5,397
GLATFELTER	123,571	123,571
GREAT LAKES DREDGE CORP.	158,748	158,748
GRUBHUB	18,127	18,127
GUIDEWIRE SOFTWARE INC.	22,946	22,946
HMS HOLDINGS CORP	3,122	3,122

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
HAIN CELESTIAL GROUP	98,633	98,633
HANGER INC	22,228	22,228
HASBRO INC	27,544	27,544
HEALTHCARE SERVICE GROUP	14,947	14,947
HLTHCARE TR OF AMER	16,350	16,350
HONEYWELL INTERNATIONAL INC.	26,292	26,292
HORIZON PHARMA PLC	5,842	5,842
HURON CONSULTING GROUP	17,497	17,497
ICU MEDICAL INC	24,800	24,800
IBERIABANK CORP.	171,499	171,499
IHS MARKIT LTD	21,826	21,826
INGEVITY CORP.	23,684	23,684
INNOPHOS HOLDINGS	331,842	331,842
ITT CORPORATION	125,019	125,019
J. P. MORGAN CHASE & CO.	32,605	32,605
JACK IN THE BOX INC.	161,082	161,082
JOHNSON & JOHNSON	19,358	19,358
KEYW HOLDING CORP.	82,642	82,642
LAKELAND FINANCIAL	149,435	149,435
MARATHON OIL CORPORATION	14,340	14,340
MARVELL TECHNOLOGY GROUP LTD	20,254	20,254
MC CORMICK & CO INC	16,987	16,987
MERIDIAN BIOSCIENCE INC	9,652	9,652
METTLER TOLEDO INTERNATIONAL	21,492	21,492
MICRO FOCUS INTL PLC REG	1,695,123	1,695,123
MICROCHIP TECHNOLOGY	29,271	29,271
MICROSOFT CORPORATION	50,887	50,887
NCR CORP	229,115	229,115
NEW JERSEY RESOURCE CORP.	17,446	17,446
NEWFIELD EXPLORATION	9,764	9,764

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NOVARTIS AG	18,621	18,621
NTNL BANK HLDGS	132,371	132,371
NUANCE COMMUNICATIONS INC.	75,649	75,649
O'REILLY AUTOMOTIVE	26,169	26,169
OASIS PETROLEUM INC	1,410	1,410
ORTHOFIX MEDICAL	165,239	165,239
PDC ENERGY INC.	7,380	7,380
PHYSICIANS REALTY TR	18,803	18,803
PILGRIM'S PRIDE CORPORATION	6,576	6,576
PNM RESOURCES INC.	22,846	22,846
PORTLAND GENERAL ELECTRIC CO.	17,469	17,469
PREMIER INC.	101,032	101,032
PROGRESS SOFTWARE CO.	256,025	256,025
QUANEX BUILDING PRODUCTS	157,821	157,821
RAYTHEON COMPANY	20,856	20,856
RED LION HOTELS GROUP	7,159	7,159
REDHAT INC.	19,847	19,847
REINSURANCE GROUP OF AMERICA	29,729	29,729
RENASANT CORPORATION	5,402	5,402
RESIDEO TECHNOLOGIES INC	14,447	14,447
ROPER TECHNOLOGIES	24,520	24,520
S P X CORP	214,557	214,557
S & P GLOBAL INC.	16,824	16,824
SAILPOINT TECHNOLOGIES HOLDING	11,745,000	11,745,000
SEACHANGE INTERNATIONAL INC.	5,434	5,434
SEACOAST BANK CORP.	150,734	150,734
SILGAN HOLDINGS INC.	158,915	158,915
SPARTAN MOTORS INC.	89,746	89,746
THERMO FISHER SCIENTIFIC	27,302	27,302
TIER REIT INC	10,336	10,336

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
TJX COMPANIES INC.	25,054	25,054
TREEHOUSE FOODS INC.	174,950	174,950
UMPQUA HOLDINGS CORP.	27,491	27,491
UNITED COMMUNITY BANKS	148,525	148,525
UNITEDHEALTH GROUP INC.	35,126	35,126
VF CORPORATION	14,696	14,696
VISA INC.	40,638	40,638
WESBANCO INC.	147,971	147,971
WORLD FUEL SERVICES CORP	85,212	85,212
ZIONS BANCORPORATION	20,981	20,981
ZOETIS INC.	24,208	24,208

TY 2018 Investments Government Obligations Schedule

Name: Carl and Marilynn Thoma Art Foundation

EIN: 46-5446388

US Government Securities - End of Year Book Value: 516,793

US Government Securities - End of Year Fair Market Value: 516,793

State & Local Government Securities - End of Year Book Value:

State & Local Government Securities - End of Year Fair Market Value:

TY 2018 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
MILLENIUM INTERNATIONAL	FMV	8,948,039	8,948,039
SBH EMERGING MKTS SMALL CAP	FMV	247,610	247,610
TB CREDIT FUND I (ONSHORE)	FMV	19,091,032	19,091,032
THOMA BRAVO XII AIV	FMV	2,711,255	2,711,255
THOMA BRAVO DISCOVER AIV	FMV	876,350	876,350
THOMA BRAVO DISCOVER FUND	FMV	3,128,080	3,128,080
THOMA BRAVO DISCOVER FUND II	FMV	1,191,092	1,191,092
THOMA BRAVO DISCOVER GLOBAL	FMV	773,184	773,184
THOMA BRAVO SPEC OPPS FUND I	FMV	3,822,986	3,822,986
THOMA BRAVO SPEC OPPS FUND II	FMV	6,458,286	6,458,286
THOMA BRAVO X	FMV	11,332,911	11,332,911
THOMA BRAVO XII	FMV	14,945,174	14,945,174
THOMA BRAVO XII GLOBAL	FMV	2,396,677	2,396,677
THOMA BRAVO SOFI GLOBAL	FMV	630,105	630,105
WAUD CAPITAL PARTNERS OP IV	FMV	2,102,904	2,102,904

TY 2018 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	821	119	
DESKS, CHAIRS & WO	747	652	95	
2 VIEWING BENCHES	820	718	102	
ROOM DIVIDER	435	382	53	
CREDENZA	520	455	65	
PRINTER	1,099	1,046	53	
LAND IMPROVEMENTS	1,688	1,169	519	
LEASEHOLD IMPROVEM	1,581	179	1,402	
BUILDING	1,144,000	101,440	1,042,560	
LAND	286,000		286,000	
SAMSUNG MONITOR	990	836	154	
SPEAKER STAND	506	427	79	
CAMERA, TRIPOD	3,598	3,037	561	
SOUND SYSTEM	1,499	1,265	234	
OFFICE FURNITURE	578	325	253	
COMPUTERS	6,581	4,686	1,895	
927 BACA BUILDING	500,000	35,032	464,968	
927 BACA LAND	125,000		125,000	
GALLERY REFRIGERAT	989	383	606	
GREENWAY BUILDING	2,869,649	3,071	2,866,578	
GREENWAY LAND	717,412		717,412	
91ST BUILDING	1,462,921	26,611	1,436,310	
91ST LAND	355,577		355,577	
LAPTOP & MONITOR	1,454	291	1,163	
FUJITSU CONDENSING	8,541	1,221	7,320	

TY 2018 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	24,494	0	0	24,494

TY 2018 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	17,111,212	20,932,383	20,932,383
MAXIM INTEREST RECEIVABLE	392,813	613,784	613,784

TY 2018 Other Decreases Schedule

Name: Carl and Marilynn Thoma Art Foundation

EIN: 46-5446388

Description	Amount
UNREALIZED LOSS	2,045,801

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491312001499

TY 2018 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
INSURANCE	53,458		0	51,625
EXHIBITION INSTALLATIONS	27,898			27,898
MARKETING	18,723			18,723
REPAIRS & MAINTENANCE	13,848			10,327
OFFICE EXPENSES	12,592			12,592
INFORMATION TECHNOLOGY	4,724			4,724
FREIGHT	3,519			3,519
RESEARCH	1,707			1,707
SUBSCRIPTIONS & DUES	1,664			1,463
MISCELLANEOUS	5,581			

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
K-1 EXPENSES		234,905		

TY 2018 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	0	767,938	0

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

TY 2018 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 2018 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	107,553	95,582	95,555	0
CURATORS & LECTURERS	53,300			53,300
CONSULTING FEES	12,000			12,000
ART HANDLERS	8,854			8,854

TY 2018 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	285,262	0	0	
REAL ESTATE TAXES	12,808			12,808

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
▶ Go to *www irs gov/Form990* for the latest information

OMB No 1545-0047

2018

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 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 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	Employer identification number
Carl and Marilynn Thoma Art Foundation	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	CARL MARILYNN THOMA 159 EAST WALTON PLACE 33A CHICAGO, IL 60611	$ 11,750,405	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)
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization
Carl and Marilynn Thoma Art Foundation

Employer identification number
46-5446388

Part II **Noncash Property**

(See instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	500,000 shares of Sail Point	$ 11,572 500	2018-12-19

(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
		$	

(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
		$	

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

Name of organization	**Employer identification number**
Carl and Marilynn Thoma Art Foundation	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