

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 1545-0047

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning , 2019, and ending

W.B. & Candace Thoman Foundation
222 N. Washington Square #400
Lansing, MI 48933

A Employer identification number
23-7029842

B Telephone number (see instructions)
517-377-0717

C If exemption application is pending, check here. ▶ ☐ **6**

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 **04**
☐ 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, column (c), line 16) **J** Accounting method: ☒ Cash ☐ Accrual
\$ 2,484,322. (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)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	531.	531.	531.	
	4 Dividends and interest from securities	63,250.	63,250.	63,250.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	15,441.			
	b Gross sales price for all assets on line 6a	531,694.			
	7 Capital gain net income (from Part IV, line 2)		15,441.		
	8 Net short term capital gain			0.	
	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)					
12 Total. Add lines 1 through 11	79,222.	79,222.	63,781.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) See St 1	4,575.			
	c Other professional fees (attach sch) See St 2	28,460.	22,454.		6,006.
	17 Interest				
	18 Taxes (attach schedule)(see instrs) See Stm 3	2,088.			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) See Statement 4	49.			
	24 Total operating and administrative expenses. Add lines 13 through 23	35,172.	22,454.		6,006.
	25 Contributions, gifts, grants paid Part XV	113,670.			113,670.
26 Total expenses and disbursements. Add lines 24 and 25	148,842.	22,454.	0.	119,676.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-69,620.				
b Net investment income (if negative, enter -0-)		56,768.			
c Adjusted net income (if negative, enter -0-)			63,781.		

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JUL 13 2020

10 Received in
Batching Order

Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
Assets	1 Cash — non-interest-bearing	3,357.	22,501.	22,501.
	2 Savings and temporary cash investments	15,335.	25,181.	25,181.
	3 Accounts receivable ▶ 480.			
	Less: allowance for doubtful accounts ▶	416.	480.	480.
	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 sch) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments — U.S. and state government obligations (attach schedule)	188,869.	115,870.	124,705.
	b Investments — corporate stock (attach schedule)	1,213,265.	1,167,057.	1,457,108.
	c Investments — corporate bonds (attach schedule)	791,001.	818,109.	854,347.
Liabilities	11 Investments — land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule)			
	14 Land, buildings, and equipment basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)	2,212,243.	2,149,198.	2,484,322.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ See Statement 5)		6,575.	
	23 Total liabilities (add lines 17 through 22)	0.	6,575.	
Foundations that follow FASB ASC 958, check here and complete lines 24, 25, 29, and 30. <input type="checkbox"/>	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here and complete lines 26 through 30. <input checked="" type="checkbox"/>			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds	2,212,243.	2,142,623.	
	29 Total net assets or fund balances (see instructions)	2,212,243.	2,142,623.	
	30 Total liabilities and net assets/fund balances (see instructions)	2,212,243.	2,149,198.	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	2,212,243.
2	Enter amount from Part I, line 27a	2	-69,620.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,142,623.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 29	6	2,142,623.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a See Statement 6				
b				
c				
d				
e				

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

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

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

2 Capital gain net income or (net capital loss). [If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7]	2	15,441.
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	-6,010.

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 doesn't qualify under section 4940(e). Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2018	184,907.	2,361,213.	0.078310
2017	152,198.	2,484,713.	0.061254
2016	205,332.	2,572,505.	0.079818
2015	202,802.	2,729,575.	0.074298
2014	185,960.	2,804,402.	0.066310

2 Total of line 1, column (d)	2	0.359990
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	0.071998
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	2,365,526.
5 Multiply line 4 by line 3	5	170,313.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	568.
7 Add lines 5 and 6	7	170,881.
8 Enter qualifying distributions from Part XII, line 4	8	119,676.

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)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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. <input type="checkbox"/> and enter 1% of Part I, line 27b		1	1,135.
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	0.
3 Add lines 1 and 2		3	1,135.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1,135.
6 Credits/Payments:			
a 2019 estimated tax pymts and 2018 overpayment credited to 2019	6a	1,261.	
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	1,261.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	14.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	112.	
11 Enter the amount of line 10 to be. Credited to 2020 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	0.	

Part VII A Statements Regarding Activities

	Yes	No
1 a 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
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		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by <i>General Instruction T</i> .		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, col. (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered. See instructions <input type="checkbox"/> <u>MI</u>		
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 <i>General Instruction G</i> ? If 'No,' attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses		X

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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		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	X	
14 The books are in care of <u>Frederick M. Baker, Jr.</u> Telephone no. <u>517-377-0717</u> Located at <u>222 N. Washington Sq., Suite 400 Lansing MI</u> ZIP + 4 <u>48933-1800</u>		
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 <u>N/A</u>		N/A
16 At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If 'Yes,' enter the name of the foreign country <u></u>		X

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
1 a 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is 'Yes' to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions. Organizations relying on a current notice regarding disaster assistance, check here <u></u>		N/A
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 2019?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).		
a At the end of tax year 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? If 'Yes,' list the years <u>20 __ , 20 __ , 20 __ , 20 __</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)		N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20 __ , 20 __ , 20 __ , 20 __</u>		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If 'Yes,' did it have excess business holdings in 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.)		N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?		X

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 instructionsOrganizations 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

N/A

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d).

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

If 'Yes' to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

N/A

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(s) 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, and 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 Statement 7		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 – see instructions). If none, enter 'NONE.'

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
None				

Total number of other employees paid over \$50,000

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. See instructions. If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None		
Total number of others receiving over \$50,000 for professional services		0

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 N/A	
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 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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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	1 a	2,360,378.
b Average of monthly cash balances	1 b	41,171.
c Fair market value of all other assets (see instructions)	1 c	
d Total (add lines 1a, b, and c)	1 d	2,401,549.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	2,401,549.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	36,023.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,365,526.
6 Minimum investment return. Enter 5% of line 5	6	118,276.

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	118,276.
2a Tax on investment income for 2019 from Part VI, line 5	2 a	1,135.
b Income tax for 2019. (This does not include the tax from Part VI.)	2 b	
c Add lines 2a and 2b	2 c	1,135.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	117,141.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	117,141.
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	117,141.

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	1 a	119,676.
b Program-related investments — total from Part IX-B	1 b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3 a	
b Cash distribution test (attach the required schedule)	3 b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	119,676.
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	119,676.

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				117,141.
2 Undistributed income, if any, as of the end of 2019.				
a Enter amount for 2018 only			0.	
b Total for prior years: 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014	49,926.			
b From 2015	67,961.			
c From 2016	85,305.			
d From 2017	28,051.			
e From 2018	77,168.			
f Total of lines 3a through e	308,411.			
4 Qualifying distributions for 2019 from Part XII, line 4. ▶ \$ 119,676.				
a Applied to 2018, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2019 distributable amount				117,141.
e Remaining amount distributed out of corpus	2,535.			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	310,946.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2018 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2019 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				0.
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)	0.			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions)	49,926.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	261,020.			
10 Analysis of line 9:				
a Excess from 2015	67,961.			
b Excess from 2016	85,305.			
c Excess from 2017	28,051.			
d Excess from 2018	77,168.			
e Excess from 2019	2,535.			

BAA

Form 990-PF (2019)

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
a Paid during the year See Statement 9				
Total			3 a	113,670.
b Approved for future payment				
Total			3 b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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) Exclu- sion 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			14	531.	
4	Dividends and interest from securities			14	63,250.	
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	15,441.	
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)				79,222.	
13	Total. Add line 12, columns (b), (d), and (e)				13	79,222.

(See worksheet in line 13 instructions to verify calculations.)

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

W.B. & Candace Thoman Foundation

23-7029842

Statement 1
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Richard K. Winter, CPA	\$ 4,575.			
Total	<u>\$ 4,575.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Statement 2
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
DeRoy & Devereaux investment fees	\$ 22,454.	\$ 22,454.		
Honigman, Miller, et al secretarial fees	6,006.			\$ 6,006.
Total	<u>\$ 28,460.</u>	<u>\$ 22,454.</u>	<u>\$ 0.</u>	<u>\$ 6,006.</u>

Statement 3
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal excise tax	\$ 1,400.			
Form 4720 excise tax	688.			
Total	<u>\$ 2,088.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Statement 4
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Miscellaneous	\$ 49.			
Total	<u>\$ 49.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

W.B. & Candace Thoman Foundation

23-7029842

Statement 5
Form 990-PF, Part II, Line 22
Other Liabilities

Due Fidelity for stock purchase \$ 6,575.

Total \$ 6,575.

Statement 6
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	700 Goodyear Tire & Rubber	Purchased	3/05/2018	1/15/2019
2	675 Invesco Exchang Traded Fd Tr II SR	Purchased	3/05/2018	2/08/2019
3	300 Eversource Energy Com	Purchased	3/07/2018	2/11/2019
4	100 Allete Inc. Com New	Purchased	3/01/2018	3/08/2019
5	125 Allete Inc. Com New	Purchased	3/01/2018	3/11/2019
6	200 Occidental Petroleum	Purchased	3/08/2018	4/24/2019
7	50 Occidental Petroleum	Purchased	8/10/2018	4/24/2019
8	50 Occidental Petroleum	Purchased	10/16/2018	4/24/2019
9	50 Apple Inc.	Purchased	2/27/2018	4/26/2019
10	300 Cypress Semiconductor Corp.	Purchased	2/23/2018	5/06/2019
11	200 Waste Management Inc.	Purchased	3/08/2018	5/22/2019
12	500 Mondelez Intl. Inc.	Purchased	6/02/2008	5/28/2019
13	450 Cypress Semiconductor Corp.	Purchased	2/23/2018	5/30/2019
14	500 Cypress Semiconductor Corp.	Purchased	2/23/2018	6/03/2019
15	200 HP Inc. Common	Purchased	3/08/2018	6/20/2019
16	300 HP Inc. Common	Purchased	3/22/2018	6/20/2019
17	600 HP Inc. Common	Purchased	2/27/2018	6/20/2019
18	1,150 Caesars Entmt Corp Com	Purchased	6/25/2018	7/09/2019
19	450 Caesars Entmt Corp Com	Purchased	7/24/2018	7/09/2019
20	350 Caesars Entmt Corp Com	Purchased	8/01/2018	7/09/2019
21	625 Caesars Entmt Corp Com	Purchased	9/07/2018	7/09/2019
22	400 Caesars Entmt Corp Com	Purchased	11/20/2018	7/09/2019
23	150 Thor Industries Inc.	Purchased	2/27/2018	8/08/2019
24	50 Thor Industries Inc.	Purchased	4/12/2018	8/08/2019
25	100 Thor Industries Inc.	Purchased	1/15/2019	8/08/2019
26	100 Thor Industries Inc.	Purchased	3/07/2019	8/08/2019
27	150 Welltower Inc.	Purchased	2/23/2018	8/08/2019
28	150 Avnet Inc.	Purchased	3/28/2018	9/10/2019
29	300 Avnet Inc.	Purchased	3/06/2018	9/10/2019
30	700 Marathon Oil Corp. Common	Purchased	4/24/2019	9/24/2019
31	200 Marathon Oil Corp. Common	Purchased	5/01/2019	9/24/2019
32	350 CBS Corp. New Class B	Purchased	6/15/2018	10/21/2019
33	100 CBS Corp. New Class B	Purchased	5/30/2019	10/21/2019
34	75 CBS Corp. New Class B	Purchased	8/08/2019	10/21/2019
35	250 Store Cap Corp. Common	Purchased	2/23/2018	10/25/2019
36	1,500 Invesco Exch. Traded Fd Tr 11 SR	Purchased	3/26/2018	10/29/2019
37	35 Apple Inc.	Purchased	2/27/2018	11/08/2019
38	350 Arconic Inc.	Purchased	2/08/2019	11/08/2019
39	25 Lam Research Corp.	Purchased	2/23/2018	11/08/2019
40	150 Masco Corp.	Purchased	10/25/2018	11/08/2019
41	25 Lam Research Corp.	Purchased	2/23/2018	11/12/2019
42	156.73 Wesbanco	Purchased	4/18/2018	12/06/2019
43	47.02 Wesbanco	Purchased	8/09/2018	12/06/2019
44	43.10 Wesbanco	Purchased	8/08/2018	12/06/2019
45	129.30 Wesbanco	Purchased	8/10/2018	12/06/2019

Statement 6 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
46	54.85 Wesbanco	Purchased	8/13/2018	12/06/2019
47	Wesbanco, cash-in-lieu	Purchased		11/27/2019
48	\$25,000 Devon Energy Note, 3.25% due 5/15/22	Purchased	3/06/2018	7/29/2019
49	\$25,000 US Treasury Note, 1.25%, due 10/31/19	Purchased	5/15/2018	10/29/2019
50	\$25,000 US Treasury Note, 1.25%, due 10/31/19	Purchased	9/26/2018	10/29/2019
51	\$25,000 US Treasury Note, 1.75%, due 5/15/23	Purchased	7/25/2018	10/29/2019
52	\$25,000 Nordstrom Inc. Note, 4.75%, due 5/1/20	Purchased	8/29/2018	12/06/2019
53	550 Cypress Semiconductor Corp.	Purchased	2/23/2018	7/19/2019
54	Store Cap Corp Capital Gain Distribution	Purchased	2/23/2018	12/31/2019
55	Welltower Inc. capital gain distribution	Purchased	2/23/2018	12/31/2019

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
1	13,910.		19,720.	-5,810.				\$ -5,810.
2	15,233.		15,585.	-352.				-352.
3	20,804.		17,019.	3,785.				3,785.
4	8,230.		6,841.	1,389.				1,389.
5	10,314.		8,551.	1,763.				1,763.
6	12,100.		12,750.	-650.				-650.
7	3,025.		3,935.	-910.				-910.
8	3,025.		3,656.	-631.				-631.
9	10,212.		8,984.	1,228.				1,228.
10	5,097.		5,081.	16.				16.
11	5,453.		4,279.	1,174.				1,174.
12	25,687.		10,224.	15,463.				15,463.
13	7,902.		7,622.	280.				280.
14	10,984.		8,469.	2,515.				2,515.
15	4,145.		4,361.	-216.				-216.
16	6,217.		6,834.	-617.				-617.
17	12,433.		14,228.	-1,795.				-1,795.
18	13,828.		12,566.	1,262.				1,262.
19	5,411.		5,313.	98.				98.
20	4,208.		3,460.	748.				748.
21	7,515.		5,990.	1,525.				1,525.
22	4,810.		3,154.	1,656.				1,656.
23	7,670.		18,924.	-11,254.				-11,254.
24	2,557.		5,456.	-2,899.				-2,899.
25	5,113.		6,247.	-1,134.				-1,134.
26	5,113.		6,276.	-1,163.				-1,163.
27	13,124.		8,084.	5,040.				5,040.
28	6,602.		6,210.	392.				392.
29	13,205.		13,058.	147.				147.
30	8,668.		12,837.	-4,169.				-4,169.
31	2,476.		3,411.	-935.				-935.
32	12,695.		19,626.	-6,931.				-6,931.
33	3,627.		4,833.	-1,206.				-1,206.
34	2,720.		3,825.	-1,105.				-1,105.
35	9,664.		5,992.	3,672.				3,672.
36	33,678.		34,608.	-930.				-930.

Statement 6 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
37	9,024.		6,289.	2,735.				\$ 2,735.
38	10,090.		6,512.	3,578.				3,578.
39	6,804.		4,788.	2,016.				2,016.
40	6,931.		4,571.	2,360.				2,360.
41	6,782.		4,788.	1,994.				1,994.
42	5,769.		6,768.	-999.				-999.
43	1,731.		2,092.	-361.				-361.
44	1,586.		1,904.	-318.				-318.
45	4,759.		5,777.	-1,018.				-1,018.
46	2,019.		2,442.	-423.				-423.
47	15.		0.	15.				15.
48	25,822.		24,847.	975.				975.
49	24,993.		24,562.	431.				431.
50	24,993.		24,624.	369.				369.
51	25,058.		23,812.	1,246.				1,246.
52	25,301.		25,152.	149.				149.
53	12,259.		9,316.	2,943.				2,943.
54	68.		0.	68.				68.
55	235.		0.	235.				235.
Total								\$ 15,441.

Statement 7
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compensation	Contribution to EBP & DC	Expense Account/ Other
Frederick M. Baker, Jr. 947 Roxburgh Ave. East Lansing, MI 48823	President 0	\$ 0.	\$ 0.	\$ 0.
Helen Pratt Mickens 2210 Lyman Drive Lansing, MI 48912	Secretary 0	0.	0.	0.
Rebecca Corner 835 Sunset St. East Lansing, MI 48823	Vice President 0	0.	0.	0.
Eva L. Evans, Ph. D. 434 S. Verlinden Lansing, MI 48915	Trustee 0	0.	0.	0.
Claudia Remenar 6425 Timber Ridge Trail East Lansing, MI 48823	Treasurer 0	0.	0.	0.

W.B. & Candace Thoman Foundation

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Statement 7 (continued)
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

<u>Name and Address</u>	<u>Title and Average Hours Per Week Devoted</u>	<u>Compen- sation</u>	<u>Contri- bution to EBP & DC</u>	<u>Expense Account/ Other</u>
Kathleen F. LaForgia 12739 Crescent Drive Grand Ledge, MI 48837	Trustee 0	\$ 0.	\$ 0.	\$ 0.
Total		\$ 0.	\$ 0.	\$ 0.

Statement 8
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program:
 Name: See attached guidelines
 Care Of:
 Street Address:
 City, State, Zip Code:
 Telephone:
 E-Mail Address:
 Form and Content: See attached guidelines
 Submission Deadlines: See attached guidelines
 Restrictions on Awards: See attached guidelines

Statement 9
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Happendance 3448 Hagadorn, Suite C Okemos MI 48864		PC	Dance program with audience involvement	\$ 10,000.
Highfields, Inc. 5123 Old Plank Road Onondaga MI 49264		PC	Support for art program	7,478.
Lansing School District 519 W. Kalamazoo St. Lansing MI 48933		PC	Support for INSIGHTS Elementary Talent Development Program	13,250.

Statement 9 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Capital Area Literacy Coalition 1028 East Saginaw Lansing MI 48906		PC	Adult Literacy/Family Literacy Program	\$ 50,000.
Everett High School 3900 Stabler Street Lansing MI 48910		PC	Theater Department	8,379.
Ingham Intermediate School District 2630 West Howell Road Mason MI 48854		PC	Summer support program	9,005.
Dwight Rich School of Arts 2600 Hampden Drive Lansing MI 48911		PC	Arts Program	13,750.
Ilhan Bashir Mohamud 2442 Reo Road Lansing MI 48911		I	Scholarship	1,808.
Total				\$ <u>113,670.</u>

W.B. & Candace Thoman Foundation
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Part II, Line 10, Investments

Page 1 of 2

Security	Date Acquired	Cost Basis			Market Value, 12-31-19		
		(a) U.S. Govt. Obligs.	(b) Corporate Stock	(c) Corporate Bonds	(a) U.S. Govt. Obligs.	(b) Corporate Stock	(c) Corporate Bonds
	03/22/18		9,739 15			9,384 00	
Air Trans Svcs Group Inc Com, 600 Shs	03/01/18		15,256 95			14,076 00	
Air Trans Svcs Group Inc Com, 100 Shs	08/07/18		2,082 79			2,346 00	
Allstate Corp , 260 Shs	02/27/18		24,620 45			29,237 00	
Allstate Corp , 50 Shs	11/01/18		4,507 03			5,622 50	
Alphabet Inc , 11 Shs	11/28/18		11,443 42			14,707 22	
Alphabet Inc , 4 Shs	01/04/19		4,286 09			5,348 08	
Alphabet Inc , 4 Shs	05/22/19		4,633 13			5,348 08	
Alphabet Inc , 3 Shs	09/24/19		3,742 78			4,011 06	
Apple Inc , 85 Shs	02/27/18		15,273 15			24,960 25	
Apple Inc , 40 Shs	03/28/18		6,697 81			11,746 00	
AT&T Inc Common 216 Shs	03/28/18		8,146 58			8,441 28	
AT&T Inc Common 1,007 Shs	02/23/18		34,978 86			39,353 56	
Arconic Inc Common, 650 Shs	02/08/19		12,093 64			20,000 50	
Arconic Inc Common, 300 Shs	02/11/19		5,324 41			9,231 00	
Arconic Inc Common, 250 Shs	06/29/19		6,330 08			7,692 50	
Becton Dickinson & Co , 150 Shs	06/29/10		10,205 56			40,795 50	
Carmax Inc , 150 Shs	06/10/19		12,347 16			13,150 50	
Carmax Inc , 150 Shs	06/21/19		12,787 39			13,150 50	
Carmax Inc , 75 Shs	12/30/19		6,575 20			6,575 25	
Centene Corp Del, 300 Shs	03/28/19		15,910 72			18,861 00	
Centene Corp Del, 200 Shs	07/17/19		10,738 24			12,574 00	
TCF Financial Corporation 225 Shs	04/19/18		12,369 24			10,530 00	
TCF Financial Corporation 100 Shs	12/04/18		4,487 31			4,680 00	
Chevron Corp New Common, 200 Shs	02/23/18		22,406 55			24,102 00	
Citigroup Inc Common New, 325 Shs	02/23/18		24,898 29			25,964 25	
Citigroup Inc Common New, 75 Shs	03/28/18		5,130 30			5,991 75	
Citigroup Inc Common New, 100 Shs	04/12/18		7,187 04			7,989 00	
CNA Financial Corp , 400 Shs	03/01/18		20,223 75			17,924 00	
CNA Financial Corp , 100 Shs	04/12/18		4,889 95			4,481 00	
Comerica Inc , 250 Shs	03/01/18		24,335 33			17,937 50	
Comerica Inc , 50 Shs	04/12/18		4,910 85			3,587 50	
Discover Fnl Services, 200 Shs	03/06/18		15,235 95			16,964 00	
Discover Fnl Services, 120 Shs	04/12/18		8,582 55			10,178 40	
Disney Walt Co , 160 Shs	02/23/18		16,985 75			23,140 80	
Disney Walt Co , 40 Shs	03/28/18		3,972 95			5,785 20	
Eaton Corp Plc Common, 275 Shs	03/01/18		20,572 34			26,048 00	
Diamondback Energy Inc Common, 161 Shs	02/23/18		13,978 41			14,950 46	
Eldorado Resorts Inc Common, 550 Shs	07/09/19		26,575 77			32,802 00	
Eldorado Resorts Inc Common, 100 Shs	08/08/19		4,065 37			5,964 00	
Electronic Arts, 200 Shs	05/28/19		18,742 94			21,502 00	
Electronic Arts, 50 Shs	07/19/19		4,457 62			5,375 50	
Exxon Mobil, 500 Shs	07/14/84		2,544 92			34,890 00	
L3Harris Technologies Inc , 100 Shs	03/08/18		15,485 75			19,787 00	
HCA Healthcare Inc , 100 Shs	03/06/18		10,114 45			14,781 00	
HCA Healthcare Inc , 100 Shs	03/22/18		10,088 85			14,781 00	
HCA Healthcare Inc , 50 Shs	03/28/18		4,904 56			7,390 50	
JPMorgan Chase & Co , 275 Shs	03/01/18		31,465 06			38,335 00	
Lam Research Corp , 100 Shs	02/23/18		19,151 20			29,240 00	
Masco Corp, 400 Shs	10/25/18		12,189 19			19,196 00	
Masco Corp, 200 Shs	12/19/18		5,961 44			9,598 00	
Medtronic PLC US, 200 Shs	02/23/18		16,105 95			22,690 00	
MGM Growth PPTYS LLC Com, 100 Shs	03/12/19		3,052 92			3,097 00	
MGM Growth PPTYS LLC Com, 300 Shs	03/13/19		9,216 75			9,291 00	
MGM Growth PPTYS LLC Com, 200 Shs	06/04/19		6,084 30			6,194 00	
MGM Growth PPTYS LLC Com, 100 Shs	12/17/19		2,979 20			3,097 00	
Micron Technology, 300 Shs	01/07/19		10,287 34			16,134 00	
Micron Technology, 150 Shs	05/30/19		5,050 72			8,067 00	
Micron Technology, 50 Shs	11/12/19		2,389 42			2,689 00	
Mondelez Intl Inc , 500 Shs	06/02/08		10,223 54			27,540 00	
Morgan Stanley, 450 Shs	03/05/18		25,146 45			23,004 00	
Morgan Stanley, 150 Shs	09/25/18		7,277 59			7,668 00	
Olin Corp New, 775 Shs	08/30/19		13,198 49			13,368 75	
Olin Corp New, 250 Shs	11/20/19		4,298 75			4,312 50	
Pentair PLC, 450 Shs	11/12/19		19,417 96			20,641 50	
Pepsico Inc , 250 Shs	02/23/12		15,945 32			34,167 50	
Phillips 66 Common, 200 Shs	03/01/18		18,067 96			22,282 00	
Phillips 66 Common, 50 Shs	11/28/18		4,590 20			5,570 50	
Phillips 66 Common, 50 Shs	05/22/19		4,290 47			5,570 50	
PNC Finl Svcs Group, 100 Shs	03/06/18		15,821 06			15,963 00	
PNC Finl Svcs Group, 100 Shs	03/22/18		15,548 55			15,963 00	
PNM Resources Inc , 400 Shs	02/23/18		14,503 56			20,284 00	
Raymond James Financial, 275 Shs	03/01/18		25,519 07			24,601 50	
Raytheon Co Com New, 120 Shs	03/06/18		25,621 59			26,368 80	
Reliance Steel and Alum , 275 Shs	03/09/18		25,512 58			32,934 00	
RPM Intl Inc , 250 Shs	05/31/18		12,395 03			19,190 00	
Seaworld Entertainment, 475 Shs	10/22/19		13,370 99			15,062 25	

W.B. & Candace Thoman Foundation
Form 990-PF, 23-7029842
Part II, Line 10, Investments

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Security	Date Acquired	Cost Basis			Market Value, 12-31-19		
		(a) U.S. Govt. Obligs.	(b) Corporate Stock	(c) Corporate Bonds	(a) U.S. Govt. Obligs.	(b) Corporate Stock	(c) Corporate Bonds
Seaworld Entertainment, 300 Shs	11/07/19		8,630 17			9,513 00	
Seaworld Entertainment, 175 Shs	12/03/19		5,056 06			5,549 25	
Southwest Airlines, 225 Shs	03/06/18		13,166 11			12,145 50	
Southwest Airlines, 75 Shs	03/28/18		4,230 44			4,048 50	
Southwest Airlines, 150 Shs	10/25/18		7,727 46			8,097 00	
Store Cap Corp Common, 450 Shs	02/23/18		10,782 80			16,758 00	
Stoneridge Inc , 250 Shs	11/09/18		6,472 63			7,330 00	
Stoneridge Inc , 200 Shs	11/20/18		5,345 74			5,864 00	
Stoneridge Inc , 100 Shs	12/19/18		2,464 61			2,932 00	
Synovus Financial Corp Common, 300 Shs	02/11/19		11,313 82			11,760 00	
Synovus Financial Corp Common, 150 Shs	06/21/19		5,121 96			5,880 00	
United Continental Holdings Inc Com , 350 Shs	02/23/18		23,560 50			30,831 50	
Waste Management, 100 Shs	03/28/18		8,345 95			11,398 00	
Waste Management, 150 Shs	03/08/18		12,836 96			17,094 00	
Welltower Inc Common, 100 Shs	03/22/18		5,340 51			8,178 00	
Welltower Inc Common, 125 Shs	02/23/18		6,736 64			10,222 50	
Wells Fargo Pfd Cnv 7 5%, 25 Shs	06/27/18		31,404 95			36,250 00	
Western Digital Corp , 230 Shs	02/27/18		20,287 50			14,598 10	
Western Digital Corp , 100 Shs	08/15/18		6,364 25			6,347 00	
Western Digital Corp , 120 Shs	11/12/19		6,288 18			7,616 40	
Zimmer Biomet Holdings Inc Com , 100 Shs	07/26/19		13,425 20			14,968 00	
Zimmer Biomet Holdings Inc. Com , 50 Shs	08/08/19		6,888 17			7,484 00	
Zimmer Biomet Holdings Inc Com , 40 Shs	09/24/19		5,716 61			5,987 20	
Citigroup Inc \$25K, 6 25%, 8/15/26	03/05/18			26,843 75			28,997 78
GE Co , \$25K, 5%, 1/21/21	03/05/18			24,687 50			24,542 06
AT&T Note, \$25k, 3 6%, 2/17/23	03/06/18			25,095 56			26,430 00
Capital One Fnl Corp, \$25k, 2 4%, 10/30/20	03/06/18			24,627 25			25,179 17
Dow Chemical Note, \$25k, 3 5%, 10/1/24	03/06/18			24,949 75			26,475 25
GM Financial Co. Note, \$25k, 4 25%, 5/15/23	03/06/18			25,269 17			26,467 26
HCP Inc Bond, \$25k, 4 25%, 11/15/23	03/06/18			25,625 14			26,815 51
Hewlett Packard Note, \$25k, 4 375%, 9/15/21	03/06/18			25,510 82			26,259 05
Campbell Soup Note, \$25k, 3 65%, 3/15/23	03/14/18			24,954 75			26,314 68
Becton Dickinson Note, \$25, 3 7%, 6/6/27	03/20/18			23,940 00			26,669 24
Marathon Oil Note, \$25k, 3 85%, 6/1/25	03/20/18			24,611 50			26,557 71
PNC Fnl Svcs Bond \$25k, 6 75%, 8/1/21	03/23/18			27,156 25			27,255 63
Energy Transfer Ptnrs LP Note, \$25k, 4 65%, 6/1/21	04/04/18			25,359 59			25,858 12
Allstate Corp Note, \$25K, 2 93%, 3/29/23	04/05/18			25,088 50			25,068 20
UPS Inc Note, \$25K 2 758%, 4/1/23	04/05/18			25,009 86			25,264 06
US Treasury Note, \$50K, 1 625%, 5/15/26	04/13/18	45,746 09			49,598 91		
Actavis Funding SCS, \$25K, 3 45%, 3/15/22	04/25/18			24,584 25			25,828 07
Morgan Stanley Mtn \$25K, 2 8%, 8/16/20	05/17/18			24,816 25			25,133 17
Monsanto Note \$25K, 2 75%, 7/15/21	05/21/18			24,461 00			25,331 26
L3 Technologies Note, 3 85%, 8/15/23	06/01/18			24,958 00			26,100 78
Venzon Comm Note, \$25K, 3 4425%, 5/15/25	06/20/18			25,053 70			25,669 15
Conagra Brands Note, \$25K, 3 2%, 1/25/23	06/26/18			24,086 75			26,114 67
Charter Comm Note, \$25K, 4 2%, 3/15/28	06/28/18			23,490 25			26,960 67
Suntrust Cap Bond, Floating Coup, 5/15/27	07/20/18			23,170 25			23,582 41
US Treasury Note, \$25K, 1 75%, 5/15/23	07/25/18	23,812 50			25,153 24		
Qualcomm Inc Note, \$25K, 3 0%, 5/20/22	08/03/18			24,593 50			25,717 17
Regions Financial Note, \$25K, 3 8%, 8/14/23	08/09/18			25,040 79			26,828 03
Abbott Labs Note, \$15K, 3 75%, 11/30/26	08/16/18			14,956 05			16,438 19
Williams Cos Inc Note, \$25K, 4 55%, 6/24/24	08/27/18			25,489 84			27,013 62
Astrazeneca Plc Note, \$25K, Floating, 2 94706%, 6/10/22	09/17/18			25,083 98			25,108 33
US Treasury Note, \$25K, 1 75%, 5/15/23	09/26/18	23,717 77			25,153 24		
US Treasury Note, \$25K, 1 625%, 5/15/26	09/27/18	22,593 75			24,799 46		
Comcast Corp Note, \$25K, Floating, 3 03825%, 4/15/24	11/09/18			24,934 75			25,391 43
Bank Amer Bond, \$25K, Floating, 6 3%, 3/10/26	11/20/18			26,250 00			29,360 63
Continental Resources, \$25K, 4 5%, 4/15/23	09/04/19			25,873 46			26,358 75
HCA Inc Note, \$25K, 2/15/27	10/25/19			26,952 66			27,387 25
Delta Airlines Inc Note, \$25K, 3 625%, 3/15/22	12/20/19			25,584 46			25,870 09
		115,870 11	1,167,057 05	818,109 33	124,704 85	1,457,108 39	854,347 39