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

2019

Open to Public Inspection

For calendar year 2019, or tax year beginning 01-01-2019 , and ending 12-31-2019

Name of foundation
Carl and Marilynn Thoma Foundation

% CARL D THOMA

A Employer identification number
36-3486549

Number and street (or P.O. box number if mail is not delivered to street address) | Room/suite
875 North Michigan Avenue Suite 131

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

City or town, state or province, country, and ZIP or foreign postal code
Chicago, IL 60611

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), *line 16*) ▶$ 264,276,208

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)	28,214,109			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	899,374	882,539		
	4	Dividends and interest from securities	1,124,709	1,124,709		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	27,299,264			
	b	Gross sales price for all assets on line 6a 77,092,202				
	7	Capital gain net income (from Part IV, line 2)		44,187,216		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	32,058,487	4,520,169		
	12	**Total.** Add lines 1 through 11	89,595,943	50,714,633		
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)	3,100	0	0	3,100
	b	Accounting fees (attach schedule)	22,100	0	0	22,100
	c	Other professional fees (attach schedule)	2,000			2,000
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	1,122,390	92,136		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	1,100			1,100
	22	Printing and publications				
	23	Other expenses (attach schedule)	95,015	40,121		81
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,245,705	132,257	0	28,381
	25	Contributions, gifts, grants paid	7,984,187			7,984,187
	26	**Total expenses and disbursements.** Add lines 24 and 25	9,229,892	132,257	0	8,012,568
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	80,366,051			
	b	**Net investment income** (if negative, enter -0-)		50,582,376		
	c	**Adjusted net income** (if negative, enter -0-)				

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	7,548,710	1,550,370	1,550,370
2	Savings and temporary cash investments	29,291,311	63,354,559	63,354,559
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) ▶ 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)			
b	Investments—corporate stock (attach schedule)	33,149,320	23,277,514	23,277,514
c	Investments—corporate bonds (attach schedule)	21,913,703	9,859,091	9,859,091
11	Investments—land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	89,133,650	166,234,674	166,234,674
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)	181,036,694	264,276,208	264,276,208
Liabilities 17	Accounts payable and accrued expenses	36,318	82,494	
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 ▶)	98,781	0	
23	**Total liabilities**(add lines 17 through 22)	135,099	82,494	
Net Assets or Fund Balances	**Foundations that follow FASB ASC 958, check here ▶ ☐ and complete lines 24, 25, 29 and 30.**			
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.			
26	Capital stock, trust principal, or current funds	4,318,926	4,318,926	
27	Paid-in or capital surplus, or land, bldg., and equipment fund			
28	Retained earnings, accumulated income, endowment, or other funds	176,582,669	259,874,788	
29	**Total net assets or fund balances** (see instructions)	180,901,595	264,193,714	
30	**Total liabilities and net assets/fund balances** (see instructions)	181,036,694	264,276,208	

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	180,901,595
2	Enter amount from Part I, line 27a	2	80,366,051
3	Other increases not included in line 2 (itemize) ▶	3	2,926,068
4	Add lines 1, 2, and 3	4	264,193,714
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	264,193,714

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			(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	
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	44,187,216
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	

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))
2018	5,503,708	164,682,167	0.03342
2017	4,613,458	118,926,630	0.038792
2016	5,364,394	105,805,655	0.0507
2015	3,692,706	102,026,493	0.036194
2014	600,915	84,887,375	0.007079

2	**Total** of line 1, column (d)	2	0.166185
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	0.033237
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	239,717,068
5	Multiply line 4 by line 3	5	7,967,476
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	505,824
7	Add lines 5 and 6	7	8,473,300
8	Enter qualifying distributions from Part XII, line 4 , ...	8	8,012,568

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	1,011,648
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	1,011,648
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	1,011,648
6	Credits/Payments:				
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	554,583		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	775,000		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d.			7	1,329,583
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ if Form 2220 is attached.			8	15,871
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	302,064
11	Enter the amount of line 10 to be: **Credited to 2020 estimated tax** ▶ 302,064	**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		No
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) ▶ CA, IL			
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 2019 or the taxable year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV	9		No
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	Yes	
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) 254-3361

Located at ▶875 N MICHIGAN AVE SUITE 1310 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 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?	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 2019?	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 2019, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019? ☐ 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 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 Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2019.)*	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 2019?	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**		
	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

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	
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 NOT APPLICABLE	
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	41,639,028
b	Average of monthly cash balances	1b	35,493,880
c	Fair market value of all other assets (see instructions)	1c	166,234,674
d	**Total** (add lines 1a, b, and c)	1d	243,367,582
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	243,367,582
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,650,514
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	239,717,068
6	**Minimum investment return.** Enter 5% of line 5	6	11,985,853

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	11,985,853
2a	Tax on investment income for 2019 from Part VI, line 5	2a	1,011,648		
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,011,648
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	10,974,205
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	10,974,205
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	10,974,205

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	8,012,568
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	0
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	8,012,568
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	8,012,568

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					10,974,205
2 Undistributed income, if any, as of the end of 2019:					
a Enter amount for 2018 only.				7,954,315	
b Total for prior years: 2017 , 2016 , 2015					
3 Excess distributions carryover, if any, to 2019:					
a From 2014.					
b From 2015.					
c From 2016.					
d From 2017.					
e From 2018.	0				
f **Total** of lines 3a through e.		0			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ $ 8,012,568					
a Applied to 2018, but not more than line 2a				7,954,315	
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 2019 distributable amount.					58,253
e Remaining amount distributed out of corpus		0			
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		0			
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 2018. Subtract line 4a from line 2a. Taxable amount—see instructions					
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020					10,915,952
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 2014 not applied on line 5 or line 7 (see instructions) . . .					
9 **Excess distributions carryover to 2020.** Subtract lines 7 and 8 from line 6a		0			
10 Analysis of line 9:					
a Excess from 2015. . . .					
b Excess from 2016. . . .					
c Excess from 2017. . . .					
d Excess from 2018. . . .					
e Excess from 2019. . . .	0				

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 2019, enter the date of the ruling. . . . . . . ▶

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) 2019	**(b)** 2018	**(c)** 2017	**(d)** 2016	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter: **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter: **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

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.

NONE

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 email address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

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 statement attached See attached See attached, IL 60611	None	PC	General	7,984,187
Total . . . . ▶ **3a**				7,984,187
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			14	899,374	
4 Dividends and interest from securities.			14	1,124,709	
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.			14	4,520,169	
8 Gain or (loss) from sales of assets other than inventory			18	27,299,264	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a BOOK/TAX DIFF'S FROM PASSTHROUGHS			01	27,538,318	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e).				61,381,834	

13 Total. Add line 12, columns (b), (d), and (e). **13** 61,381,834

(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.

******	2020-11-15	******
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
Gary S Hart				P01265427
Firm's name ▶ Mowery & Schoenfeld LLC				Firm's EIN ▶
Firm's address ▶ 475 Half Day Road Suite 500 Lincolnshire, IL 60069				Phone no. (847) 247-8959

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.)
CHARLES SCHWAB #4966 - SEE ATTACHED	P		
CHARLES SCHWAB #4966 - SEE ATTACHED	P		
CHARLES SCHWAB #2678 - SEE ATTACHED	P		
CHARLES SCHWAB #2678 - SEE ATTACHED	P		
CHARLES SCHWAB #9677 - SEE ATTACHED	P		
CHARLES SCHWAB #9677 - SEE ATTACHED	P		
CHARLES SCHWAB #7444 - SEE ATTACHED	P		
CHARLES SCHWAB #7444 - SEE ATTACHED	P		
CHARLES SCHWAB #8823 - SEE ATTACHED	P		
CHARLES SCHWAB #8823 - SEE ATTACHED	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)
559,537		551,796	7,741
235,458		146,428	89,030
735,045		697,554	37,491
688,938		610,258	78,680
17,404,623		17,388,591	16,032
10,444,528		10,457,739	-13,211
128,273		127,508	765
311,596		221,714	89,882
667,680		617,183	50,497
438,217		367,056	71,161

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	
			7,741
			89,030
			37,491
			78,680
			16,032
			-13,211
			765
			89,882
			50,497
			71,161

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.)
13,321 SHS SAILPOINT	D		2019-02-08
20,893 SHS SAILPOINT	D		2019-02-12
48,470 SHS SAILPOINT	D		2019-02-13
52,573 SHS SAILPOINT	D		2019-02-14
43,415 SHS SAILPOINT	D		2019-02-15
407,949 SHS SAILPOINT	D		2019-02-19
2,100 SHS SAILPOINT	D		2019-04-26
9,771 SHS SAILPOINT	D		2019-04-29
5,826 SHS SAILPOINT	D		2019-04-30
949 SHS SAILPOINT	D		2019-05-06

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)
402,234		686	401,548
638,049		1,080	636,969
1,501,188		2,506	1,498,682
1,655,266		2,719	1,652,547
1,356,753		2,244	1,354,509
12,739,510		21,095	12,718,415
59,961		109	59,852
279,343		505	278,838
166,770		301	166,469
27,038		49	26,989

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	
			401,548
			636,969
			1,498,682
			1,652,547
			1,354,509
			12,718,415
			59,852
			278,838
			166,469
			26,989

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.)
100 SHS SAILPOINT	D		2019-05-07
20,000 SHS SELECT MD HLDGS	D	2005-02-23	2019-06-18
410 SHS SAILPOINT	D		2019-07-03
1,096 SHS SAILPOINT	D		2019-07-25
50,000 SHS SAILPOINT	D		2019-07-18
51,506 SHS SAILPOINT	D		2019-07-24
10,000 SHS SELECT MD HLDGS	D	2005-02-23	2019-10-22
10,000 SHS SELECT MD HLDGS	D	2005-02-23	2019-10-23
20,000 SHS SELECT MD HLDGS	D	2005-02-23	2019-10-30
10,000 SHS SELECT MD HLDGS	D		2019-10-31

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)
2,850		5	2,845
305,184		107,800	197,384
8,291		21	8,270
22,488		57	22,431
1,036,154		2,586	1,033,568
1,122,756		2,663	1,120,093
174,995		51,470	123,525
174,995		2,300	172,695
359,990		4,600	355,390
181,995		99,299	82,696

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	
			2,845
			197,384
			8,270
			22,431
			1,033,568
			1,120,093
			123,525
			172,695
			355,390
			82,696

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.)
FROM PASSTHROUGHS	P		
FROM PASSTHROUGHS	P		
30,000 SHS ARES CAPITAL CORP	P		2019-06-18
CHARLES SCHWAB #9068 - JANUARY SEE ATTACHED	P		
CHARLES SCHWAB #9068 - JANUARY SEE ATTACHED	P		
CHARLES SCHWAB #9068 - MARCH SEE ATTACHED	P		
CHARLES SCHWAB #9068 - MARCH SEE ATTACHED	P		
CHARLES SCHWAB #9068 - MAY SEE ATTACHED	P		
CHARLES SCHWAB #9068 - MAY SEE ATTACHED	P		
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)
0		338,569	-338,569
21,810,545			21,810,545
540,578		468,984	71,594
4,356		4,425	-69
56,376		26,979	29,397
4,282		4,454	-172
43,894		19,432	24,462
364,806		323,665	41,141
431,896		230,556	201,340
			5,764

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	
			-338,569
			21,810,545
			71,594
			-69
			29,397
			-172
			24,462
			41,141
			201,340

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 42 Avenida De las Casas Santa Fe, NM 87506	PRESIDENT 5.0	0	0	0
MARILYNN J THOMA 42 Avenida De las Casas Santa Fe, NM 87506	VICE-PRESIDENT 5.0	0	0	0
MARILYNN J THOMA 42 Avenida De las Casas Santa Fe, NM 87506	TREASURER 5.0	0	0	0
Mark D Thoma 9850 east kalil drive scottsdale, AZ 85260	Director 5.0	0	0	0
Margo E Thoma 920 Old Santa Fe Trail Santa Fe, NM 87505	Director 5.0	0	0	0
Gary S Hart 475 Half Day Road Suite 500 Lincolnshire, IL 60069	Secretary 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

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491321067150

TY 2019 Accounting Fees Schedule

Name: Carl and Marilynn Thoma Foundation

EIN: 36-3486549

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	22,100			22,100

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

TY 2019 Depreciation Schedule

Name: Carl and Marilynn Thoma Foundation

EIN: 36-3486549

TY 2019 General Explanation Attachment

Name: Carl and Marilynn Thoma Foundation

EIN: 36-3486549

General Explanation Attachment

Identifier	Return Reference	Explanation	
1	IRC Section 171 (c)	Form 990-PF IRC Section 171(c)	Carl and Marilynn Thoma Foundation hereby elects under section 171(c) of the Internal Revenue Code to amortize bond premium pursuant to Treasury Regulation 1.171-4(a).

TY 2019 Investments Corporate Bonds Schedule

Name: Carl and Marilynn Thoma Foundation

EIN: 36-3486549

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
SEE STATEMENT ATTACHED	9,859,091	9,859,091

TY 2019 Investments Corporate Stock Schedule

Name: Carl and Marilynn Thoma Foundation

EIN: 36-3486549

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE STATEMENT ATTACHED	23,277,514	23,277,514

TY 2019 Investments - Other Schedule

Name: Carl and Marilynn Thoma Foundation

EIN: 36-3486549

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
THOMA BRAVO CREDIT FUND II FEE	FMV	1,451,000	1,451,000
THOMA BRAVO X FUND	FMV	8,022,519	8,022,519
THOMA BRAVO SPECIAL OPPORTUNIT	FMV	1,109,952	1,109,952
THOMA BRAVO DISCOVER FUND II G	FMV	623,338	623,338
THOMA BRAVO FUND XI, L.P.	FMV	57,144,150	57,144,150
THOMA BRAVO SPEC OPP FUND I AI	FMV	4,901,760	4,901,760
PROSTRATE MGMT DIAG PREF	FMV	100,000	100,000
CCP QUANTITATIVE FUND	FMV	4,594,096	4,594,096
OCA VENTURES III LP	FMV	696,417	696,417
THOMA BRAVO SPEC OPPS FUND II	FMV	6,089,142	6,089,142
ABQID FUND I, L.P.	FMV	51,007	51,007
SBH EMERGING MKTS FUND	FMV	148,727	148,727
SBH EMERGING MKTS SMALL CAP FD	FMV	1,343,988	1,343,988
THOMA BRAVO CREDIT FUND I	FMV	24,382,588	24,382,588
THOMA BRAVO SOFII GLOBAL	FMV	1,017,465	1,017,465
THOMA BRAVO XI GLOBAL	FMV	6,023,758	6,023,758
THOMA BRAVO DISCOVER II	FMV	3,487,623	3,487,623
THOMA BRAVO FUND XIII	FMV	38,602,123	38,602,123
THOMA BRAVO CREDIT FUND I FEED	FMV	6,445,021	6,445,021

TY 2019 Legal Fees Schedule

Name: Carl and Marilynn Thoma Foundation

EIN: 36-3486549

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	3,100			3,100

TY 2019 Other Expenses Schedule

Name: Carl and Marilynn Thoma Foundation

EIN: 36-3486549

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FILING FEES	25			25
INVESTMENT ADVISORY FEES	39,728	39,728		
ADR & DEPOSITARY FEES	5	5		
PORTFOLIO DEDUCTIONS	213	213		
WASH SALES	51,438			
MISC EXPENSES	3,375			
OFFICE SUPPLIES	56			56
BANK FEES	175	175		

TY 2019 Other Income Schedule

Name: Carl and Marilynn Thoma Foundation

EIN: 36-3486549

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
From passthroughs	4,520,169	4,520,169	
Book/tax differences from passthroughs	27,538,318		

TY 2019 Other Increases Schedule

Name: Carl and Marilynn Thoma Foundation

EIN: 36-3486549

Description	Amount
UNREALIZED GAINS	2,926,068

TY 2019 Other Liabilities Schedule

Name: Carl and Marilynn Thoma Foundation

EIN: 36-3486549

Description	Beginning of Year - Book Value	End of Year - Book Value
THOMA BRAVO FUND XIII	98,781	0

TY 2019 Other Professional Fees Schedule

Name: Carl and Marilynn Thoma Foundation

EIN: 36-3486549

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CONSULTING	2,000			2,000

TY 2019 Taxes Schedule

Name: Carl and Marilynn Thoma Foundation

EIN: 36-3486549

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	5,950	5,950		
FEDERAL TAXES	1,030,254			
STATE TAXES	86,186	86,186		

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

2019

Name of the organization	Employer identification number
Carl and Marilynn Thoma Foundation	36-3486549

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 $33\frac{1}{3}\%$ 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
Carl and Marilynn Thoma Foundation

Employer identification number
36-3486549

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Thoma Works LLC 875 N Michigan Ave Suite 1310 Chicago, IL 60611	$ 162,489	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
2	Carl D Thoma and Marilynn J Thoma 42 Avenida De Las Casas Santa Fe, NM 87506	$ 2,548,500	☑ Person ☐ Payroll ☑ Noncash (Complete Part II for noncash contributions.)
3	Carl D Thoma 42 Avenida De Las Casas Santa Fe, NM 87506	$ 2,691,000	☑ Person ☐ Payroll ☑ Noncash (Complete Part II for noncash contributions.)
4	Carl D Thoma and Marilynn J Thoma 42 Avenida De Las Casas Santa Fe, NM 87506	$ 2,807,000	☑ Person ☐ Payroll ☑ Noncash (Complete Part II for noncash contributions.)
5	Carl D Thoma 42 Avenida De Las Casas Santa Fe, NM 87506	$ 20,005,120	☑ 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 Foundation

Employer identification number
36-3486549

Part II **Noncash Property**
(see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
2	100,000 shs sailpoint	$ 2,548,500	2019-01-10
3	100,000 shs sailpiont	$ 2,691,000	2019-01-25
4	100,000 shs sailpoint	$ 2,807,000	2019-04-12
-		$	
-		$	
-		$	

Name of organization	**Employer identification number**
Carl and Marilynn Thoma Foundation	36-3486549

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

The Carl and Marilynn Thoma Foundation
2019 Form 990-PF, Part II, Line 10c

Description	Ending Book	Ending FMV
Adobe Inc.	150,305.25	150,305.25
American Express	230,379.73	230,379.73
American Tower Co.	546,395.75	546,395.75
Amphenol Corp	235,173.67	235,173.67
Arizona Public Service	150,001.95	150,001.95
AT & T Inc.	256,701.18	256,701.18
AvalonBay Communities	100,807.80	100,807.80
Ball Corp.	153,000.00	153,000.00
BP Capital Markets	100,026.20	100,026.20
Canadian National Railway	235,003.29	235,003.29
Capital One Funding	135,148.14	135,148.14
Carnival Corp.	101,508.10	101,508.10
Caterpillar Financial	224,999.55	224,999.55
Cisco Systems	200,173.00	200,173.00
CNH Industrial	101,803.20	101,803.20
Constellation Brands	200,305.00	200,305.00
Discovery Inc.	150,280.20	150,280.20
Enterprise Products	486,055.85	486,055.85
EOG Resources Inc.	200,178.20	200,178.20
Exelon Corp.	200,494.20	200,494.20
Expedia Group	449,970.40	449,970.40
Exxon Mobil Corp.	249,895.00	249,895.00
Fiserv Inc.	175,405.65	175,405.65
General Motors Financial	205,894.01	205,894.01
International Flavors	201,782.60	201,782.60
John Deere	122,349.64	122,349.64
Kraft Foods Group	346,075.02	346,075.02
Kroger Company	475,665.48	475,665.48
McDonald's Corp	200,082.60	200,082.60
Microsoft Corporation	316,996.20	316,996.20
Omnicom Group Inc.	233,096.49	233,096.49
PNC Funding Corp	202,912.60	202,912.60
Royal Caribbean	200,300.80	200,300.80
Shell International Finance	160,794.56	160,794.56
Spectrum Management	100,211.00	100,211.00
Toyota Auto Finance	11,101.22	11,101.22
Union Pacific Corp.	224,987.63	224,987.63
United Airlines	201,433.59	201,433.59
US Treasury Bill	249,861.93	249,861.93
US Treasury Note	199,562.50	199,562.50
Washington REIT	75,601.35	75,601.35
Waste Management	385,003.08	385,003.08

WEC Energy Group	455,849.03	455,849.03
Williams Partners	255,517.90	255,517.90
	9,859,090.54	9,859,090.54

The Carl and Marilynn Thoma Foundation
2019 Form 990 PF, Part XV, Line 3

Date	Name	Paid Amount
Contributions		
12/17/2019	Schwab Donor Advised Fund 2	5,620,000.00
08/21/2019	Blanton Museum of Art	500,000.00
08/21/2019	Blanton Museum of Art	25,000.00
		525,000.00
06/11/2019	Art Institute of Chicago	100,000.00
06/11/2019	Chicago Shakespeare Theater	100,000.00
07/24/2019	New Mexico School for the Arts	100,000.00
10/02/2019	Santa Fe Opera	100,000.00
02/26/2019	Shirley Ryan AbilityLab	100,000.00
07/24/2019	Museum of Contemporary Art, Cleveland	88,000.00
06/11/2019	American Enterprise Institute	80,000.00
12/12/2019	Brain Research Foundation	75,000.00
02/01/2019	Museum of Contemporary Art, Cleveland	60,000.00
11/13/2019	Center for Contemporary Art	50,000.00
08/14/2019	Chicago HS for the Arts	50,000.00
01/16/2019	Phoenix Art Museum	50,000.00
12/18/2019		45,000.00
05/20/2019	Brain Research Foundation	40,000.00
01/22/2019	Parallel Studios	35,000.00
08/20/2019	Santa Fe Chamber Music Festival	33,333.34
03/13/2019	American Friends of the Prado Museum	32,500.00
08/13/2019	Chicago Humanities Festival	28,500.00
12/30/2019	Chi Omega Foundation	25,000.00
06/19/2019	Interfaith Community Shelter	25,000.00
12/12/2019	Mildred Lane Kemper Art Museum	25,000.00
06/05/2019	Milton Resnick and Pat Passlof Foundation	25,000.00
05/20/2019	Milwaukee Art Museum	25,000.00
09/19/2019	Milwaukee Art Museum	25,000.00
06/05/2019	Museum of Fine Arts, Houston	25,000.00
09/19/2019	New York University	25,000.00
11/14/2019	SEO Scholars	25,000.00
09/09/2019	SITE Santa Fe	25,000.00
09/10/2019	Stanford University	25,000.00
12/12/2019	Think New Mexico	25,000.00
12/16/2019	Writers' Theater	25,000.00
03/25/2019	Stanford University	24,660.00
04/04/2019	Museum of Arts and Design	22,255.00
03/21/2019	OSU Foundation	21,300.00
06/12/2019	American Enterprise Institute	20,000.00
04/24/2019	Museum of Contemporary Art	20,000.00

07/18/2019	Rockford Art Museum	17,000.00
03/26/2019	Denver Art Museum	15,000.00
10/31/2019	Denver Art Museum	15,000.00
09/19/2019	Smithsonian Inst., Nat Portrait Gallery	15,000.00
02/25/2019	Herzstein Memorial Museum	12,500.00
12/12/2019	The Trustees of Hamilton College	12,500.00
06/11/2019	Whitney Museum of American Art	12,344.00
01/16/2019	The Metropolitan Museum of Art	10,662.00
05/20/2019	Amon Carter Museum of American Art	10,000.00
01/16/2019	Desert X	10,000.00
01/16/2019	Phoenix Art Museum	10,000.00
01/16/2019	SITE Santa Fe	10,000.00
06/24/2019	Smithsonian Inst., Nat Portrait Gallery	10,000.00
06/05/2019	Working in the Schools	10,000.00
06/11/2019	Museum of New Mexico Foundation	9,675.00
09/10/2019	American Enterprise Institute	9,000.00
09/19/2019	College Art Association	5,000.00
07/01/2019	Georgia O'Keeffe Museum	5,000.00
01/16/2019	Hispanic Scholarship Fund	5,000.00
06/19/2019	New Mexico School for the Arts	5,000.00
01/16/2019	President and Fellows of Harvard College	5,000.00
01/16/2019	Sucede	5,000.00
10/08/2019	New Mexico School for the Arts	3,600.00
02/25/2019	Duke University Press	3,500.00
07/18/2019	Museum of Arts and Design	2,745.00
10/30/2019	Brain Research Foundation	2,500.00
01/16/2019	Oklahoma State University Foundation	2,500.00
04/24/2019	Chicago Shakespeare Theater	1,700.00
03/21/2019	OSU Foundation	1,000.00
07/15/2019	Radius Books	900.00
12/12/2019	International Foundation for Art Research	500.00
12/12/2019	International Foundation for Art Research	500.00
04/24/2019	The Antiquarian Society	200.00
09/25/2019	The Antiquarian Society	200.00
04/04/2019	The Museum of Modern Art	138.00
12/12/2019	Taos Art Museum	125.00
02/07/2019	Kenton Museum	100.00
01/01/2019	National Aphasia Association	-250.00
	Total	7,984,187.34

The Carl and Marilynn Thoma Foundation
2019 Form 990-PF, Part II, Line 10b

Stocks	Ending Book	Ending FMV
Adobe Inc.	41,885.87	41,885.87
Allete Inc.	16,883.36	16,883.36
Alphabet Inc. Class C	57,491.86	57,491.86
Amazon.com Inc.	60,978.72	60,978.72
Angiodynamics Inc.	7,988.99	7,988.99
Aon PLC	41,658.00	41,658.00
Apple Inc.	61,960.15	61,960.15
Ares Capital Corp	1,865,000.00	1,865,000.00
Astec Industries Inc.	17,136.00	17,136.00
Azz Inc.	72,003.65	72,003.65
Belden Inc.	40,425.00	40,425.00
Box Inc.	26,764.10	26,764.10
California Water Service Group	15,983.60	15,983.60
Chembio Diagnostics	3,871.44	3,871.44
Chimera Investment	9,889.36	9,889.36
Coeur Mining Inc.	5,235.84	5,235.84
Columbia Property Trust Inc.	17,376.21	17,376.21
Columbus Mckinnon Co.	66,449.80	66,449.80
Comcast Corporation	44,250.48	44,250.48
Community Bank System	21,636.70	21,636.70
Compass Minerals International	87,843.36	87,843.36
Conduent Inc.	43,294.60	43,294.60
Cousins Properties	8,116.40	8,116.40
Danaher Corp	39,751.32	39,751.32
Empire State Realty Trust	10,874.84	10,874.84
Encana Corp.	6,411.23	6,411.23
Enersys	81,938.85	81,938.85
Enterprise Financial Services	19,476.84	19,476.84
Equity Commonwealth Real Estate Trust	102,560.92	102,560.92
Faro Technologies	46,624.10	46,624.10
Ferro Corp.	62,048.72	62,048.72
Fireeye Inc.	65,971.23	65,971.23
First Busey Corp.	14,685.00	14,685.00
Flir Systems Inc.	40,510.46	40,510.46
Glatfelter	78,580.20	78,580.20
Granite Construction	8,771.39	8,771.39
Guidewire Software	44,237.31	44,237.31
Hain Celestial Group	161,777.52	161,777.52
Hanger Inc.	9,580.67	9,580.67
Hasbro Inc.	41,610.34	41,610.34
Healthcare Trust of America	11,324.72	11,324.72
Helmerich & Payne	17,626.84	17,626.84
Huron Consulting Group	5,428.88	5,428.88

The Carl and Marilynn Thoma Foundation
2019 Form 990-PF, Part II, Line 10b

Stocks	Ending Book	Ending FMV
IberiaBank Corp.	77,972.86	77,972.86
ICU Medical Inc.	14,969.60	14,969.60
IHS Markit Ltd.	47,997.95	47,997.95
Innophos Holdings	115,703.64	115,703.64
Investors Bancorp	12,796.71	12,796.71
Jack in the Box Inc.	102,297.33	102,297.33
JP Morgan Chase & Co.	63,148.20	63,148.20
Lakeland Financial Corp.	74,080.02	74,080.02
Magellan Health Inc.	57,592.00	57,592.00
Marvell Tech Group	48,206.40	48,206.40
Maxar Technologies Inc.	4,450.28	4,450.28
Microchip Technology	48,590.08	48,590.08
Microsoft Corp.	93,358.40	93,358.40
Modine Manufacturing	3,588.20	3,588.20
Myriad Genetics Inc.	6,943.65	6,943.65
National Bank Holdings	58,007.34	58,007.34
NCR Corp.	134,276.04	134,276.04
New Jersey Resources Corp.	15,109.23	15,109.23
Nextier Oilfield Solutions	51,864.70	51,864.70
O'Reilly Automotive	44,264.26	44,264.26
Orthofix Medical Inc.	104,920.96	104,920.96
Papa John's International Inc.	46,036.35	46,036.35
Parsley Energy Inc.	9,492.82	9,492.82
PDC Energy Inc.	45,195.59	45,195.59
Pebblebrook Hotel Trust	5,469.24	5,469.24
Physicians Realty Trust	20,133.22	20,133.22
PNM Resources Inc.	6,034.49	6,034.49
Progress Software Corporation	101,382.00	101,382.00
Quanex Building Products Corp.	5,755.96	5,755.96
Quotient Technology Incorporated	8,262.68	8,262.68
Red Lion Hotels Corp.	4,774.40	4,774.40
Regal Beloit Corp	97,509.79	97,509.79
Reinsurance Group of America	44,515.38	44,515.38
Renasant Corporation	16,045.26	16,045.26
SPX Corp.	57,341.76	57,341.76
Sailpoint Technologies Inc.	13,798,566.00	13,798,566.00
Seacoast Banking Corp of Florida	60,070.05	60,070.05
Select Medical Holdings	3,501,000.00	3,501,000.00
Sierra Wireless Inc.	43,567.10	43,567.10
Silgan Holdings Inc.	42,020.16	42,020.16
SPDR Index Euro Stoxx 50 ETF	203,950.00	203,950.00
Sterling Construction	35,200.00	35,200.00
TJX Companies Imc.	44,512.74	44,512.74

The Carl and Marilynn Thoma Foundation
2019 Form 990-PF, Part II, Line 10b

Stocks	Ending Book	Ending FMV
Treehouse Foods Inc.	62,613.50	62,613.50
Umpqua Holdings Corp.	25,647.30	25,647.30
United Community Banks, Inc.	59,258.72	59,258.72
UnitedHealth Group Inc.	48,212.72	48,212.72
Visa Inc.	61,067.50	61,067.50
Wesbanco Inc.	68,022.00	68,022.00
WPX Energy Inc.	71,805.24	71,805.24
	23,277,514.69	23,277,514.69