

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

, 20

Name of foundation

The Thalia N. and Chris M. Carlos Foundation, Inc.

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

Room/suite

A Employer identification number

45-4196053

B Telephone number (see instructions)

One National Drive SW

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

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

G Check all that apply

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

H Check type of organization

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at

J Accounting method ☒ Cash ☐ Accrual

end of year (from Part II, col (c), line

☐ Other (specify) _____16) ▶ \$ 13,424,480.00

(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

Operating and Administrative Expenses

1 Contributions, gifts, grants, etc., received (attach schedule)

1,500,000.00

2 Check ☐ if the foundation is not required to attach Sch B.

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

302,761.00

302,761.00

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

546,905.00

b Gross sales price for all assets on line 6a 3,674,919.00

7 Capital gain net income (from Part IV, line 2)

546,905.00

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)

3,534.00

12 Total. Add lines 1 through 11

2,353,200.00

849,666.00

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

17,268.00

b Accounting fees (attach schedule)

c Other professional fees (attach schedule)

89,736.00

89,736.00

17 Interest

18 Taxes (attach schedule) (see instructions).

4,490.00

19 Depreciation (attach schedule) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

24 Total operating and administrative expenses. Add lines 13 through 23.

111,494.00

89,736.00

25 Contributions, gifts, grants paid

1,687,000.00

26 Total expenses and disbursements Add lines 24 and 25

1,798,494.00

89,736.00

27 Subtract line 26 from line 12

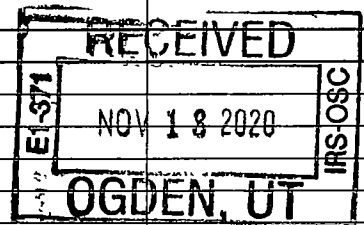
a Excess of revenue over expenses and disbursements

554,706.00

b Net investment income (if negative, enter -0-)

759,930.00

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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	401,751.00	1,018,601.00	1,018,601.00
	2 Savings and temporary cash investments			
	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 ▶ Atl. Ballet		1,500,000.00	1,500,000.00
	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)	3,752,009.00	3,719,593.00	5,585,491.00
	c Investments - corporate bonds (attach schedule).	2,706,660.00	1,712,387.00	1,700,471.00
	Liabilities	11 Investments - land, buildings, and equipment basis		
Less accumulated depreciation (attach schedule) ▶				
12 Investments - mortgage loans				
13 Investments - other (attach schedule)		2,018,540.00	2,052,680.00	2,113,538.00
14 Land, buildings, and equipment basis				
Less accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶)		1,482,668.00	1,507,305.00	1,506,379.00
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		10,361,628.00	10,491,965.00	13,424,480.00
17 Accounts payable and accrued expenses				
18 Grants payable				
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons.				
21 Mortgages and other notes payable (attach schedule)				
22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)	0.00	0.00		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions	10,361,628.00	10,491,965.00	
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 26 through 30			
	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			
	29 Total net assets or fund balances (see instructions).	10,361,628.00	10,491,965.00	
30 Total liabilities and net assets/fund balances (see instructions)	10,361,628.00	10,491,965.00		

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	10,361,628.00
2 Enter amount from Part I, line 27a.	2	554,706.00
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	10,916,334.00
5 Decreases not included in line 2 (itemize) ▶	5	424,369.00
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	10,491,965.00

Form **990-PF** (2019)

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 Publicly Traded Securities			P		
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 3,674,919.00		3,128,014.00	546,905.00		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a			546,905.00		
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	546,905.00	
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 doesn't qualify under section 4940(e) Do not complete this part

(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			
2017			
2016			
2015			
2014			
2 Total of line 1, column (d)			2
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years			3
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5			4 14,550,163.90
5 Multiply line 4 by line 3.			5
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 7,599.30
7 Add lines 5 and 6.			7 7,599.30
8 Enter qualifying distributions from Part XII, line 4. If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions			8 1,687,000.00

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 <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	15,199.00
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	15,199.00
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	15,199.00
6 Credits/Payments			
a 2019 estimated tax payments and 2018 overpayment credited to 2019	6a	2,152.00	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	16,000.00	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	18,152.00	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,953.00	
11 Enter the amount of line 10 to be Credited to 2020 estimated tax <input type="checkbox"/> 2,953.00 Refunded <input type="checkbox"/> <input type="checkbox"/>	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?		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"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
If "Yes," attach a detailed description of the activities		
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
4a 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?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If "Yes," attach the statement required by General Instruction T		
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	
8a Enter the states to which the foundation reports or with which it is registered. See instructions <input type="checkbox"/> Georgia		
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	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

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions	11	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.	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶	13	X
14 The books are in care of ▶ <u>Lisa F. Harper</u> Telephone no ▶ <u>404.214.1200</u> Located at ▶ <u>3400 P'Tree Rd., N.E. Ste. 1515 Atl. GA</u> ZIP+4 ▶ <u>30326-1045</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here ▶	15	
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	X
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.

	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? <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	1b	
Organizations relying on a current notice regarding disaster assistance, check here ▶ <input type="checkbox"/>		
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	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years ▶		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <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)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	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?	4b	X

Form 990-PF (2019)

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		Yes	No
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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. Organizations relying on a current notice regarding disaster assistance, check here			
5b				
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? If "Yes," attach the statement required by Regulations section 53.4945-5(d)	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870			
6b				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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(s) during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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
Chris M. Carlos	Pres/ Treas/ Dir/			
One National Dr., S.W. Atl. GA 30336	2	-0-	-0-	-0-
Lisa F. Harper	Secy			
3400 Peachtree Rd, N E. Ste. 1515, Atl. GA 30326	2	-0-	-0-	-0-

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 NONE	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	

Form **990-PF** (2019)

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	
b	Average of monthly cash balances	1b	512,802.00
c	Fair market value of all other assets (see instructions)	1c	14,258,938.00
d	Total (add lines 1a, b, and c)	1d	14,771,740.00
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	
3	Subtract line 2 from line 1d.	3	14,771,740.00
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	221,576.10
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	14,550,163.90
6	Minimum investment return. Enter 5% of line 5	6	727,508.20

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	727,508.20
2a	Tax on investment income for 2019 from Part VI, line 5	2a	15,199.00
b	Income tax for 2019 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	15,199.00
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	712,309.20
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	712,309.20
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	712,309.20

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26.	1a	1,687,000.00
b	Program-related investments - total from Part IX-B.	1b	
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)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	1,687,000.00
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	1,687,000.00

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				712,309.00
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2019				
a From 2014	919,994.00			
b From 2015	2,531,054.00			
c From 2016	1,223,381.00			
d From 2017	2,035,185.00			
e From 2018	1,189,308.00			
f Total of lines 3a through e	7,898,922.00			
4 Qualifying distributions for 2019 from Part XII, line 4 ▶ \$ 1,687,000.00				
a Applied to 2018, but not more than line 2a . . .				
b Applied to undistributed income of prior years (Election required - see instructions).				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2019 distributable amount.				712,309.00
e Remaining amount distributed out of corpus. . .				
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a))	974,691.00			
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	6,924,231.00			
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.				
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	6,924,231.00			
10 Analysis of line 9				
a Excess from 2015 . . .	2,531,054.00			
b Excess from 2016 . . .	1,223,381.00			
c Excess from 2017 . . .	2,035,185.00			
d Excess from 2018 . . .	1,189,301.00			
e Excess from 2019 . . .	974,691.00			

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling

4942(j)(3) or 4942(j)(5)

b Check box to indicate whether the foundation is a private operating foundation described in section

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year

Prior 3 years

(e) Total

(a) 2019

(b) 2018

(c) 2017

(d) 2016

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))

NONE

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				
Atlanta Ballet 1695 Marietta Blvd NE, Atlanta, GA 30318		PC	Operations	877,000.00
Emory University 571 South Kilgo Drive, Atlanta, GA		PC	Operations	10,000.00
Childrens Healthcare of Atlanta 3395 NE Exprwy #100, Atlanta, GA 30341		PC	Operations	15,000.00
National MS Society 950 East Paces Ferry Rd #820, Atlanta, Ga 30326		PC	Operations	100,000.00
Nurses Heart to Heart PO Box 3565, Alpharetta, GA 30023		PC	Operations	10,000.00
JDRF 3525 Piedmont Rd NE bldg 6 Ste 300, Atlanta, GA 30305		PC	Operations	15,000.00
Holy Innocents' (HIES) 805 Mt Vernon Hwy, NW, Atlanta, GA 30327		PC	Operations	200,000.00
CHRIS (180) 1030 Fayetteville Road, Atlanta, Georgia 30316		PC	Operations	200,000.00
Emory University/MCCM 571 South Kilgo Drive, Atlanta, GA		PC	Operations	250,000.00
Boys & Girls Clubs of America 1275 Peachtree St NE, Atlanta, GA 30309		PC	Operations	10,000.00
Total			3a	1,687,000.00
b Approved for future payment				
Total			3b	

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) Exclusion code	(d) Amount	
1	Program service revenue					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments .					
4	Dividends and interest from securities					
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					
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)					
13	Total. Add line 12, columns (b), (d), and (e)					

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

[illegible]

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)	
	(2) Other assets	1a(2)	
b	Other transactions		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	
	(2) Purchases of assets from a noncharitable exempt organization.	1b(2)	
	(3) Rental of facilities, equipment, or other assets.	1b(3)	
	(4) Reimbursement arrangements	1b(4)	
	(5) Loans or loan guarantees	1b(5)	
	(6) Performance of services or membership or fundraising solicitations	1b(6)	
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c	
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		

[illegible]

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.

Signature of officer or trustee

Date _____

President
Title

May the IRS discuss this return with the preparer shown below?

See instructions ☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

David F. Golden

Preparer's signature

Date _____

Check ☐ if self-employed

PTIN	
------	--

PO1368861

Firm's name ▶ Troutman Pepper Hamilton Sanders

Firm's EIN	▶ 58-0946915
------------	--------------

Firm's address ▶ 600 Peachtree St., N.E. Ste. 3000
Atl. GA 30308

Phone no 404.885.3344

Form **990-PF** (2019)

Schedule of Contributors

OMB No 1545-0047

2019

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

Name of the organization

Employer identification number

The Thalia N. and Chris M. Carlos Foundation, Inc.

45-4196053

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000, or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

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

Name of organization

The Thalia N. and Chris M. Carlos Foundation, Inc.

Employer identification number

45-4196053

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
<u>1</u>	<u>The Thalia N. Carlos Charitable Lead Annuity Trust</u> <u>One National Drive</u> <u>Atlanta, GA 30336</u>	\$ <u>1,500,000.00</u>	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Employer identification number

45-4196053

Part II

[illegible]

Name of organization

Employer identification number

The Thalia N. and Chris M. Carlos Foundation, Inc.

45-4196053

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$ _____

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

The Thalia N. and Chris Carlos Foundation, Inc.
Part II Line 10b

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

Page 8 of 32

CLIENT STATEMENT | For the Period December 1-31, 2019

Account Detail

Portfolio Management Active Assets Account
817-124371-314
TN CARLOS & CM CARLOS FDN INC
C/O CHRIS M CARLOS &
Nickname CARLOS FDN

Investment Objectives (in order of priority) Capital Appreciation, Income, Speculation, Aggressive Income

Investment Advisory Account

Inform us if your investment objectives, as defined in the Expanded Disclosures, change

Account Holder Votes Proxy No

The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv" may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ALIBABA GROUP HLDG LTD (BABA)	8/13/18	320 000	\$178 083	\$212 100	\$56,986 46	\$67,872 00	\$10 885 54 LT	—	—
<i>Asset Class: Equities</i>									
ALPHABET INC CL A (GOOGL)	12/4/14	55 000	541 250	1,339 390	29,768 75	73,666 45	43,897 70 LT		
	12/8/14	35 000	527 500	1,339 390	18,462 50	46,878 65	28,416 15 LT		
	1/5/15	25 000	522 870	1,339 390	13,071 75	33 484 75	20 413 00 LT		
	2/6/15	25 000	539 394	1,339 390	13,484 84	33,484 75	19,999 91 LT		
Total		140 000			74,787 84	187,514 60	112 726 76 LT	—	—

The Thalia N. and Chris Carlos Foundation, Inc.
Part II Line 10b



PRIVATE WEALTH MANAGEMENT

Page 9 of 32

CLIENT STATEMENT | For the Period December 1-31, 2019

Account Detail

Portfolio Management Active Assets Account 101 TN CARLOS & CM CARLOS FDN INC
817-124371-314 C/O CHRIS M CARLOS &
Nickname CARLOS FDN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<i>Asset Class: Equities</i>									
AMAZON COM INC (AMZN)	11/28/16	90 000	767.734	1,847.840	69,096.03	166,305.60	97,209.57 LT	—	—
<i>Asset Class: Equities</i>									
AMERICAN TOWER REIT COM (AMT)	7/7/14	30 000	90.030	229.820	2,700.90	6,894.60	4,193.70 LT		
	1/5/15	140 000	98.418	229.820	13,778.46	32,174.80	18,396.34 LT		
	2/6/15	100 000	97.200	229.820	9,720.04	22,982.00	13,261.96 LT		
	3/6/15	130 000	96.875	229.820	12,593.76	29,876.60	17,282.84 LT		
	3/31/15	30 000	96.361	229.820	2,890.82	6,894.60	4,003.78 LT		
	Total	430 000			41,683.98	98,822.60	57,138.62 LT	1,625.00	1.64
<i>Next Dividend Payable 01/14/20, Asset Class: Alt</i>									
APPLE INC (AAPL)	5/22/11	125 000	47.906	293.650	5,988.30	36,706.25	30,717.95 LT 1		
	12/4/14	255 000	116.212	293.650	29,634.11	74,880.75	45,246.64 LT		
	12/8/14	250 000	112.537	293.650	28,134.20	73,412.50	45,278.30 LT		
	1/5/15	220 000	106.845	293.650	23,505.88	64,603.00	41,097.12 LT		
	8/25/15	50 000	108.710	293.650	5,435.50	14,682.50	9,247.00 LT		
	9/28/16	20 000	113.945	293.650	2,278.90	5,873.00	3,594.10 LT		
	Total	920 000			94,976.89	270,158.00	175,181.11 LT	2,834.00	1.05
<i>Next Dividend Payable 02/20/20, Asset Class: Equities</i>									
AT&T INC (T)	5/30/19	3,350 000	31.850	39.080	106,695.83	130,918.00	24,222.17 ST	6,968.00	5.32
<i>Next Dividend Payable 02/20/20, Asset Class: Equities</i>									
BANK OF AMERICA CORP (BAC)	7/6/17	3,050 000	25.030	35.220	76,342.42	107,421.00	31,078.58 LT		
	2/22/18	740 000	32.003	35.220	23,682.37	26,062.80	2,380.43 LT		
	6/28/18	300 000	28.685	35.220	8,605.50	10,566.00	1,960.50 LT		
	12/7/18	1,510 000	25.880	35.220	39,078.35	53,182.20	14,103.85 LT		
	Total	5,600 000			147,708.64	197,232.00	49,523.36 LT	4,032.00	2.04
<i>Next Dividend Payable 03/20/20, Asset Class: Equities</i>									
BAXTER INTL INC (BAX)	12/4/14	530 000	40.572	83.620	21,503.22	44,318.60	22,815.38 LT		
	12/8/14	70 000	40.951	83.620	2,866.58	5,853.40	2,986.82 LT		
	1/5/15	200 000	39.719	83.620	7,943.77	16,724.00	8,780.23 LT		
	2/6/15	230 000	39.446	83.620	9,072.55	19,232.60	10,160.05 LT		
	3/6/15	240 000	37.738	83.620	9,057.23	20,068.80	11,011.57 LT		
	3/31/15	110 000	37.805	83.620	4,158.52	9,198.20	5,039.68 LT		
	2/22/18	320 000	67.998	83.620	21,759.46	26,758.40	4,998.94 LT		
	Total	1,700 000			76,361.33	142,154.00	65,792.67 LT	1,496.00	1.05
<i>Next Dividend Payable 01/02/20, Asset Class: Equities</i>									

The Thalia N. and Chris Carlos Foundation, Inc.
Part II Line 10b

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

Page 10 of 32

CLIENT STATEMENT | For the Period December 1-31, 2019

Account Detail

Portfolio Management Active Assets Account
817-124371-314TN CARLOS & CM CARLOS FDN INC
C/O CHRIS M CARLOS &
Nickname CARLOS FDN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
BLACKROCK INC (BLK)	7/7/14	15 000	321 430	502 700	4,821 45	7,540 50	2,719 05 LT		
	9/4/14	11 000	334 155	502 700	3 675 71	5 529 70	1 853 99 LT		
	12/4/14	159 000	358 828	502 700	57,053 60	79,929 30	22,875 70 LT		
	12/8/14	55 000	364 163	502 700	20,028 97	27,648 50	7,619 53 LT		
	1/5/15	60 000	351 246	502 700	21,074 78	30,162 00	9,087 22 LT		
	Total	300 000			106,654 51	150,810 00	44 155 49 LT	3,960 00	2 63
Next Dividend Payable 03/2020, Asset Class: Equities									
CHARLES SCHWAB NEW (SCHW)	10/24/16	1,340 000	32 255	47 560	43,221 43	63,730 40	20,508 97 LT		
	12/29/16	210 000	39 787	47 560	8 355 21	9,987 60	1,632 39 LT		
	2/6/17	200 000	39 810	47 560	7,961 98	9,512 00	1,550 02 LT		
	4/22/19	460 000	45 297	47 560	20,836 76	21,877 60	1,040 84 ST		
	Total	2,210 000			80,375 38	105,107 60	23,691 38 LT 1,040 84 ST	1,503 00	1 43
Next Dividend Payable 02/2020, Asset Class: Equities									
CHEVRON CORP (CVX)	12/8/14	180 000	106 617	120 510	19 191 04	21,691 80	2,500 76 LT		
	1/5/15	100 000	108 086	120 510	10,808 61	12,051 00	1,242 39 LT		
	2/6/15	125 000	110 030	120 510	13,753 74	15,063 75	1,310 01 LT		
	3/6/15	170 000	104 067	120 510	17,691 31	20,486 70	2,795 39 LT		
	3/31/15	50 000	105 377	120 510	5,268 84	6,025 50	756 66 LT		
	8/25/15	220 000	73 197	120 510	16,103 30	26,512 20	10,408 90 LT		
	6/8/17	405 000	104 414	120 510	42,287 51	48 806 55	6,519 04 LT		
	Total	1,250 000			125,104 35	150,637 50	25,533 15 LT	5,950 00	3 95
Next Dividend Payable 03/2020, Asset Class: Equities									
CISCO SYS INC (CSCO)	9/5/19	900 000	48 376	47 960	43,538 76	43,164 00	(374 76) ST	1,260 00	2 92
Next Dividend Payable 01/22/20, Asset Class: Equities									
COMCAST CORP (NEW) CLASS A (CMCSA)	6/29/15	2,690 000	30 070	44 970	80,888 57	120,969 30	40,080 73 LT	2,260 00	1 87
Next Dividend Payable 01/2020, Asset Class: Equities									
COSTCO WHOLESALE CORP NEW (COST)	7/18/14	65 000	117 439	293 920	7 633 54	19,104 80	11,471 26 LT		
	12/4/14	175 000	143 140	293 920	25,049 50	51,436 00	26,386 50 LT		
	12/8/14	120 000	142 430	293 920	17,091 65	35,270 40	18,178 75 LT		
	1/5/15	90 000	141 039	293 920	12,693 47	26 452 80	13,759 33 LT		
	Total	450 000			62,468 16	132,264 00	69,795 84 LT	1,170 00	0 88
Next Dividend Payable 02/2020, Asset Class: Equities									
FACEBOOK INC CL-A (FB)	8/5/15	370 000	96 462	205 250	35 690 91	75,942 50	40,251 59 LT		
	8/25/15	290 000	86 537	205 250	25,095 67	59,522 50	34 426 83 LT		
	Total	660 000			60,786 58	135,465 00	74,678 42 LT		

The Thalia N. and Chris Carlos Foundation, Inc.
Part II Line 10b

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2019

PRIVATE WEALTH MANAGEMENT

Page 11 of 32

Account Detail

Portfolio Management Active Assets Account
817 124371-314TN CARLOS & CM CARLOS FDN INC
C/O CHRIS M CARLOS &
Nickname CARLOS FDN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<i>Asset Class: Equities</i>									
FIDELITY NATL INFORMATION SE (FIS)	10/24/16	570 000	75 890	139 090	43,257 36	79 281 30	36,023 94 LT		
	12/29/16	160 000	76 671	139 090	12,267 38	22,254 40	9 987 02 LT		
Total		730 000			55,524 74	101,535 70	46,010 96 LT	1,022 00	1 01
<i>Next Dividend Payable 03/2020, Asset Class: Equities</i>									
GENL DYNAMICS CORP (GD)	4/24/17	330 000	191 826	176 350	63,302 68	58,195 50	(5,107 18) LT		
	6/21/18	135 000	188 115	176 350	25,395 55	23 807 25	(1,588 30) LT		
	6/28/18	15 000	186 515	176 350	2 797 72	2 645 25	(152 47) LT		
Total		480 000			91,495 95	84,648 00	(6,847 95) LT	1,958 00	2 31
<i>Next Dividend Payable 02/2020, Asset Class: Equities</i>									
HOME DEPOT INC (HD)	7/7/14	90 000	81 818	218 380	7,363 58	19,654 20	12,290 62 LT		
	12/4/14	370 000	98 674	218 380	36,509 49	80,800 60	44,291 11 LT		
	12/8/14	160 000	100 327	218 380	16 052 27	34,940 80	18,888 53 LT		
	1/5/15	60 000	101 788	218 380	6,107 30	13,102 80	6,995 50 LT		
Total		680 000			66,032 64	148,498 40	82,465 76 LT	3,699 00	2 49
<i>Next Dividend Payable 03/2020, Asset Class: Equities</i>									
HONEYWELL INTERNATIONAL INC (HON)	7/7/14	90 000	90 064	177 000	8,105 74	15,930 00	7,824 26 LT		
	12/4/14	110 000	95 035	177 000	10,453 89	19,470 00	9,016 11 LT		
	12/8/14	260 000	94 394	177 000	24 542 38	46 020 00	21,477 62 LT		
	1/5/15	200 000	94 385	177 000	18,877 07	35,400 00	16,522 93 LT		
Total		660 000			61,979 08	116,820 00	54,840 92 LT	2 376 00	2 03
<i>Next Dividend Payable 03/2020, Asset Class: Equities</i>									
JOHNSON & JOHNSON (JNJ)	6/8/17	430 000	130 774	145 870	56,232 99	62,724 10	6,491 11 LT		
	9/29/17	210 000	129 500	145 870	27,194 90	30,632 70	3 437 80 LT		
	6/28/18	110 000	121 774	145 870	13,395 11	16,045 70	2 650 59 LT		
	12/7/18	230 000	145 037	145 870	33 358 40	33,550 10	191 70 LT		
Total		980 000			130,181 40	142,952 60	12,771 20 LT	3,724 00	2 61
<i>Next Dividend Payable 03/2020, Asset Class: Equities</i>									
JPMORGAN CHASE & CO (JPM)	7/7/14	110 000	56 517	139 400	6,216 83	15,334 00	9,117 17 LT		
	12/4/14	620 000	61 324	139 400	38,020 88	86,428 00	48,407 12 LT		
	1/5/15	230 000	61 079	139 400	14,048 26	32,062 00	18,013 74 LT		
	2/6/15	290 000	58 697	139 400	17,022 04	40,426 00	23 403 96 LT		
	3/6/15	110 000	61 495	139 400	6,764 46	15,334 00	8,569 54 LT		
	3/31/15	140 000	60 447	139 400	8,462 55	19,516 00	11,053 45 LT		
	9/28/16	50 000	66 560	139 400	3,328 00	6,970 00	3,642 00 LT		
Total		1,550 000			93,863 02	216,070 00	122,206 98 LT	5,580 00	2 58

The Thalia N. and Chris Carlos Foundation, Inc.
Part II Line 10b

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

Page 12 of 32

CLIENT STATEMENT | For the Period December 1-31, 2019

Account Detail

Portfolio Management Active Assets Account
817-124371-314
TN CARLOS & CM CARLOS FDN INC
C/O CHRIS M CARLOS &
Nickname CARLOS FDN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<i>Next Dividend Payable 01/2020, Asset Class: Equities</i>									
LOCKHEED MARTIN CORP (LMT)	1/14/16	330 000	215 405	389 380	71,083 62	128,495 40	57,411 78 LT	3,168 00	2 47
<i>Next Dividend Payable 03/2020, Asset Class: Equities</i>									
MC DONALDS CORP (MCD)	3/12/18	790 000	158 163	197 610	124,948 61	156,111 90	31,163 29 LT	3,950 00	2 53
<i>Next Dividend Payable 03/2020, Asset Class: Equities</i>									
MERCK & CO INC NEW COM (MRK)	5/10/16	1,480 000	54 514	90 950	80,681 31	134,606 00	53,924 69 LT		
	6/28/18	50 000	60 397	90 950	3,019 84	4,547 50	1,527 66 LT		
	12/7/18	110 000	77 086	90 950	8 479 43	10,004 50	1 525 07 LT		
	Total	1,640 000			92,180 58	149,158 00	56 977 42 LT	4,002 00	2 68
<i>Next Dividend Payable 01/08/20, Asset Class: Equities</i>									
MICROSOFT CORP (MSFT)	7/7/14	140 000	41 957	157 700	5 874 01	22 078 00	16,203 99 LT		
	2/6/15	410 000	42 577	157 700	17,456 45	64,657 00	47,200 55 LT		
	3/6/15	360 000	42 450	157 700	15,282 00	56,772 00	41,490 00 LT		
	3/31/15	290 000	40 667	157 700	11,793 49	45,733 00	33,939 51 LT		
	Total	1,200 000			50,405 95	189,240 00	138 834 05 LT	2 448 00	1 29
<i>Next Dividend Payable 03/2020, Asset Class: Equities</i>									
NEXTERA ENERGY INC (NEE)	7/7/14	50 000	98 880	242 160	4,944 00	12,108 00	7 164 00 LT		
	11/24/14	360 000	103 670	242 160	37,321 21	87 177 60	49,856 39 LT 1		
	Total	410 000			42,265 21	99,285 60	57,020 39 LT	2,050 00	2 06
<i>Next Dividend Payable 03/2020, Asset Class: Equities</i>									
ORACLE CORP (ORCL)	7/7/14	215 000	40 940	52 980	8,802 10	11,390 70	2 588 60 LT		
	12/4/14	1,105 000	41 861	52 980	46,256 63	58,542 90	12,286 27 LT		
	12/8/14	610 000	41 405	52 980	25,256 99	32,317 80	7,060 81 LT		
	Total	1,930 000			80,315 72	102,251 40	21,935 68 LT	1,853 00	1 81
<i>Next Dividend Payable 01/2020, Asset Class: Equities</i>									
PAYPAL HLDGS INC COM (PYPL)	7/7/14	130 000	30 814	108 170	4,005 81	14,062 10	10,056 29 LT		
	12/4/14	520 000	33 155	108 170	17,240 51	56,248 40	39,007 89 LT		
	Total	650 000			21,246 32	70,310 50	49,064 18 LT		
<i>Asset Class: Equities</i>									
PEPSICO INC NC (PEP)	7/7/14	70 000	89 820	136 670	6,287 40	9,566 90	3,279 50 LT		
	12/4/14	390 000	97 695	136 670	38,101 01	53,301 30	15,200 29 LT		
	12/8/14	20 000	97 814	136 670	1,956 27	2,733 40	777 13 LT		
	1/5/15	150 000	94 487	136 670	14,173 07	20,500 50	6,327 43 LT		
	2/6/15	150 000	96 987	136 670	14,548 02	20 500 50	5,952 48 LT		
	3/6/15	130 000	96 207	136 670	12,506 85	17,767 10	5,260 25 LT		
	3/31/15	80 000	96 007	136 670	7,680 54	10,933 60	3,253 06 LT		

The Thalia N. and Chris Carlos Foundation, Inc.
Part II Line 10b

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

Page 13 of 32

CLIENT STATEMENT | For the Period December 1-31, 2019

Account Detail	Portfolio Management Active Assets Account	TN CARLOS & CM CARLOS FDN INC
	817 124371 314	C/O CHRIS M CARLOS & TN CARLOS FDN INC
		Nickname CARLOS FDN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<i>Next Dividend Payable 01/07/20, Asset Class: Equities</i>									
PNC FINL SVCS GP (PNC)	Total	990 000			95,253 16	135,303 30	40 050 14 LT	3,782 00	2 80
	7/7/14	25 000	89 050	159 630	2,226 25	3,990 75	1,764 50 LT		
	12/4/14	215 000	88 195	159 630	18,961 99	34,320 45	15,358 46 LT		
	12/8/14	160 000	90 319	159 630	14,451 07	25,540 80	11 089 73 LT		
	1/5/15	150 000	89 026	159 630	13,353 95	23,944 50	10,590 55 LT		
	2/6/15	80 000	91 385	159 630	7,310 81	12,770 40	5,459 59 LT		
	3/6/15	90 000	94 610	159 630	8,514 92	14,366 70	5,851 78 LT		
	3/31/15	30 000	93 091	159 630	2 792 72	4 788 90	1,996 18 LT		
	Total	750 000			67,611 71	119,722 50	52,110 79 LT	3 450 00	2 88
<i>Next Dividend Payable 02/20/20, Asset Class: Equities</i>									
ROYAL DUTCH SHELL PLC (RDSA)	5/15/18	970 000	72 804	58 980	70,619 40	57,210 60	(13 408 80) LT		
	6/21/18	370 000	66 746	58 980	24,696 17	21,822 60	(2,873 57) LT		
	Total	1,340 000			95,315 57	79,033 20	(16,282 37) LT	4 283 00	5 42
<i>Next Dividend Payable 03/20/20, Asset Class: Equities</i>									
TARGET CORPORATION (TGT)	8/9/19	1,630 000	83 500	128 210	136,105 00	208,982 30	72,877 30 ST	4 303 00	2 06
<i>Next Dividend Payable 03/20/20, Asset Class: Equities</i>									
THERMO FISHER SCIENTIFIC (TMO)	3/14/12	55 000	57 658	324 870	3,171 21	17,867 85	14,696 64 LT		
	12/4/14	90 000	128 904	324 870	11 601 37	29,238 30	17,636 93 LT		
	12/8/14	140 000	128 569	324 870	17,999 69	45,481 80	27,482 11 LT		
	1/5/15	95 000	127 840	324 870	12,144 84	30,862 65	18,717 81 LT		
	2/6/15	130 000	126 832	324 870	16 488 10	42,233 10	25,745 00 LT		
	Total	510 000			61,405 21	165,683 70	104,278 49 LT	388 00	0 23
<i>Next Dividend Payable 01/15/20, Asset Class: Equities</i>									
UNITED TECHNOLOGIES CORP (UTX)	7/7/14	75 000	114 810	149 760	8,610 75	11,232 00	2 621 25 LT		
	12/4/14	525 000	111 007	149 760	58,278 52	78,624 00	20,345 48 LT		
	12/8/14	210 000	112 817	149 760	23,691 53	31,449 60	7,758 07 LT		
	1/5/15	160 000	113 670	149 760	18 187 26	23,951 60	5,774 34 LT		
	3/31/15	10 000	117 570	149 760	1,175 70	1,497 60	321 90 LT		
	8/25/15	50 000	91 950	149 760	4,597 49	7,488 00	2 890 51 LT		
	Total	1,030 000			114,541 25	154,252 80	39,711 55 LT	3,028 00	1 96
<i>Next Dividend Payable 03/20/20, Asset Class: Equities</i>									
UNITEDHEALTH GP INC (UNH)	7/7/14	95 000	82 350	293 980	7,823 25	27,928 10	20,104 85 LT		
	12/4/14	360 000	99 946	293 980	35,980 60	105,832 80	69,852 20 LT		
	12/8/14	5 000	99 994	293 980	499 97	1,469 90	969 93 LT		
	Total	460 000			44,303 82	135,230 80	90,926 98 LT	1,987 00	1 47

The Thalia N. and Chris Carlos Foundation, Inc.
Part II Line 10b

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2019

PRIVATE WEALTH MANAGEMENT

Page 9 of 22

Account Detail

Active Assets Account: TN CARLOS & CM CARLOS FDN INC
817-127783-314
C/O CHRIS M CARLOS &
Nickname CARLOS FDN

STOCKS

COMMON STOCKS

Morgan Stanley & Co. LLC (Morgan Stanley) and Morningstar, Inc.'s equity research ratings are shown for certain securities. These ratings represent the opinions of the research provider and are not representations or guarantees of performance. The applicable research report contains more information regarding the analyst's opinions, analysis and rating, and you should read the entire research report and not infer its contents. For ease of comparison, Morgan Stanley and Morningstar, Inc.'s equity research ratings have been normalized to a 1 (Buy), 2 (Hold) and 3 (Sell). Refer to your June or December statement for a summary guide describing the ratings. We do not take responsibility for, nor guarantee the accuracy, completeness or timeliness of research prepared for Morningstar, Inc.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CS 13 5% CONTINGENT AUTOCALL UBER (SQBCH) Matures 08/20/2020 Asset Class Struct Inv	8/16/19	10,000.000	\$10.000	\$9.630	\$100,000.00	\$96,300.00	\$(3,700.00) ST	—	—
UBER TECHNOLOGIES INC (UBER)	2/16/16	10,189.000	48.772	29.740	496,940.23	303,020.86	(193,919.37) LT A		
	5/10/19	3,470.000	45.000	29.740	156,150.00	103,197.80	(52,952.20) ST		
Total		13,659.000			653,090.23	406,218.66	(193,919.37) LT (52,952.20) ST	—	—

Rating: Morgan Stanley 1, Morningstar 1, Asset Class Equities

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	20.14%	\$753,090.23	\$502,518.66	\$(193,919.37) LT \$(56,652.20) ST	—	—

The Thalia N. and Chris Carlos Foundation, Inc.

Part II Line 10b

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

CLIENT STATEMENT | For the Period December 1-31, 2019

Page 14 of 32

Portfolio Management Active Assets Account
 Account Detail
 TN CARLOS & CM CARLOS FDN INC
 C/O CHRIS M CARLOS &
 Nickname CARLOS FDN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<i>Next Dividend Payable 03/2020, Asset Class: Equities</i>									
VISA INC CL A (V)	12/8/14	195 000	65 736	187 900	12,818 55	36,640 50	23,821 95 LT		
	1/5/15	200 000	65 121	187 900	13 024 20	37,580 00	24,555 80 LT		
	2/6/15	130 000	67 266	187 900	8,744 64	24,427 00	15,682 36 LT		
	3/31/15	180 000	65 670	187 900	11,820 64	33,822 00	22 001 36 LT		
	Total	705 000			46,408 03	132,469 50	86,061 47 LT	846 00	0 64
<i>Next Dividend Payable 03/2020, Asset Class: Equities</i>									
WALT DISNEY CO HLDG CO (DIS)	7/7/14	80 000	86 570	144 630	6,925 60	11,570 40	4,644 80 LT		
	12/4/14	410 000	93 065	144 630	38 156 61	59 298 30	21,141 69 LT		
	12/8/14	180 000	93 967	144 630	16,914 02	26,033 40	9,119 38 LT		
	1/5/15	140 000	92 367	144 630	12,931 39	20,248 20	7,316 81 LT		
	2/6/15	80 000	102 397	144 630	8,191 78	11,570 40	3,378 62 LT		
	3/6/15	10 000	104 230	144 630	1 042 30	1,446 30	404 00 LT		
	9/28/16	60 000	92 090	144 630	5,525 40	8,677 80	3,152 40 LT		
	12/29/16	60 000	103 934	144 630	6,236 04	8 677 80	2 441 76 LT		
	Total	1,020 000			95,923 14	147,522 60	51,599 46 LT	1,795 00	1 22
<i>Next Dividend Payable 01/16/20, Asset Class: Equities</i>									
	Percentage of Holdings				Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	- 55 10%				\$2,966,503 04	\$5,082,972 40	\$2,018,703 81 LT \$97,765 55 ST	\$92,750 00	1 83%

COST

FMV

2,966,503

5,082,9672

753,090

502,519

3,719,593

5,585,491

The Thalia N. and Chris Carlos Foundation, Inc.
Part II Line 10c

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2019

PRIVATE WEALTH MANAGEMENT

Page 17 of 32

Account Detail	Portfolio Management Active Assets Account 817-124371-314	TN CARLOS & CM CARLOS FDN INC C/O CHRIS M CARLOS & Nickname CARLOS FDN
----------------	--	--

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
<i>Int Semi-Annually Feb/Aug, Yield to Maturity 2.616%, Moody BA1 S&P BB+, Issued 08/03/12, Asset Class FI & Pref</i>									
INVESTCO FINANCE PLC	9/20/17	100,000,000	104,915 102,820	102.816	104,915.00 102,820.28	102,816.00	(4.28) LT	3,125.00 260.41	3.03
<i>Coupon Rate 3.125%, Matures 11/30/2022, CUSIP 46132FAA8 Int Semi-Annually May/Nov, Yield to Maturity 2.123%, Moody A2 S&P BBB+, Issued 11/08/12, Asset Class FI & Pref</i>									
GOLDMAN SACHS GROUP INC/THE	10/30/17	150,000,000	105,111 103,068	104.153	157,666.50 154,601.78	156,229.50	1,627.72 LT	5,438.00 2,401.56	3.48
<i>Coupon Rate 3.625%, Matures 01/22/2023, CUSIP 38141GRD8 Int Semi-Annually Jan/Jul, Yield to Maturity 2.213%, Moody A3 S&P BBB+, Issued 01/22/13, Asset Class FI & Pref</i>									
WELLS FARGO & CO	9/20/17	75,000,000	104,519 102,682	103.564	78,390.00 77,011.83	77,673.00	661.17 LT	2,588.00 991.87	3.33
<i>Coupon Rate 3.450%, Matures 02/13/2023, CUSIP 949748FJ4 Int Semi-Annually Feb/Aug, Yield to Maturity 2.259%, Moody A3 S&P BBB+, Issued 02/13/13, Asset Class FI & Pref</i>									
STEEL DYNAMICS INC	4/21/15	200,000,000	104,752 102,163	101.949	209,506.00 204,326.87	203,898.00	(428.87) LT	10,500.00 2,216.66	5.14
<i>Coupon Rate 5.250%, Matures 04/15/2023, CUSIP 858119AZ3 Int Semi-Annually Apr/Oct, Callable \$101.75 on 01/30/20, Yield to Call 2.669%, Moody BAA3 S&P BBB-, Issued 10/15/13, Asset Class FI & Pref</i>									
SOUTHERN CO/THE	11/21/19	59,000,000	102,227 102,159	102.581	60,313.93 60,273.96	60,522.79	248.83 ST	1,741.00 870.25	2.87
<i>Coupon Rate 2.950%, Matures 07/01/2023, CUSIP 842587CU9 Int Semi-Annually Jan/Jul, Callable \$100.00 on 05/01/23, Yield to Call 2.143%, Moody BAA2 S&P BBB+, Issued 05/24/16, Asset Class FI & Pref</i>									
GOLDMAN SACHS GROUP, INC	11/21/19	20,000,000	100,674 100,674	98.759	20,134.80 20,134.80	19,751.80	(383.00) ST	650.00 54.16	3.29
<i>Coupon Rate 3.250%, Matures 11/30/2024, CUSIP 38150ACS2 Int Semi-Annually May/Nov, Callable \$100.00 on 05/30/20, Stepped, Moody A3 S&P BBB+, Issued 05/30/19, Asset Class FI & Pref</i>									
CORPORATE FIXED INCOME									
	Percentage of Holdings	Face Value			Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
		1,654,000,000			\$1,712,387.61 \$1,671,738.83	\$1,685,675.09	\$9,787.61 LT \$4,148.65 ST	\$54,955.00 \$14,795.57	3.26%
TOTAL CORPORATE FIXED INCOME									
(includes accrued interest)									
	18.43%					\$1,700,470.66			

Watchlist and CreditWatch Indicators (*) = developing/uncertain (+) = On Watchlist/CreditWatch Upgrade (-) = On Watchlist/CreditWatch Downgrade

The Thalia N. and Chris Carlos Foundation, Inc.
Part II Line 10c

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

CLIENT STATEMENT | For the Period December 1-31, 2019

Page 16 of 32

Account Detail

Portfolio Management Active Assets Account
817-124371-314
TN CARLOS & CM CARLOS FDN INC
C/O CHRIS M CARLOS &
Nickname CARLOS FDN

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	22.91%	\$1,557,888.31	\$2,113,538.30	\$555,649.99 LT	\$35,642.00	1.69%

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
JPMORGAN CHASE & CO Coupon Rate 4.950%, Matures 03/25/2020, CUSIP 46625HHQ6 Int Semi-Annually Mar/Sep, Yield to Maturity 2.021%, Moody A2 S&P A-, Issued 03/25/10 Asset Class FI & Pref	2/6/17	150,000.00	\$109.566 \$100.720	\$100.674	\$164,349.00 \$151,080.48	\$151,011.00	\$(69.48) LT	\$3,713.00 \$1,980.00	2.45
GEORGIA POWER CO Coupon Rate 2.000%, Matures 09/08/2020, CUSIP 373334KJ9 Int Semi-Annually Mar/Sep, Yield to Maturity 2.056%, Moody BAA1 S&P A-, Issued 08/08/17, Asset Class FI & Pref	10/12/18	100,000.00	98.275 98.275	99.961	98,275.00 98,275.00	99,961.00	1,686.00 LT	2,000.00 627.77	2.00
JPMORGAN CHASE & CO Coupon Rate 4.250%, Matures 10/15/2020, CUSIP 46625HHU7 Int Semi-Annually Apr/Oct, Yield to Maturity 1.966%, Moody A2 S&P A-, Issued 10/21/10, Asset Class FI & Pref	5/8/17	150,000.00	107.711 101.809	101.777	161,568.00 152,713.82	152,665.50	(48.32) LT	6,375.00 1,345.83	4.17
BRANCH BANKING & TRUST CO Coupon Rate 2.850%, Matures 04/01/2021, CUSIP 07330NAJ4 Int Semi-Annually Apr/Oct, Callable \$100.00 on 03/01/21, Yield to Call 1.913%, Moody A2 S&P A, Issued 03/04/14 Asset Class FI & Pref	2/8/17	150,000.00	103.286 101.019	101.074	154,929.68 151,528.21	151,611.00	82.79 LT	4,275.00 1,068.75	2.81
DUKE ENERGY CORP Coupon Rate 1.800%, Matures 09/01/2021, CUSIP 26441CAR6 Int Semi-Annually Mar/Sep, Callable \$100.00 on 08/01/21, Yield to Maturity 1.849%, Moody BAA1 S&P BBB+, Issued 08/12/16, Asset Class FI & Pref	1/31/19	100,000.00	97.757 97.757	99.919	97,757.20 97,757.20	99,919.00	2,161.80 ST	1,800.00 599.99	1.80
UNITED TECHNOLOGIES CORP Coupon Rate 1.950%, Matures 11/01/2021, CUSIP 913017CG2 Int Semi-Annually May/Nov, Callable \$100.00 on 10/01/21, Yield to Call 1.822%, Moody BAA1 S&P BBB+, Issued 11/01/16, Asset Class FI & Pref	8/30/18	100,000.00	97.380 97.380	100.218	97,380.00 97,380.00	100,218.00	2,838.00 LT	1,950.00 325.00	1.94
AMERICAN EXPRESS CO Coupon Rate 3.700%, Matures 11/05/2021, CUSIP 025816BY4 Int Semi-Annually May/Nov, Callable \$100.00 on 10/05/21, Yield to Call 1.926%, Moody A3 S&P BBB+, Issued 11/06/18 Asset Class FI & Pref	1/31/19	100,000.00	102.656 101.790	103.056	102,656.00 101,790.33	103,056.00	1,265.67 ST	3,700.00 575.55	3.59
AT&T INC Coupon Rate 3.200%, Matures 03/01/2022, CUSIP 00206RDN9 Int Semi-Annually Mar/Sep, Callable \$100.00 on 02/01/22, Yield to Call 2.029%, Moody BAA2 S&P BBB, Issued 02/09/17, Asset Class FI & Pref	3/29/19	50,000.00	100.888 100.664	102.375	50,444.00 50,332.15	51,187.50	855.35 ST	1,600.00 533.33	3.12
AT&T INC Coupon Rate 3.000%, Matures 06/30/2022, CUSIP 00206RCM2 Int Semi-Annually Jun/Dec, Callable \$100.00 on 04/30/22, Yield to Call 2.048%, Moody BAA2 S&P BBB, Issued 05/04/15 Asset Class FI & Pref	5/23/18	100,000.00	98.787 98.787	102.155	98,787.00 98,787.00	102,155.00	3,368.00 LT	3,000.00 ---	2.93
CIT GROUP INC Coupon Rate 5.000%, Matures 08/15/2022, CUSIP 125581GQ5	9/20/17	50,000.00	110.630 105.850	106.000	55,315.50 52,925.12	53,000.00	74.88 LT	2,500.00 944.44	4.71

CLIENT STATEMENT | For the Period December 1-31, 2019

Account Detail

Portfolio Management-Active Assets/Account
017-124371-314

TN CARLOS & CM CARLOS FDN:INC
C/O CIRIS M CARLOS &
Nickname CARLOS.FDN

EXCHANGE-TRADED & CLOSED-END FUNDS

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NI), may be shown for certain exchange-traded funds and are not guarantees of performance. Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these status codes.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ISHARES MSCI PAC EX-JPN ETF (EPP)	12/4/14	760 000	\$46 209	\$46 300	\$35 118 84	\$35,188 00	\$69 16 LT		
	12/8/14	560 000	45 524	46 300	25,493 33	25,928 00	434 67 LT		
	1/5/15	280 000	43 546	46 300	12,192 74	12,964 00	771 26 LT		
	2/6/15	390 000	45 714	46 300	17,828 30	18,057 00	228 70 LT		
	3/6/15	200 000	45 400	46 300	9,080 08	9 260 00	179 92 LT		
	3/31/15	400 000	45 312	46 300	18,124 68	18,520 00	395 32 LT		
	2/6/17	200 000	42 230	46 300	8,445 98	9,260 00	814 02 LT		
	6/28/18	270 000	45 874	46 300	12,385 85	12,501 00	115 15 LT		
Total		3,060 000			138 669 80	141,678 00	3 008 20 LT	5,505 00	3 89

Part II Line 13

PRIVATE WEALTH MANAGEMENT**CLIENT STATEMENT** | For the Period December 1-31, 2019

Page 15 of 32

Portfolio Management Active Assets Account
817-124371-314

TN CARLOS & CM CARLOS FDN INC
C/O CHRIS M CARLOS &
Nickname CARLOS FDN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<i>GIMA Status AL, Next Dividend Payable 06/2020, Asset Class Equities</i>									
ISHARES NASDAQ BIOTECH ETF (IBB)	5/22/11	90 000	35 827	120 510	3 224 40	10,845 90	7,621 50 LT 1		
	12/4/14	330 000	102 792	120 510	33,921 51	39,768 30	5,846 79 LT		
	2/6/17	90 000	94 145	120 510	8,473 05	10 845 90	2,372 85 LT		
	6/28/18	70 000	107 710	120 510	7,539 70	8,435 70	896 00 LT		
	Total	580 000			53,158 66	69,895 80	16,737 14 LT	121 00	0 17
<i>GIMA Status AL, Next Dividend Payable 03/2020, Asset Class Equities</i>									
ISHARES S&P MID-CAP 400 G ETF (IJK)	12/4/14	1,130 000	159 740	238 110	180,506 20	269,064 30	88 558 10 LT		
	12/8/14	340 000	158 697	238 110	53,957 05	80,957 40	27,000 35 LT		
	1/5/15	250 000	158 890	238 110	39,722 50	59,527 50	19,805 00 LT		
	Total	1,720 000			274,185 75	409,549 20	135 363 45 LT	4,472 00	1 09
<i>GIMA Status AL, Next Dividend Payable 03/2020, Asset Class Equities</i>									
ISHARES S&P MID-CAP 400 V ETF (IJJ)	12/4/14	1,430 000	127 246	170 730	181 961 06	244,143 90	62,182 84 LT		
	12/8/14	430 000	126 270	170 730	54,296 10	73,413 90	19,117 80 LT		
	1/5/15	330 000	125 800	170 730	41 514 00	56,340 90	14,826 90 LT		
	8/25/15	160 000	116 235	170 730	18,597 57	27,316 80	8 719 23 LT		
	Total	2,350 000			296 368 73	401,215 50	104,846 77 LT	6,815 00	1 70
<i>GIMA Status AL, Next Dividend Payable 03/2020, Asset Class Equities</i>									
ISHARES S&P SMALL-CAP 600 V ETF (IJS)	12/4/14	1,780 000	115 892	160 800	206 287 58	286 224 00	79 936 42 LT		
	12/8/14	470 000	115 060	160 800	54,078 20	75,576 00	21,497 80 LT		
	1/5/15	60 000	116 155	160 800	6,969 28	9,648 00	2,678 72 LT		
	8/25/15	140 000	105 774	160 800	14,808 36	22,512 00	7,703 64 LT		
	Total	2,450 000			282,143 42	393,960 00	111,816 58 LT	6,544 00	1 66
<i>GIMA Status AL, Next Dividend Payable 03/2020, Asset Class Equities</i>									
ISHARES SMALL CAP 600 G ETF (IIT)	12/4/14	1,600 000	119 733	193 300	191,573 28	309 280 00	117,706 72 LT		
	12/8/14	460 000	119 000	193 300	54,740 00	88,918 00	34,178 00 LT		
	Total	2,060 000			246,313 28	398,198 00	151,884 72 LT	3,644 00	0 92
<i>GIMA Status AL, Next Dividend Payable 03/2020, Asset Class Equities</i>									
SPDR S&P REGIONAL BANKING ETF (KRE)	4/3/17	1,140 000	54 034	58 250	61,598 98	66,405 00	4,806 02 LT	1,466 00	2 21
<i>GIMA Status AL, Next Dividend Payable 03/2020, Asset Class Equities</i>									
VANGUARD FTSE DEVELOPED MKTS E (VEA)	5/2/16	3,500 000	37 010	44 060	129,535 00	154,210 00	24 675 00 LT		
	2/6/17	200 000	37 857	44 060	7,571 36	8,812 00	1,240 64 LT		
	9/29/17	1,330 000	43 392	44 060	57,711 63	58,599 80	888 17 LT		
	6/28/18	250 000	42 527	44 060	10 631 70	11,015 00	383 30 LT		
	Total	5,280 000			205,449 69	232,636 80	27,187 11 LT	7,075 00	3 04
<i>GIMA Status AL, Next Dividend Payable 03/2020, Asset Class Equities</i>									

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

Page 16 of 32

CLIENT STATEMENT | For the Period December 1-31, 2019

Account Detail

Portfolio Management Active Assets Account TN CARLOS & CM CARLOS FDN INC
B17-124371-314 C/O CHRIS M CARLOS &
Nickname CARLOS FDN

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	22.91%	\$1,557,888.31	\$2,113,538.30	\$555,649.99 LT	\$35,642.00	1.69%

The Thalia N. and Chris Carlos Foundation, Inc.
Part II Line 15

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

CLIENT STATEMENT | For the Period December 1-31, 2019

Page 10 of 22

Account Detail

Active Assets Account
817-127783-314TN CARLOS & CM CARLOS FUND INC
C/O CHRIS M CARLOS &
Nickname CARLOS FOND

ALTERNATIVE INVESTMENTS

Your interests in the Alternative Investments recorded in this section which may have been purchased through us may not be held here, and are not covered by SIPC. The information provided 1) is included solely as a service to you and certain transactions may not be reported. 2) is derived from you or another external source for which we are not responsible and may have been modified to take into consideration capital calls or distributions to the extent applicable. 3) may not reflect actual shares, share prices or values, 4) may include invested or distributed amounts in addition to a fair value estimate and 5) should not be relied upon for tax reporting purposes. Alternative Investments are illiquid and may not be valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected on your statement, including those with a security description ending in "HLD," may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. There are likely to be restrictions on redemptions see applicable offering document. Positions with a security description ending in "CPV" represent contributions pending fund valuation inclusive of the activity, while those ending in "DPV" represent distributions or redemptions pending fund valuation inclusive of the activity. These positions should be viewed as a complement to the underlying position with the same description to ensure a more comprehensive valuation. Information on those investments designated "(RPTG ONLY)" is limited to performance reporting only. No investment advice or research is provided.

For Hedge Funds 1) "Commitment/Aggregate Investment" is equal to the total investment to date, 2) "Redemptions" are equal to any past redemptions/sales that were reported to us. 3) "Distributions" consist of proceeds distributed from the fund.

For Private Equity and Real Estate 1) "Commitment" is equal to the obligation of an investor to provide funding to the Partnership from time to time in accordance with the Limited Partnership Agreement. 2) "Contributions to Date" is equal to the total investor funding to date. 3) "Distributions" consist of proceeds distributed from the fund.

HEDGE FUNDS - SHARES

For Hedge Funds - Shares 1) "Trade Date" may reflect the date on which the positions were transferred into the current account. 2) "Total Purchases vs. Estimated Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the position. 3) "Net Value Increase/(Decrease)" which reflects the difference between your total purchases and the estimated value of the fund's shares, is for informational purposes and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.

Security Description	Trade Date	Quantity	Unit Cost	Estimated NAV	Total Cost	Estimated Value	Unrealized Gain/(Loss)		Valuation Date
BLACKSTONE ALT ALPHA FND	1/1/15	246,567	\$1,216,710	\$1,123,610	\$300,000.00	\$277,045.45	\$(22,954.55)	F	11/30/19
	Purchases	246,567			300,000.00	277,045.45	(22,954.55)	F	
Reinvestment	12/31/15	6,565	1,153,370	1,123,610	7,571.62	7,376.51	(195.11)	F	
Reinvestment	12/31/16	10,216	1,103,540	1,123,610	11,273.74	11,478.81	205.07	F	
Reinvestment	12/31/17	9,497	1,142,740	1,123,610	10,852.58	10,670.94	(181.64)	F	
Reinvestment	12/31/18	10,838	1,040,700	1,123,610	11,279.07	12,177.70	898.63	F	
	Total	283,683			340,977.01	318,749.41	(22,227.60)		
Total Purchases vs Estimated Value					300,000.00	318,749.41			
Net Value Increase/(Decrease)						18,749.41			

Asset Class: Alt

SKYBRIDGE MUL-AD SER G	1/1/15	491,905	1,219,750	1,218,460	600,000.00	599,366.07	(633.93)	F	11/30/19
	Purchases	491,905			600,000.00	599,366.07	(633.93)	F	
Reinvestment	12/31/15	10,463	1,151,280	1,218,460	12,046.08	12,748.74	702.66	F	
Reinvestment	12/31/16	7,460	1,124,870	1,218,460	8,391.52	9,089.70	698.18	F	
Reinvestment	12/31/17	19,241	1,171,160	1,218,460	22,534.29	23,444.37	910.08	F	
Reinvestment	12/31/18	19,163	1,166,640	1,218,460	22,356.32	23,349.33	993.01	F	
	Total	548,232			665,328.21	667,998.21	2,670.00		

COST

FMV

1,507,305	1,011,593
250,000	249,993
<u>244,792</u>	<u>244,793</u>
<u>2,002,097</u>	<u>1,506,379</u>

The Thalía N. and Chris Carlos Foundation, Inc.
Part II Line 15

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

Page 11 of 22

CLIENT STATEMENT | For the Period December 1-31, 2019

Account Detail	Active Assets Account	TN CARLOS & CM CARLOS FDN INC
	817-127703-314	C/O CHRIS M CARLOS &
		Nickname CARLOS FDN

Security Description	Trade Date	Quantity	Unit Cost	Estimated NAV	Total Cost	Estimated Value	Unrealized Gain/(Loss)	Valuation Date
Total Purchases vs Estimated Value					600,000.00	667,998.21		
Net Value Increase/(Decrease)						67,998.21		

Asset Class Alt

HEDGE FUNDS - SHARES					\$1,006,305.22	\$986,747.62	\$(19,557.60)	
----------------------	--	--	--	--	----------------	--------------	---------------	--

PRIVATE EQUITY

	Commitment	Contributions to Date	Remaining Commitment	Distributions	Estimated Value	Est Value + Distributions	Valuation Date
NEW RIDERS LP	\$500,000.00	\$501,000.00	\$0.00	\$0.00	\$303,820.05	\$303,820.05	9/30/19
Asset Class Alt							
NEW RIDERS LP DPV	0.00	0.00	0.00	278,974.82	(278,974.82)	—	11/7/19
Asset Class Alt							
PRIVATE EQUITY	\$500,000.00	\$501,000.00	\$0.00	\$278,974.82	\$24,845.23	\$303,820.05	

	Percentage of Holdings	Estimated Value
ALTERNATIVE INVESTMENTS	40.55%	\$1,011,592.85

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	\$2,009,395.45	\$2,494,928.73	\$(213,476.97) LT \$(56,658.70) ST	\$12,099.21	0.49%

990-PF

2019

The Thalia N. and Chris Carlos Foundation, Inc.

Part II Line 15

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

Page 9 of 22

CLIENT STATEMENT | For the Period December 1-31, 2019

Account Detail

Active Assets Account
817-127783-314TN CARLOS & CM CARLOS FDN INC
C/O CHRIS M CARLOS &
Nickname: CARLOS FDN

MUTUAL FUNDS

Although share price is displayed only to three decimal places, calculation of Market Value is computed using the full share price in our data base, which may carry out beyond three decimal places.

OPEN-END MUTUAL FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MAINSTAY MCKAY SHTDR HGYD A (MDHAX)	12/31/19	25 200 958	\$9 920	\$9 920	\$250 000 00	\$249,993 50	\$(6 50) ST	\$11,164 00	4 47
Asset Class: FI & Pref									
	Percentage of Holdings				Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	10 02%				\$250,000 00	\$249,993 50	\$(6 50) ST	\$11,164 00	4 47%

990-PF
2019

The Thalia N. and Chris Carlos Foundation, Inc.
Part II Line 15

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

Page 18 of 32

CLIENT STATEMENT | For the Period December 1-31, 2019

Account Detail Portfolio Management Active Assets Account TN CARLOS & CM CARLOS FDN INC
817-124371-314 C/O CHRIS M CARLOS &
Nickname CARLOS FDN

MUTUAL FUNDS

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain mutual funds and are not guarantees of performance. Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these codes.

Although share price is displayed only to three decimal places, calculation of Market Value is computed using the full share price in our data base, which may carry out beyond three decimal places.

OPEN-END NON-SWEEP MONEY MARKET FUNDS

The Current Yield reflects the income generated by an investment and is calculated by dividing the total estimated annual income by the current market value of the entire position, and may not match published Money Market Funds yields. For holders of money market fund shares with a floating net asset value, we will provide information which may be relevant to holders who have elected to use the NAV method of tax accounting pursuant to Treasury Regulation section 1.446-7. However, since this is supplemental data, it will not be furnished to the Internal Revenue Service.

Security Description	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Est Ann Income	Current Yield %	
INVESCO STIC PRIME INST (SRIX)	244,792.660	N/A	\$1.0000	N/A	\$244,792.66	\$3,917.00	1.60	
GIMA Status: AL, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest, Asset Class: Cash								
	Percentage of Holdings			Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	2.65%		-	—	\$244,792.66	N/A	\$3,917.00	1.60%

The Thalia N. and Chris M. Carlos Foundation, Inc.
Form 990-PF
EIN: 45-4596053

Part I Line 16a

Legal Fees	Troutman Pepper Hamilton Sanders LLP	\$17,628
------------	--------------------------------------	----------

Part I Line 16c Other Professional Fees

Investment Management—Morgan Stanley	\$89,736
--------------------------------------	----------

Part I Line 18 Taxes

Foreign and other Tax Paid	\$4,490
----------------------------	---------

Part II Line 7

Loan to Atlanta Ballet	\$1,500,000
------------------------	-------------

Part II Line 10b

Investments – corporate stock-see attached detail	\$5,585,491
---	-------------

Part II Line 10c

Investments – corporate bonds-see attached detail	\$1,700,471
---	-------------

Part II Line 13

Investments – other- exchange traded funds—see attached detail	\$2,113,538
--	-------------

Part II Line 15

Other assets—hedge funds and private equity—see attached detail	\$1,506,379
---	-------------

Part III Line 5 Decreases not included in line 2

The amount reflected on line 5 represents unsettled trades, bond premium and variance