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 Art Foundation

% CARL D THOMA

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

Room/suite

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

A Employer identification number
46-5446388

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

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here............ ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), *line 16)* ▶$ 240,562,437

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

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

	Line	Description	(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)	25,694,329			
	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	8,912,891	2,817,906	8,912,891	
	5a	Gross rents	330,001	330,001	330,001	
	b	Net rental income or (loss) 330,001				
	6a	Net gain or (loss) from sale of assets not on line 10	8,875,641			
	b	Gross sales price for all assets on line 6a 72,692,919				
	7	Capital gain net income (from Part IV, line 2)		11,651,863		
	8	Net short-term capital gain			529,488	
	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)	500	1,688,108	0	
	12	**Total.** Add lines 1 through 11	43,813,362	16,487,878	9,772,380	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	0			
	14	Other employee salaries and wages	328,980			326,015
	15	Pension plans, employee benefits	67,069			65,061
	16a	Legal fees (attach schedule)	10,339	0	0	9,977
	b	Accounting fees (attach schedule)	38,850	19,425	19,425	19,425
	c	Other professional fees (attach schedule)	139,071	69,765	70,112	64,722
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	816,892	105	6,449	29,242
	19	Depreciation (attach schedule) and depletion	168,682	36,789	73,578	
	20	Occupancy	78,644	35,871		64,128
	21	Travel, conferences, and meetings	179,539			173,807
	22	Printing and publications				
	23	Other expenses (attach schedule)	447,821	358,729	152,110	256,310
	24	**Total operating and administrative expenses.** Add lines 13 through 23	2,275,887	520,684	321,674	1,008,687
	25	Contributions, gifts, grants paid	229,515			229,515
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,505,402	520,684	321,674	1,238,202
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	41,307,960			
	b	**Net investment income** (if negative, enter -0-)		15,967,194		
	c	**Adjusted net income** (if negative, enter -0-)			9,450,706	

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	8,300	210,143	210,143
	2	Savings and temporary cash investments	15,606,030	50,240,851	50,240,851
	3	Accounts receivable ▶ 2,942,723			
		Less: allowance for doubtful accounts ▶		2,942,723	2,942,723
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ 1,000,000			
		Less: allowance for doubtful accounts ▶	1,000,000	1,000,000	1,000,000
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	10,925	19,856	19,856
	10a	Investments—U.S. and state government obligations (attach schedule)	516,793	1,774,841	1,774,841
	b	Investments—corporate stock (attach schedule)	20,591,664	7,945,389	7,945,389
	c	Investments—corporate bonds (attach schedule)	30,480,468	22,698,974	22,698,974
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	78,655,685	121,912,786	121,912,786
	14	Land, buildings, and equipment: basis ▶ 2,095,042			
		Less: accumulated depreciation (attach schedule) ▶ 205,537	7,318,609	1,889,505	1,889,505
	15	Other assets (describe ▶)	21,546,167	29,927,369	29,927,369
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	175,734,641	240,562,437	240,562,437
Liabilities	17	Accounts payable and accrued expenses	43,300	11,529	
	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)	43,300	11,529	
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			
	27	Paid-in or capital surplus, or land, bldg., and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds	175,691,341	240,550,908	
	29	**Total net assets or fund balances** (see instructions)	175,691,341	240,550,908	
	30	**Total liabilities and net assets/fund balances** (see instructions)	175,734,641	240,562,437	

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	175,691,341
2	Enter amount from Part I, line 27a	2	41,307,960
3	Other increases not included in line 2 (itemize) ▶	3	23,551,607
4	Add lines 1, 2, and 3	4	240,550,908
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	240,550,908

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**	11,651,863
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**	529,488

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			
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**	
5 Multiply line 4 by line 3	**5**	
6 Enter 1% of net investment income (1% of Part I, line 27b)	**6**	
7 Add lines 5 and 6	**7**	
8 Enter qualifying distributions from Part XII, line 4 , ...	**8**	

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI **Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary–see instructions)**			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		**1**	319,344
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**	319,344
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**	319,344
6	Credits/Payments:			
a	2019 estimated tax payments and 2018 overpayment credited to 2019	**6a** 300,046		
b	Exempt foreign organizations—tax withheld at source	**6b**		
c	Tax paid with application for extension of time to file (Form 8868)	**6c** 80,000		
d	Backup withholding erroneously withheld	**6d**		
7	Total credits and payments. Add lines 6a through 6d		**7**	380,046
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ if Form 2220 is attached.		**8**	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		**9**	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		**10**	60,702
11	Enter the amount of line 10 to be: **Credited to 2020 estimated tax** ▶ 60,702 **Refunded** ▶		**11**	

Part VII-A **Statements Regarding Activities**

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

Part VII-A Statements Regarding Activities (continued)

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

Website address ▶WWW.THOMAFOUNDATION.ORG

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

Located at ▶875 NORTH MICHIGAN AVENUE SUITE 13 CHICAGO IL ZIP+4 ▶60611

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —check here . . . ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year . . . ▶ | 15 |

			Yes	No
16	At any time during calendar year 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.			**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		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		No
	If "Yes" to 6b, file Form 8870.				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☑ No			
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?		7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment during the year?	☐ Yes ☑ No			

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

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
See Additional Data Table				

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
JASON FOUMBERG 231 DELGADO STREET SANTA FE, NM 87501	CURATOR, DIGITAL ART 40.0	50,973	304	
KATHLEEN RICHARDS 231 DELGADO STREET SANTA FE, NM 87501	ART HOUSE DIRECTOR 40.0	51,900	507	
KATHERINE WEINSTEIN 231 DELGADA STREET SANTA FE, NM 87501	COLLECTIONS MANAGER 40.0	59,000	507	

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

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** ***(continued)***

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
Total number of others receiving over $50,000 for professional services. . . . . ▶		

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 THE PRIMARY PURPOSE OF THE FOUNDATION IS TO PROMOTE THE STUDY, UNDERSTANDING AND ENJOYMENT OF VISUAL ARTS. ACTIVITIES INCLUDE ORGANIZING (CONTINUED ON FOOTNOTE 1)	5,837,485
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	41,254,561
b	Average of monthly cash balances	1b	21,476,021
c	Fair market value of all other assets (see instructions)	1c	110,300,562
d	**Total** (add lines 1a, b, and c)	1d	173,031,144
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	173,031,144
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,595,467
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	170,435,677
6	**Minimum investment return.** Enter 5% of line 5	6	8,521,784

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	8,521,784
2a	Tax on investment income for 2019 from Part VI, line 5	2a	319,344		
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	319,344
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	8,202,440
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	8,202,440
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	8,202,440

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	1,238,202
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	4,599,283
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	5,837,485
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	5,837,485

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					8,202,440
2 Undistributed income, if any, as of the end of 2019:					
a Enter amount for 2018 only.					
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.					
f **Total** of lines 3a through e.					
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ $ 5,837,485					
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.					5,837,485
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).)*					
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					2,371,588
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. . . . . ▶ 2014-10-27

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

	Tax year	Prior 3 years			(e) Total
	(a) 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	8,521,784	5,225,708	2,397,681	1,194,566	17,339,739
b 85% of line 2a	7,243,516	4,441,852	2,038,029	1,015,381	14,738,778
c Qualifying distributions from Part XII, line 4 for each year listed	5,837,485	4,759,124	5,033,817	2,428,563	18,058,989
d Amounts included in line 2c not used directly for active conduct of exempt activities			544,575	486,855	1,031,430
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	5,837,485	4,759,124	4,489,242	1,941,708	17,027,559
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.	5,681,189	4,562,447	4,205,420	3,348,797	17,797,853
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 Information Regarding Foundation Managers:

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

See Additional Data Table

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

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

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

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

Christine Dong
875 N Michigan Ave Ste 1310
Chicago, IL 60611
(312) 254-3360

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

PLEASE SEE THE WEBSITE FOR THE APPLICATION PROCESS: HTTPS://THOMAFOUNDATION.ORG/GRANTS/

c Any submission deadlines:

N/A

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

MUST BE ART RELATED AND A 501(C)(3) ORGANIZATION.

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				229,515
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	8,912,891	
5 Net rental income or (loss) from real estate:					
a Debt-financed property.					
b Not debt-financed property.			16	330,001	
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	8,875,641	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a MISCELLANEOUS INCOME			01	500	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e). .				18,119,033	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 18,119,033
(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.

******	2020-11-13	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

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

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
STCG PUBLICLY TRADED SECURITIES			
LTCG PUBLICLY TRADED SECURITIES			
STCG NON-COVERED SECURITIES			
STCG ON FUTURES OPTIONS			
STCG ON THOMA BRAVO CREDIT FUND I, LP			
STCL ON SEGALL BRYANT & HAMILL			
LTCG ON THOMA BRAVO FUND X, LP			
LTCG ON THOMA BRAVO SPECIAL OPPORTUNITIES FUND I AIV, LP			
LTCG ON THOMA BRAVO CREDIT FUND I, LP			
LTCG ON THOMA BRAVO FUND XII, LP			

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
25,161,531		24,940,962	220,569
38,912,765		35,438,529	3,474,236
526,908		526,908	
355,086			355,086
1,476			1,476
		59,713	-59,713
2,156,769			2,156,769
886,520			886,520
30,495			30,495
19,850			19,850

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	
			220,569
			3,474,236
			355,086
			1,476
			-59,713
			2,156,769
			886,520
			30,495
			19,850

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.)
LTCL ON THOMA BRAVO SPECIAL OPPS FUND I			
LTCG ON THOMA BRAVO SPECIAL OPPS FUND II			
LTCG ON THOMA BRAVO DISCOVER FUND, LP			
LTCL ON SEGALL BRYANT & HAMILL			
CAPITAL GAIN DIVIDENDS	P		

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

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
		5,265	-5,265
2,753,285			2,753,285
1,884,185			1,884,185
		69,679	-69,679
			4,049

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
(i) F.M.V. as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col. (i) over col. (j), if any	
			-5,265
			2,753,285
			1,884,185
			-69,679

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

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
CARL D THOMA 875 North Michigan Ave Suite 1310 Chicago, IL 60611	PRESIDENT 5.0	0	0	0
MARILYNN J THOMA 875 NORTH MICHIGAN AVE SUITE 1310 CHICAGO, IL 60611	TREASURER 5.0	0	0	0
GARY S HART 475 HALF DAY ROAD SUITE 250 LINCOLNSHIRE, IL 60069	SECRETARY 5.0	0	0	0
MARGO E THOMA 231 DELGADO STREET SANTA FE, NM 87501	Director 1.0	0	0	0
MARK D THOMA 231 DELGADO STREET SANTA FE, NM 87501	Director 1.0	0	0	0

Form 990PF Part XV Line 1a - List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000).

CARL D THOMA
MARILYNN J THOMA

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Katherine McAllen231 Delgado Street Santa Fe, NM 87501	None	I	Lima Symposium Support	69,000
Veronica Munoz-Najar 231 Delgado Street Santa Fe, NM 87501	None	I	Lima Symposium Support	52,500
McKenzie Wark231 Delgado Street Santa Fe, NM 87501	None	I	Award	40,000
Total . . . . ▶ **3a**				229,515

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Catalina Jimrenex231 Delgado Street Santa Fe, NM 87501	None	I	Award	30,000
Legacy Russell231 Delgado Street Santa Fe, NM 87501	None	I	Award	20,000
Emily Floyd231 Delgado Street Santa Fe, NM 87501	None	I	Research in Peru & Chile	4,340
Total . . . . ▶ **3a**				229,515

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Mary Flanagan231 Delgado Street Santa Fe, NM 87501	None	I	Rauschenberg Stipend	3,000
Paul Niell231 Delgado Street Santa Fe, NM 87501	None	I	Award	2,675
Jennifer Baez231 Delgado Street Santa Fe, NM 87501	None	I	Art historical & archive research	2,000
Total . . . . ▶ **3a**				229,515

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Pamela Lee231 Delgado Street Santa Fe, NM 87501	None	I	Award	2,000
Robyn Farrell231 Delgado Street Santa Fe, NM 87501	None	I	Award	2,000
Steve Dietz231 Delgado Street Santa Fe, NM 87501	None	I	Award	2,000
Total . . . . ▶ **3a**				229,515

TY 2019 Accounting Fees Schedule

Name: Carl and Marilynn Thoma Art Foundation

EIN: 46-5446388

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX & ACCOUNTING	38,850	19,425	19,425	19,425

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 Art Foundation

EIN: 46-5446388

Depreciation Schedule

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
WINDOW SHADES	2014-10-07	940	351	M7		41			
DESKS, CHAIRS & WO	2014-10-07	747	278	M7		33			
2 VIEWING BENCHES	2014-10-07	820	308	M7		36			
ROOM DIVIDER	2014-11-07	435	164	M7		19			
CREDENZA	2014-11-07	520	195	M7		23			
PRINTER	2014-12-09	1,099	496	M5		53			
LAND IMPROVEMENTS	2014-06-04	1,688	325	M15		52			
LEASEHOLD IMPROVEM	2014-08-04	1,581	179	M39		41			
BUILDING	2015-07-15	1,144,000	101,440	M39		29,332			
LAND	2015-07-15	286,000		L					
SAMSUNG MONITOR	2015-07-15	990	341	M7		44			
SPEAKER STAND	2015-07-15	506	174	M7		23			
CAMERA, TRIPOD	2015-07-28	3,598	1,238	M7		161			
SOUND SYSTEM	2015-09-02	1,499	515	M7		67			
OFFICE FURNITURE	2016-08-07	578	325	M7		72			
COMPUTERS	2016-06-30	6,581	4,686	M5		758			
927 BACA BUILDING	2017-01-12	500,000	35,032	M39		22,727			
927 BACA LAND	2017-01-12	125,000		L					
GALLERY REFRIGERAT	2017-03-07	989	383	M7		173			
GREENWAY BUILDING	2018-12-27	2,869,649	3,071	M39		73,578			

Depreciation Schedule

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
GREENWAY LAND	2018-12-27	717,412		L					
91ST BUILDING	2018-04-20	1,462,921	26,611	M39		37,509			
91ST LAND	2018-04-20	355,577		L					
LAPTOP & MONITOR	2018-07-13	1,454	291	M5		465			
FUJITSU CONDENSING	2018-07-18	8,541	1,221	M7		2,092			
GREENWAY REHAB	2019-10-02	47,134		M39		252			
91ST REHAB	2019-02-27	34,590		M39		777			
BACA ROOF	2019-10-10	5,000		M39		27			
LAPTOP	2019-09-26	1,633		M5		327			

TY 2019 Investments Corporate Bonds Schedule

Name: Carl and Marilynn Thoma Art Foundation

EIN: 46-5446388

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CATERPILLAR FINL	539,999	539,999
ARIZONA PUBLIC SE	210,003	210,003
CISCO SYSTEMS, I	500,433	500,433
THE KROGER CO.	640,897	640,897
ENTERPRISE PRODU	616,338	616,338
ADOBE INC	270,549	270,549
CITIGROUP INC	519,000	519,000
SPECTRUM MANAGEMENT	501,055	501,055
UNION PACIFIC COR	574,968	574,968
CANADIAN NTNL	645,009	645,009
MICROSOFT CORP	399,995	399,995
KRAFT FOODS GRO	441,371	441,371
BP CAPITAL MKTS	540,141	540,141
EXXON MOBIL COR	1,179,504	1,179,504
WILLIAMS PARTNER	1,127,699	1,127,699
SHELL INTERNTNL	497,458	497,458
AMPHENOL CORP	545,403	545,403
EOG RESOURCES I	530,472	530,472
UNITED PARCEL S	304,749	304,749
AMERICAN EXPRESS	545,900	545,900

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
MCDONALD'S CORP	500,207	500,207
AMERICAN TOWER CO	541,383	541,383
DELL EMC	495,000	495,000
FISERV INC.	300,695	300,695
DISCOVERY, INC.	525,981	525,981
DUKE ENERGY CORP	303,208	303,208
EXELON CORP	501,236	501,236
WEC ENERGY GROUP	936,745	936,745
AT&T INC	942,575	942,575
WASTE MANAGEMENT	491,386	491,386
GENERAL MOTORS FI	542,355	542,355
CVS HEALTH CORP	381,253	381,253
PNC FUNDING COR	344,951	344,951
EXPEDIA GROUP, I	552,236	552,236
OMNICOM GROUP IN	547,270	547,270
INTERNTNL FLAVORS	504,457	504,457
WASHINGTON REAL	352,806	352,806
CNH INDUSTRIAL	254,508	254,508
CONSTELLATION BR	495,755	495,755
ROYAL CARIBBEAN	470,707	470,707

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BALL CORP	255,000	255,000
TECK RESOURCES	406,594	406,594
TOYOTA AUTO FIN	89,426	89,426
UNITED AIRLINES	120,418	120,418
JOHN DEERE RECEI	155,936	155,936
UNITED AIRLINES	240,597	240,597
CAPITAL ONE FUND	315,346	315,346

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TY 2019 Investments Corporate Stock Schedule

Name: Carl and Marilynn Thoma Art Foundation

EIN: 46-5446388

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ACADIA HEALTHCARE CO INC.	368,044	368,044
MICRO FOCUS INTL PLC REG	1,408,612	1,408,612
SAILPOINT TECHNOLOGIES	3,964,058	3,964,058
ALLETE INC.	406	406
ANGIODYNAMICS INC.	192	192
ASTEC INDUSTRIES INC.	378	378
AZZ INCORPORATED	71,912	71,912
BELDEN INC.	47,740	47,740
BOX INC.	29,952	29,952
CALIFORNIA WATER SERVICE GROUP	361	361
CHEMBIO DIAGNOSTIC SYSTEMS INC	91	91
CHIMERA INVESTMENT CORP.	247	247
COEUR MINING INC.	234	234
COLUMBUS MCKINNON CO	72,975	72,975
COMMUNITY BANK SYSTEM, INC.	497	497
COMPASS MINERALS INT	91,806	91,806
CONDUENT INC.	36,375	36,375
COUSINS PROPERTIES	206	206
ENCANA CORP	155	155
ENERSYS	89,497	89,497
ENTERPRISE FINANCIAL SERVICES	482	482
EQUITY COMMONWEALTH	80,860	80,860
FARO TECHNOLOGIES	39,575	39,575
FERRO CORP	67,284	67,284
FIREEYE INC.	36,085	36,085
FIRST BUSEY CORPORATION	358	358
GLATFELTER	79,715	79,715
GRANITE CONSTRUCTION	166	166
HAIN CELESTIAL GROUP	119,445	119,445
HANGER INC	221	221

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
HELMERICH & PAYNE	363	363
HURON CONSULTING GROUP	137	137
ICU MEDICAL INC	374	374
IBERIABANK CORP.	73,708	73,708
INNOPHOS HOLDINGS	80,845	80,845
INVESTORS BANCORP	274	274
JACK IN THE BOX INC.	78,810	78,810
LAKELAND FINANCIAL	83,915	83,915
MAGELLAN HEALTH INC.	42,177	42,177
MAXAR TECHNOLOGIES INC.	110	110
MODINE MANUFACTURING	85	85
MYRIAD GENETICS INC.	163	163
NCR CORP	99,995	99,995
NEW JERSEY RESOURCE CORP.	357	357
NEXTIER OILFIELD SOULTIONS	48,635	48,635
NTNL BANK HLDGS	55,472	55,472
ORTHOFIX MEDICAL	69,963	69,963
PAPA JOHNS INTL INC	37,385	37,385
PARSLEY ENERGY INC	227	227
PDC ENERGY INC.	30,567	30,567
PNM RESOURCES INC.	152	152
PROGRESS SOFTWARE CO.	75,787	75,787
QUANEX BUILDING PRODUCTS	137	137
QUOTIENT TECHNOLOGY INCO	197	197
RED LION HOTELS GROUP	97	97
REGAL BELOIT CORP	82,186	82,186
RENASANT CORPORATION	390	390
S P X CORP	50,982	50,982
SEACOAST BANK CORP.	67,560	67,560
SIERRA WIRELESS INC	46,719	46,719

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SILGAN HOLDINGS INC.	38,259	38,259
STERLING CONSTRUCTION	36,918	36,918
TREEHOUSE FOODS INC.	59,122	59,122
UMPQUA HOLDINGS CORP.	620	620
UNITED COMMUNITY BANKS	56,788	56,788
WESBANCO INC.	71,007	71,007
WPX ENERGY INC.	46,977	46,977

TY 2019 Investments Government Obligations Schedule

Name:	Carl and Marilynn Thoma Art Foundation
EIN:	46-5446388
US Government Securities - End of Year Book Value:	1,774,841
US Government Securities - End of Year Fair Market Value:	1,774,841
State & Local Government Securities - End of Year Book Value:	
State & Local Government Securities - End of Year Fair Market Value:	

TY 2019 Investments - Other Schedule

Name: Carl and Marilynn Thoma Art Foundation

EIN: 46-5446388

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
MILLENIUM INTERNATIONAL	FMV	4,390,997	4,390,997
SBH EMERGING MKTS SMALL CAP	FMV	247,610	247,610
TB CREDIT FUND I (ONSHORE)	FMV	24,382,588	24,382,588
TB CREDIT FUND I (OFFSHORE)	FMV	6,445,021	6,445,021
TB CREDIT FUND II	FMV	870,599	870,599
THOMA BRAVO XII AIV	FMV	3,600,464	3,600,464
THOMA BRAVO DISCOVER AIV	FMV	1,584,730	1,584,730
THOMA BRAVO DISCOVER FUND	FMV	2,843,914	2,843,914
THOMA BRAVO DISCOVER FUND II	FMV	3,487,623	3,487,623
THOMA BRAVO DISCOVER GLOBAL	FMV	1,249,533	1,249,533
THOMA BRAVO DISCOVER II GLOBAL	FMV	623,338	623,338
THOMA BRAVO SPEC OPPS FUND I	FMV	1,109,952	1,109,952
THOMA BRAVO SPEC OPPS FUND II	FMV	6,089,142	6,089,142
THOMA BRAVO X	FMV	16,045,034	16,045,034
THOMA BRAVO XII	FMV	23,151,297	23,151,297
THOMA BRAVO XIII	FMV	11,580,637	11,580,637
THOMA BRAVO XII GLOBAL		3,654,459	3,654,459
THOMA BRAVO SOFI AIV		4,901,760	4,901,760
THOMA BRAVO SOFI GLOBAL		1,017,465	1,017,465
WAUD CAPITAL PARTNERS OP IV		4,636,623	4,636,623

TY 2019 Land, Etc. Schedule

Name: Carl and Marilynn Thoma Art Foundation

EIN: 46-5446388

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
WINDOW SHADES	940	862	78	
DESKS, CHAIRS & WO	747	685	62	
2 VIEWING BENCHES	820	754	66	
ROOM DIVIDER	435	401	34	
CREDENZA	520	478	42	
PRINTER	1,099	1,099		
LAND IMPROVEMENTS	1,688	1,221	467	
LEASEHOLD IMPROVEM	1,581	220	1,361	
BUILDING	1,144,000	130,772	1,013,228	
LAND	286,000		286,000	
SAMSUNG MONITOR	990	880	110	
SPEAKER STAND	506	450	56	
CAMERA, TRIPOD	3,598	3,198	400	
SOUND SYSTEM	1,499	1,332	167	
OFFICE FURNITURE	578	397	181	
COMPUTERS	6,581	5,444	1,137	
927 BACA BUILDING	500,000	57,759	442,241	
927 BACA LAND	125,000		125,000	
GALLERY REFRIGERAT	989	556	433	
GREENWAY BUILDING	2,869,649	76,649	2,793,000	
GREENWAY LAND	717,412		717,412	
91ST BUILDING	1,462,921	64,120	1,398,801	
91ST LAND	355,577		355,577	
LAPTOP & MONITOR	1,454	756	698	
FUJITSU CONDENSING	8,541	3,313	5,228	
GREENWAY REHAB	47,134	252	46,882	
91ST REHAB	34,590	777	33,813	
BACA ROOF	5,000	27	4,973	
LAPTOP	1,633	327	1,306	

TY 2019 Legal Fees Schedule

Name: Carl and Marilynn Thoma Art Foundation

EIN: 46-5446388

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	10,339	0	0	9,977

TY 2019 Other Assets Schedule

Name: Carl and Marilynn Thoma Art Foundation

EIN: 46-5446388

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ARTWORK	20,932,383	23,707,935	23,707,935
ASSETS HELD FOR SALE	0	5,349,623	5,349,623
MAXIM INTEREST RECEIVABLE	613,784	869,811	869,811

TY 2019 Other Expenses Schedule

Name: Carl and Marilynn Thoma Art Foundation

EIN: 46-5446388

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
WASH SALES	152,110		152,110	
EXHIBITION INSTALLATIONS	149,928			149,929
FACILITIES EXPENSE	134,431			98,407
GRANTS ADMINISTRATION	3,295			
FREIGHT	5,825			5,825
SUBSCRIPTIONS & DUES	1,669			1,668
LICENSES	563			481
K-1 EXPENSES		358,729		

TY 2019 Other Income Schedule

Name: Carl and Marilynn Thoma Art Foundation

EIN: 46-5446388

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Miscellaneous From K-1s		1,688,108	0
Miscellaneous Income	500		0

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TY 2019 Other Increases Schedule

Name: Carl and Marilynn Thoma Art Foundation

EIN: 46-5446388

Description	Amount
UNREALIZED GAIN	23,551,607

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

TY 2019 Other Notes/Loans Receivable Long Schedule

Name: Carl and Marilynn Thoma Art Foundation

EIN: 46-5446388

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

TY 2019 Other Professional Fees Schedule

Name: Carl and Marilynn Thoma Art Foundation

EIN: 46-5446388

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK & INVESTMENT FEES	70,111	69,765	70,112	
CONSULTING FEES	38,450			38,450
CURATORS & LECTURERS	17,700			17,700
PROPERTY MANAGEMENT FEES	8,477			4,239
PAYROLL PROCESSING FEES	2,961			2,961
TRANSLATOR	1,372			1,372

TY 2019 Taxes Schedule

Name: Carl and Marilynn Thoma Art Foundation

EIN: 46-5446388

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAXES	760,106	0	0	0
REAL ESTATE TAXES	50,337	0	0	29,242
AZ PRIVILEGE	6,344	0	6,344	0
FOREIGN TAXES	105	105	105	0

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 Art Foundation	46-5446388

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

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

General Rule

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

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the $33\frac{1}{3}$% 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	Employer identification number
Carl and Marilynn Thoma Art Foundation	46-5446388

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	CARL MARILYNN THOMA 159 EAST WALTON PLACE 33A CHICAGO, IL 60611	$ 25,694,329	☑ Person ☐ Payroll ☑ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
Carl and Marilynn Thoma Art Foundation	46-5446388

Part II **Noncash Property**

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	185,998 shares of Sailpoint	$ 5,694,329	2019-02-05

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

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

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

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

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

Name of organization	Employer identification number
Carl and Marilynn Thoma Art Foundation	46-5446388

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

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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
-	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
-	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
-	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
-	