

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
2020
Open to Public Inspection

For calendar year 2020, or tax year beginning 01-01-2020 , and ending 12-31-2020

Name of foundation Carl and Marilyn Thoma Foundation		A Employer identification number 36-3486549	
% CARL D THOMA			
Number and street (or P.O. box number if mail is not delivered to street address) 42 Avenida De Las Casas	Room/suite	B Telephone number (see instructions) (312) 254-3361	
City or town, state or province, country, and ZIP or foreign postal code Santa Fe, NM 87506		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here..... <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ... <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <u>435,606,149</u>		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis.)</i>			

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)	61,586,380			
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	781,141	781,141		
4	Dividends and interest from securities	1,153,308	1,153,308		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	72,534,174			
b	Gross sales price for all assets on line 6a				
	107,155,117				
7	Capital gain net income (from Part IV, line 2)		87,093,132		
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)	7,157,175	7,157,175		
12	Total. Add lines 1 through 11	143,212,178	96,184,756		
13	Compensation of officers, directors, trustees, etc.	0			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)	32,250	0	0	32,250
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions)	3,312,382	9,387		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)	148,298	22,162		25
24	Total operating and administrative expenses.				
	Add lines 13 through 23	3,492,930	31,549	0	32,275
25	Contributions, gifts, grants paid	10,983,787			10,983,787
26	Total expenses and disbursements. Add lines 24 and 25	14,476,717	31,549	0	11,016,062
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	128,735,461			
b	Net investment income (if negative, enter -0-)		96,153,207		
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	1,550,370	236,192	236,192
	2 Savings and temporary cash investments	63,354,559	129,481,621	129,481,621
	3 Accounts receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	4 Pledges receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	23,277,514	6,582,726	6,582,726
	c Investments—corporate bonds (attach schedule)	9,859,091	0	0
	11 Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	166,234,674	299,179,816	299,179,816
	14 Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)	0	125,794	125,794	
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	264,276,208	435,606,149	435,606,149	
Liabilities	17 Accounts payable and accrued expenses	82,494	0	
	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 ▶ _____)	107,298	107,298	
	23 Total liabilities (add lines 17 through 22)	189,792	107,298	
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			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	4,318,926	4,318,926	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds	259,874,788	431,179,925	
29 Total net assets or fund balances (see instructions)	264,193,714	435,498,851		
30 Total liabilities and net assets/fund balances (see instructions) .	264,383,506	435,606,149		

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	264,193,714
2 Enter amount from Part I, line 27a	2	128,735,461
3 Other increases not included in line 2 (itemize) ▶ _____	3	42,569,676
4 Add lines 1, 2, and 3	4	435,498,851
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	435,498,851

Part IV Capital Gains and Losses for Tax on Investment Income

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	87,093,132
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

SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE

1 Reserved

(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved

2 Reserved	2	
3 Reserved	3	
4 Reserved	4	
5 Reserved	5	
6 Reserved	6	
7 Reserved	7	
8 Reserved ,	8	

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

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, tax under section 511, tax based on investment income, and credits/payments. Total tax due is 165,534 and overpayment is 140,534.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, Yes, and No. Questions cover political activities, tax on political expenditures, and asset requirements.

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-14 regarding controlled entities, distributions, public inspection requirements, and books in care.

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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.

Table with 3 columns: Question, Yes, No. Row 16 regarding interest in foreign countries.

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.

Main table for Part VII-B with 3 columns: Question, Yes, No. Rows 1a-4b regarding Form 4720 exceptions and requirements.

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	22,571,274
b	Average of monthly cash balances.	1b	64,151,418
c	Fair market value of all other assets (see instructions).	1c	299,038,909
d	Total (add lines 1a, b, and c).	1d	385,761,601
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	385,761,601
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	5,786,424
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	379,975,177
6	Minimum investment return. Enter 5% of line 5.	6	18,998,759

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	18,998,759
2a	Tax on investment income for 2020 from Part VI, line 5.	2a	1,336,530
b	Income tax for 2020. (This does not include the tax from Part VI.).	2b	
c	Add lines 2a and 2b.	2c	1,336,530
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	17,662,229
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	17,662,229
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	17,662,229

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	11,016,062
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	11,016,062
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	11,016,062

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 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				17,662,229
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only.			10,915,952	
b Total for prior years: 2018, 2017, 2016				
3 Excess distributions carryover, if any, to 2020:				
a From 2015.				
b From 2016.				
c From 2017.				
d From 2018.				
e From 2019.	0			
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ \$ <u>11,016,062</u>				
a Applied to 2019, but not more than line 2a			10,915,952	
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 2020 distributable amount.				100,110
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2020.	0			0
<i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>				
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 2019. Subtract line 4a from line 2a. Taxable amount—see instructions.				
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020.				17,562,119
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 2015 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a.	0			
10 Analysis of line 9:				
a Excess from 2016.				
b Excess from 2017.				
c Excess from 2018.				
d Excess from 2019.				
e Excess from 2020.	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 2020, enter the date of the ruling. ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2020	(b) 2019	(c) 2018	(d) 2017	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.
NONE

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

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

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

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

c Any submission deadlines:

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

Part XV **Supplementary Information** (continued)

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
CHARLES SCHWAB #4966 (SEE ATTACHED)	P		
CHARLES SCHWAB #4966 (SEE ATTACHED)	P		
CHARLES SCHWAB #8823 (SEE ATTACHED)	P		
CHARLES SCHWAB #8823 (SEE ATTACHED)	P		
CHARLES SCHWAB #2678 (SEE ATTACHED)	P		
CHARLES SCHWAB #2678 (SEE ATTACHED)	P		
CHARLES SCHWAB #9677 (SEE ATTACHED)	P		
CHARLES SCHWAB #9677 (SEE ATTACHED)	P		
TD AMERITRADE #5286 (SEE ATTACHED)	P		
TD AMERITRADE #5286 (SEE ATTACHED)	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
960,185		964,302	-4,117
252,356		203,125	49,231
725,886		808,186	-82,300
359,944		443,638	-83,694
357,702		368,027	-10,325
334,139		413,089	-78,950
8,910,423		8,907,802	2,621
4,664,358		4,668,657	-4,299
1,162,903		1,103,932	58,971
1,899,954		1,533,119	366,835

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	
			-4,117
			49,231
			-82,300
			-83,694
			-10,325
			-78,950
			2,621
			-4,299
			58,971
			366,835

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
TD AMERITRADE #5286 (SEE ATTACHED)	P		
FROM PASSTHROUGHS	P		
FROM PASSTHROUGHS	P		
50,000 SHS SELECT MD HLDGS	D	2013-12-12	2020-02-11
29,445 SHS SAILPOINT	D	2018-12-28	2020-07-27
29,445 SHS SAILPOINT	D	2018-12-28	2020-07-29
225,795 SHS SAILPOINT	D	2018-12-28	
57,162 SHS SAILPOINT	D	2019-01-10	
10,000 SHS SAILPOINT	D	2019-01-10	2020-09-03
32,838 SHS SAILPOINT	D	2019-01-10	2020-09-03

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)
92,280		326,219	-233,939
1,932,661		0	1,932,661
61,701,530		0	61,701,530
1,224,969		269,500	955,469
913,246		1,523	911,723
928,203		1,523	926,680
8,159,149		11,676	8,147,473
2,065,561		2,956	2,062,605
406,459		517	405,942
1,314,606		1,698	1,312,908

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	
			-233,939
			1,932,661
			61,701,530
			955,469
			911,723
			926,680
			8,147,473
			2,062,605
			405,942
			1,312,908

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
7,162 SHS SAILPOINT	D	2019-01-10	2020-09-03
10,618 SHS SAILPOINT	D	2019-01-10	2020-10-05
19,382 SHS SAILPOINT	D	2019-01-25	2020-10-05
50,658 SHS SAILPOINT	D	2019-01-25	2020-11-06
12,180 SHS SAILPOINT	D	2019-01-25	2020-11-09
17,780 SHS SAILPOINT	D	2019-04-12	2020-11-09
340 SHS SAILPOINT	D	2019-04-12	2020-11-09
20,000 SHS SAILPOINT	D	2019-04-12	2020-11-30
19,700 SHS SAILPOINT	D	2019-04-12	2020-11-30
300 SHS SAILPOINT	D	2019-04-12	2020-11-30

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)
286,717		370	286,347
481,446		549	480,897
878,827		1,002	877,825
2,304,180		2,620	2,301,560
585,336		630	584,706
854,456		919	853,537
16,339		18	16,321
909,180		1,034	908,146
919,773		1,019	918,754
14,007		16	13,991

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	
			286,347
			480,897
			877,825
			2,301,560
			584,706
			853,537
			16,321
			908,146
			918,754
			13,991

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
20,000 SHS SAILPOINT	D	2019-04-12	2020-12-01
11,880 SHS SAILPOINT	D	2019-04-12	2020-12-03
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
949,179		1,034	948,145
575,692		23,285	552,407
			13,471
			13,471
			13,471
			13,471
			13,471
			13,471
			13,471
			13,471

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	
			948,145
			552,407

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
			13,471
			13,471
			13,471
			13,471

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	

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 42 Avenida De las Casas Santa Fe, NM 87506	PRESIDENT 5.0	0	0	0
MARILYNN J THOMA 42 Avenida De las Casas Santa Fe, NM 87506	VICE-PRESIDENT 5.0	0	0	0
MARILYNN J THOMA 42 Avenida De las Casas Santa Fe, NM 87506	TREASURER 5.0	0	0	0
Mark D Thoma 9025 N Morning Glory Road Paradise Valley, AZ 85253	Director 5.0	0	0	0
Margo E Thoma 920 Old Santa Fe Trail Santa Fe, NM 87505	Director 5.0	0	0	0
Gary S Hart 475 Half Day Road Suite 500 Lincolnshire, IL 60069	Secretary 1.0	0	0	0

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

CARL D THOMA

MARILYNN J THOMA

TY 2020 Accounting Fees Schedule**Name:** Carl and Marilyn Thoma Foundation**EIN:** 36-3486549

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	32,250			32,250

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

TY 2020 Depreciation Schedule

Name: Carl and Marilyn Thoma Foundation

EIN: 36-3486549

TY 2020 General Explanation Attachment**Name:** Carl and Marilyn Thoma Foundation**EIN:** 36-3486549**General Explanation Attachment**

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

TY 2020 Investments Corporate Bonds Schedule**Name:** Carl and Marilyn Thoma Foundation**EIN:** 36-3486549**Investments Corporate Bonds Schedule**

Name of Bond	End of Year Book Value	End of Year Fair Market Value
SEE STATEMENT ATTACHED	0	0

TY 2020 Investments Corporate Stock Schedule**Name:** Carl and Marilyn Thoma Foundation**EIN:** 36-3486549

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE STATEMENT ATTACHED	6,582,726	6,582,726

TY 2020 Investments - Other Schedule

Name: Carl and Marilyn Thoma Foundation

EIN: 36-3486549

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
THOMA BRAVO CREDIT FUND II FEE	FMV	68,419,365	68,419,365
THOMA BRAVO X FUND	FMV	7,169,573	7,169,573
THOMA BRAVO SPECIAL OPPORTUNIT	FMV	967,322	967,322
THOMA BRAVO DISCOVER FUND II G	FMV	2,245,002	2,245,002
THOMA BRAVO FUND XI, L.P.	FMV	52,239,362	52,239,362
THOMA BRAVO SPEC OPP FUND I AI	FMV	3,854,163	3,854,163
PROSTRATE MGMT DIAG PREF	FMV	100,000	100,000
CCP QUANTITATIVE FUND	FMV	3,704,902	3,704,902
OCA VENTURES III LP	FMV	671,083	671,083
THOMA BRAVO SPEC OPPS FUND II	FMV	6,519,693	6,519,693
ABQID FUND I, L.P.	FMV	54,351	54,351
SBH EMERGING MKTS FUND	FMV	159,403	159,403
SBH EMERGING MKTS SMALL CAP FD	FMV	461,818	461,818
THOMA BRAVO CREDIT FUND I	FMV	26,057,231	26,057,231
THOMA BRAVO SOFII GLOBAL	FMV	1,397,312	1,397,312
THOMA BRAVO XI GLOBAL	FMV	8,274,168	8,274,168
THOMA BRAVO DISCOVER II	FMV	7,490,155	7,490,155
THOMA BRAVO FUND XIII	FMV	78,452,700	78,452,700
THOMA BRAVO CREDIT FUND I FEED	FMV	9,158,744	9,158,744
THOMA BRAVO DISCOVER II AIV	FMV	685,521	685,521
THOMA BRAVO EXPLORE FUND	FMV	967,998	967,998
THOMA BRAVO XIII GLOBAL	FMV	20,129,950	20,129,950

TY 2020 Other Assets Schedule**Name:** Carl and Marilyn Thoma Foundation**EIN:** 36-3486549**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PREPAID STATE TAXES	0	125,432	125,432
DIVIDEND RECEIVABLE	0	362	362

TY 2020 Other Expenses Schedule**Name:** Carl and Marilyn Thoma Foundation**EIN:** 36-3486549**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FILING FEES	125			25
INVESTMENT ADVISORY FEES	22,012	22,012		
WASH SALES	126,011			
BANK FEES	150	150		

TY 2020 Other Income Schedule**Name:** Carl and Marilyn Thoma Foundation**EIN:** 36-3486549**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
From passthroughs	7,081,749	7,081,749	
State Tax Refund	75,426	75,426	

TY 2020 Other Increases Schedule**Name:** Carl and Marilyn Thoma Foundation**EIN:** 36-3486549**Other Increases Schedule**

Description	Amount
UNREALIZED GAINS	42,569,676

TY 2020 Other Liabilities Schedule**Name:** Carl and Marilyn Thoma Foundation**EIN:** 36-3486549

Description	Beginning of Year - Book Value	End of Year - Book Value
THOMA BRAVO DISCOVER II	107,298	107,298

TY 2020 Taxes Schedule**Name:** Carl and Marilyn Thoma Foundation**EIN:** 36-3486549**Taxes Schedule**

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	9,387	9,387		
FEDERAL TAXES	3,302,995			

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
2020

Name of the organization
Carl and Marilyn Thoma Foundation

Employer identification number
36-3486549

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

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

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

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

501(c)(3) taxable private foundation

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

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

General Rule

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

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

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

Name of organization
Carl and Marilyn Thoma Foundation

Employer identification number
36-3486549

Part I

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Thoma Works LLC 42 Avenida De Las Casas Santa Fe, NM 87506	\$ 312,380	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
2	Carl D Thoma and Marilyn J Thoma 42 Avenida De Las Casas Santa Fe, NM 87506	\$ 1,274,000	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
3	Carl D Thoma and Marilyn J Thoma 42 Avenida De Las Casas Santa Fe, NM 87506	\$ 60,000,000	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
.		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
.		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
.		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)

Name of organization Carl and Marilyn Thoma Foundation	Employer identification number 36-3486549
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Part II Noncash Property			
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
2	50,000 shs sailpoint	\$ 1,274,000	2020-02-20
-		\$	
-		\$	
-		\$	
-		\$	
-		\$	

Name of organization
Carl and Marilyn Thoma Foundation

Employer identification number

36-3486549

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

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

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

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

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

The Carl and Marilyn Thoma Foundation
 2020 Form 990 PF, Part XV, Line 3

<u>Date</u>	<u>Name</u>	<u>Paid Amount</u>
Contributions		
02/25/2020	The Chinati Foundation	25,000.00
02/26/2020	Parallel Studios	35,000.00
02/26/2020	Corp of Fine Arts Museum	50,000.00
03/05/2020	Chicago Artists Coaliltion	8,000.00
04/07/2020	Phoenix Art Museum	25,000.00
06/18/2020	Blanton Museum of Art	15,625.00
08/18/2020	Prospect New Orleans	25,000.00
08/26/2020	The Chicago High School for the Arts	50,000.00
08/26/2020	Phoenix Art Museum	25,000.00
08/31/2020	Santa Fe Children's Museum	5,000.00
08/31/2020	Oklahoma Arts Inst. at Quartz Mountain	25,000.00
09/14/2020	Heard Museum	25,000.00
09/24/2020	Sucede	7,760.00
11/16/2020	High Plains Regional Education Coop	20,000.00
11/16/2020	Newberry Library	10,000.00
11/16/2020	The Kreeger Museum	5,000.00
12/17/2020	Blanton Museum of Art	25,000.00
12/17/2020	Heard Museum	25,000.00
12/17/2020	The Praxis Project, Inc.	10,000.00
12/17/2020	Santa Fe Children's Museum	5,000.00
12/17/2020	Oklahoma Arts Inst. at Quartz Mountain	25,000.00
01/09/2020	Youth Symphony Orchestra	200.00
01/23/2020	Santa Fe Chamber Music Festival	10,000.00
01/28/2020	Association for Latin American Art	1,000.00
01/31/2020	The Metropolitan Museum of Art	10,662.00
02/11/2020	Museum of Contemporary Art, Cleveland	88,000.00
02/19/2020	Rehabilitation Institute of Chicago	100,000.00
02/25/2020	American Friends of the Prado Museum	32,500.00
02/25/2020	Herzstein Memorial Museum	12,500.00
03/02/2020	Santa Fe Opera	10,000.00
05/11/2020	Brain Research Foundation	40,000.00
06/18/2020	Chicago Humanities Festival	0.00
06/18/2020	New Mexico School for the Arts	5,000.00
06/19/2020	Georgia O'Keeffe Museum	0.00
06/19/2020	Museum of Fine Arts, Houston	23,580.00
06/25/2020	Phoenix Art Museum	0.00
08/18/2020	Museum of Contemporary Art, Cleveland	44,000.00
08/26/2020	Santa Fe Opera	33,333.33
08/26/2020	SITE Santa Fe	10,000.00
08/26/2020	Blanton Museum of Art	500,000.00
09/21/2020	Smithsonian Inst., Nat Portrait Gallery	15,000.00
09/21/2020	Museum of Contemporary Art, Cleveland	44,000.00
09/24/2020	University of Illinois Foundation	25,000.00
10/15/2020	Santa Fe Opera balance of 2020 pledge	66,666.67
10/28/2020	International Foundation for Art Research	1,000.00

11/16/2020	New Museum	2,500.00
12/07/2020	Writers' Theater	25,000.00
12/14/2020	Schwab Donar Advised Fund	1,316,099.19
12/14/2020	Schwab Donar Advised Fund	1,695,422.39
12/18/2020	Schwab Donar Advised Fund	1,671,969.44
12/23/2020	Schwab Donar Advised Fund	1,900,000.00
12/24/2020	Schwab Donar Advised Fund	2,853,969.33
	Total	<u>10,983,787.35</u>