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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to *www.irs.gov/Form990PF* for instructions and the latest information.

OMB No. 1545-0047

2021

Open to Public Inspection

For calendar year 2021, or tax year beginning 01-01-2021 , and ending 12-31-2021

Name of foundation
Carl and Marilynn Thoma Foundation

% CARL D THOMA

A Employer identification number
36-3486549

Number and street (or P.O. box number if mail is not delivered to street address) 4341 Taos Road | Room/suite

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

City or town, state or province, country, and ZIP or foreign postal code
Dallas, TX 75209

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), *line 16)* ▶$ 0

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

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

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

	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)	0			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	23,027			
	4	Dividends and interest from securities	11,890			
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	859,603			
	b	Gross sales price for all assets on line 6a 5,200,303				
	7	Capital gain net income (from Part IV, line 2)		1,139,787		
	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)	34,767			
	12	**Total.** Add lines 1 through 11	929,287	1,139,787		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	1,900	0	0	1,900
	c	Other professional fees (attach schedule)				
	17	Interest	76	76		
	18	Taxes (attach schedule) (see instructions)	6,099	6,099		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	14,137	14,121		15
	24	**Total operating and administrative expenses.** Add lines 13 through 23	22,212	20,296	0	1,915
	25	Contributions, gifts, grants paid	17,560,204			17,560,204
	26	**Total expenses and disbursements.** Add lines 24 and 25	17,582,416	20,296	0	17,562,119
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-16,653,129			
	b	**Net investment income** (if negative, enter -0-)		1,119,491		
	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	236,192	0	0
	2	Savings and temporary cash investments	129,481,621	0	0
	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)	6,582,726	0	0
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	299,179,816	0	0
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)	125,794	0	0
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	435,606,149	0	0
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)	107,298	0	
	23	**Total liabilities**(add lines 17 through 22)	107,298	0	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here ▶** ☐ **and complete lines 24, 25, 29 and 30.**			
	24	Net assets without donor restrictions			
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here ▶ ☑ **and complete lines 26 through 30.**			
	26	Capital stock, trust principal, or current funds	4,318,926	4,318,926	
	27	Paid-in or capital surplus, or land, bldg., and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds	431,179,925	-4,318,926	
	29	**Total net assets or fund balances** (see instructions)	435,498,851	0	
	30	**Total liabilities and net assets/fund balances** (see instructions)	435,606,149	0	

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	435,498,851
2	Enter amount from Part I, line 27a	2	-16,653,129
3	Other increases not included in line 2 (itemize) ▶	3	259,001
4	Add lines 1, 2, and 3	4	419,104,723
5	Decreases not included in line 2 (itemize) ▶	5	419,104,723
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	

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.)
1 a	10,000 SHS ENERGY TRANSFER PARTNERS	P	2020-03-12	2021-02-05
b	10,000 SHS SAILPOINT	D	2019-04-12	2021-02-05
c	FROM PASSTHROUGHS	P		
d	FROM PASSTHROUGHS	P		
e	CANTAB REDEMPTION	P		2021-05-24

	(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	67,899		59,999	7,900
b	590,005		517	589,488
c	292,848		0	292,848
d	387,122		0	387,122
e	3,862,429		4,000,000	-137,571

	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				7,900
b				589,488
c				292,848
d				387,122
e				-137,571

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	1,139,787
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 **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	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations enter 4% (0.04) of Part I, line 12, col. (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	
3	Add lines 1 and 2			3	15,561
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	15,561
6	Credits/Payments:				
a	2021 estimated tax payments and 2020 overpayment credited to 2021	6a	25,000		
b	Exempt foreign organizations—tax withheld at source	6b	0		
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	25,000
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ if Form 2220 is attached			8	0
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	9,439
11	Enter the amount of line 10 to be: **Credited to 2022 estimated tax** ▶ 0	**Refunded** ▶		11	9,439

Part VI-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 the instructions for the definition.	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ________ **(2)** On foundation managers. ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5	Yes	
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 XIV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2021 or the taxable year beginning in 2021? See the instructions for Part XIII. If "Yes," complete Part XIII	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

Part VI-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	Yes	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶www.thomafoundation.org

14 The books are in care of ▶CARL D THOMA Telephone no. ▶(312) 254-3361

Located at ▶4341 TAOS ROAD DALLAS TX ZIP+4 ▶75209

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 2021, 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 VI-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?	1a(1)		No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)		No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)		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)?	1a(5)		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.)	1a(6)		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		
c	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐			
d	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 2021?	1d		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 2021, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2021?	2a		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?	3a		No
b	If "Yes," did it have excess business holdings in 2021 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 2021.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		
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 2021?	4b		

Part VI-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))?	5a(1)		No
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		No
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	5a(4)	Yes	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	5a(5)		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
c	Organizations relying on a current notice regarding disaster assistance check ▶ ☐			
d	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?	5d	Yes	
	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?	6a		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?	7a		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?	8		No

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

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

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

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

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

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

Part VII 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 VIII-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NOT APPLICABLE	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 . . . . ▶	

Part IX 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	876,265
b	Average of monthly cash balances	1b	17,362,322
c	Fair market value of all other assets (see instructions)	1c	819,285
d	**Total** (add lines 1a, b, and c)	1d	19,057,872
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	19,057,872
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	285,868
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3	5	18,772,004
6	**Minimum investment return.** Enter 5% (0.05) of line 5	6	938,600

Part X 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 IX, line 6			1	938,600
2a	Tax on investment income for 2021 from Part V, line 5	2a	15,561		
b	Income tax for 2021. (This does not include the tax from Part V.)	2b			
c	Add lines 2a and 2b			2c	15,561
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	923,039
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	923,039
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1			7	923,039

Part XI 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	17,562,119
b	Program-related investments—total from Part VIII-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 XII, line 4	4	17,562,119

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2020	(c) 2020	(d) 2021
1 Distributable amount for 2021 from Part X, line 7				923,039
2 Undistributed income, if any, as of the end of 2021:				
a Enter amount for 2020 only.			17,562,119	
b Total for prior years: 2019 , 2018 , 2017				
3 Excess distributions carryover, if any, to 2021:				
a From 2016.				
b From 2017.				
c From 2018.				
d From 2019.				
e From 2020. 0				
f **Total** of lines 3a through e	0			
4 Qualifying distributions for 2021 from Part XI, line 4: ▶ $ 17,562,119				
a Applied to 2020, but not more than line 2a			17,562,119	
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 2021 distributable amount.				
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2021. *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b. Taxable amount —see instructions				
e Undistributed income for 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 2022				923,039
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 2016 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2022.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2017. . . .				
b Excess from 2018. . . .				
c Excess from 2019. . . .				
d Excess from 2020. . . .				
e Excess from 2021. . . . 0				

Part XIII Private Operating Foundations (see instructions and Part VI-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 2021, 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) 2021	(b) 2020	(c) 2019	(d) 2018	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, 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 IX, 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 XIV 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 XIV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See statement attached See attached See attached, IL 60611	None	PC	General	17,560,204
Total . . . . ▶ **3a**				17,560,204
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	23,027	
4 Dividends and interest from securities			14	11,890	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	859,603	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a FEDERAL TAX REFUND			01	34,438	
b MISC INCOME			01	329	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				929,287	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 929,287

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

Part XV-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 XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

Part XVI 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.

******	2022-11-15	******	May the IRS discuss this return with the preparer shown below? See instructions. ☑ Yes ☐ No
Signature of officer or trustee	Date	Title	

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
GARY S HART				P01265427
Firm's name ▶ Mowery & Schoenfeld LLC				Firm's EIN ▶
Firm's address ▶ 475 Half Day Road Suite 500 Lincolnshire, IL 60069				Phone no. (847) 247-8959

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CARL D THOMA 4341 Taos Road Dallas, TX 75209	PRESIDENT 5.0	0	0	0
MARILYNN J THOMA 4341 Taos Road Dallas, TX 75209	VICE-PRESIDENT 5.0	0	0	0
MARILYNN J THOMA 4341 Taos Road Dallas, TX 75209	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 XIV 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

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TY 2021 Accounting Fees Schedule

Name: Carl and Marilynn Thoma Foundation

EIN: 36-3486549

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	1,900			1,900

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

TY 2021 Depreciation Schedule

Name: Carl and Marilynn Thoma Foundation

EIN: 36-3486549

TY 2021 DissolutionStmt

Name: Carl and Marilynn Thoma Foundation

EIN: 36-3486549

Dissolution Name	Dissolution Address	Explanation	Dissolution Amount
Carl Marilynn Thoma Art Foundatio	231 Delgado st Santa fe, NM 87501	On March 16, 2021 the taxpayer legally dissolved for state purposes. They underwent a process of distributing all of their remaining assets to the Carl and Marilynn Thoma Art Foundation (FEIN: 46-5446388). This Foundation has taken over the assets and liabilities of the taxpayer, including qualifying distribution responsibilities for the 2020 and 2021 tax years. The allocation of the following original tax attribute has been allocated to the Carl & Marilynn Thoma Art Foundation (FEIN 46-5446388): Undistributed Income form year ended December 31, 2021: $923,039 See attached for details on assets transferred.	419,104,723

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

TY 2021 Expenditure Responsibility Statement

Name: Carl and Marilynn Thoma Foundation

EIN: 36-3486549

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
Carl and Marilynn Thoma Art Foundation	231 Delgado St Santa Fe, NM 87501	2021-04-30	17,466,012	Transfer of expenditure responsibility due to dissolution and transfer of assets.	17,466,012	NO	12/31/2021	2021-12-31	The taxpayer transferred its expenditure responsibility to the continuing Foundation in satisfaction of its 2020 undistributed income requirement. The continuing Foundation has confirmed this expenditure responsibility was fulfilled.

TY 2021 Investments Corporate Stock Schedule

Name: Carl and Marilynn Thoma Foundation

EIN: 36-3486549

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE STOCK	0	0

TY 2021 Investments - Other Schedule

Name: Carl and Marilynn Thoma Foundation

EIN: 36-3486549

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
THOMA BRAVO CREDIT FUND II FEE	FMV	0	0
THOMA BRAVO X FUND	FMV	0	0
THOMA BRAVO SPECIAL OPPORTUNIT	FMV	0	0
THOMA BRAVO DISCOVER FUND II G	FMV	0	0
THOMA BRAVO FUND XI, L.P.	FMV	0	0
THOMA BRAVO SPEC OPP FUND I AI	FMV	0	0
PROSTRATE MGMT DIAG PREF	FMV	0	0
CCP QUANTITATIVE FUND	FMV	0	0
OCA VENTURES III LP	FMV	0	0
THOMA BRAVO SPEC OPPS FUND II	FMV	0	0
ABQID FUND I, L.P.	FMV	0	0
SBH EMERGING MKTS FUND	FMV	0	0
SBH EMERGING MKTS SMALL CAP FD	FMV	0	0
THOMA BRAVO CREDIT FUND I	FMV	0	0
THOMA BRAVO SOFII GLOBAL	FMV	0	0
THOMA BRAVO XI GLOBAL	FMV	0	0
THOMA BRAVO DISCOVER II	FMV	0	0
THOMA BRAVO FUND XIII	FMV	0	0
THOMA BRAVO CREDIT FUND I FEED	FMV	0	0
THOMA BRAVO DISCOVER II AIV	FMV	0	0
THOMA BRAVO EXPLORE FUND	FMV	0	0
THOMA BRAVO XIII GLOBAL	FMV	0	0

TY 2021 Other Assets Schedule

Name: Carl and Marilynn 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	125,432	0	0
DIVIDEND RECEIVABLE	362	0	0

TY 2021 Other Decreases Schedule

Name: Carl and Marilynn Thoma Foundation

EIN: 36-3486549

Description	Amount
LIQUIDATING DISTRIBUTION TO THE	0
CARL AND MARILYNN THOMA ART FOUNDATION	419,104,723

TY 2021 Other Expenses Schedule

Name: Carl and Marilynn Thoma Foundation

EIN: 36-3486549

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FILING FEES	15			15
MISC	1			
FROM PASSTHROUGHS	14,121	14,121		

TY 2021 Other Income Schedule

Name: Carl and Marilynn Thoma Foundation

EIN: 36-3486549

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
federal Tax Refund	34,438		
Misc income	329		

TY 2021 Other Increases Schedule

Name: Carl and Marilynn Thoma Foundation

EIN: 36-3486549

Other Increases Schedule

Description	Amount
UNREALIZED GAINS	259,001

TY 2021 Other Liabilities Schedule

Name: Carl and Marilynn Thoma Foundation

EIN: 36-3486549

Description	Beginning of Year - Book Value	End of Year - Book Value
THOMA BRAVO DISCOVER II	107,298	0

TY 2021 Taxes Schedule

Name: Carl and Marilynn Thoma Foundation

EIN: 36-3486549

Taxes Schedule

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	6,099	6,099		

The Carl and Marilynn Thoma Foundation
2021 Form 990 PF, part VI-A, Line 5
Distribution of assets in dissolution of Foundation

During the current year the Foundation made the following distributions in dissolution.

These distributions do constitute a final distribution of the Foundation's assets. The final distribution was made on December 31, 2021.

Date	Asset Transferred	Asset Type	Amount
01/01/2021	Thoma Bravo Partnership Interests	Partnership Interest	293,055,927
01/01/2021	Other Partnership Interests	Partnership Interest	1,845,214
02/17/2021	Cash	Cash	364,258
02/17/2021	Stocks/Bonds	Stocks/Bonds	9,774,757
02/18/2021	Cash	Cash	125,227,218
Various	Gifts made by surviving Foundation - Carl and Marilynn Thoma Art Foundation (FEIN: 46-5446388) in satisfaction of 2020 undistributed income requirement - details available upon request		(17,466,012)
03/01/2021	Cash	Cash	1,143
04/21/2021	SBH Emerging Mkts	Mutual Fund	176,824
04/30/2021	Cash	Cash	58
06/16/2021	Cash	Cash	5,500,000
06/16/2021	Stocks/Bonds	Stocks/Bonds	100,000
08/24/2021	Cash	Cash	395,876
12/31/2021	Cash	Cash	129,460
	Total		419,104,723

The Recipient for each of these assets was -

The Carl and Marilynn Thoma Art Foundation
FEIN - 46-5446388
231 Delgado St
Santa Fe, NM 87501

A resolution of dissolution was adopted by the Foundation on March 16, 2021.
This resolution is attached.

Thoma Foundation
2021 Donated Stock Sales

					Part I - Net gain/(loss)			Part IV - Capital Gains & Losses			
Stock & Shares	Shares Sold	Date Sold	Net Proceeds	Date Donated	Donation per share	Gift Basis	Gain/Loss on Sale	Date of Orig Acq	Tax Basis	Gain/Loss on Sale	Diff Tax & Gift Basis
Sailpoint Technologies	10,000	2/5/2021	590,005.23	4/12/2019	28.07	280,700.00	309,305.23	var	517.10	589,488.13	280,182.90
			590,005.23				309,305.23			589,488.13	280,182.90
			To Part 1, 6b	2020 Gift Basis		280,700.00				To Part 1, 6a	To Book to Tax

The Carl and Marilynn Thoma Foundation
2021 Form 990 PF, part XIV, Line 3

Date	Name	Paid Amount
01/15/2021	High Plains Regional Education Coop	20,000.00
01/26/2021	High Plains Regional Education Coop	20,000.00
09/21/2021	Blanton Museum of Art	25,000.00
01/01/2021	Association for Latin American Art	1,000.00
01/07/2021	Barry Goldwater Institute	10,000.00
01/07/2021	Rio Grande Foundation	5,000.00
01/31/2021	The Metropolitan Museum of Art	10,662.00
04/30/2021	Schwab Donar Advised Fund	205.14
04/30/2021	Schwab Donar Advised Fund	1,600.55
04/30/2021	Schwab Donar Advised Fund	724.39
Various	Gifts made by surviving Foundation - Carl and Marilynn Thoma Art Foundation (FEIN: 46-5446388) in satisfaction of 2020 undistributed income requirement - details available upon request	17,466,012.00
	Total	17,560,204.08